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BENGALURU, SATURDAY, SEPTEMBER 12, 2026

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FINANCIAL EXPRESS

VOL NO. XXXIX 126, 18 PAGES, ₹12 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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IN THE NEWS

COMPANIES PAGE 4

COFORGE CRISIS DEEPENS AS DIRECTOR QUITS

THE CRISIS AT IT firm Coforge deepened with non-executive independent director and nomination and remuneration committee chairperson D K Singh resigning on Friday, citing "differences and tension" between independent and executive directors, days after Chairman OP Bhatt resigned over issues in board reporting.

ECONOMY PAGE 3

INDIA, EU MOVE CLOSER TO LANDMARK FTA

THE INDIA-EUROPEAN Union free trade agreement has moved another step towards becoming operational, with the European Commission proposing a formal European Council decision authorising the signing of the pact and a separate decision for its conclusion, reports **Mukesh Jagota**.

» INSIDE «
FOREX RESERVES JUMP TO A LIFETIME HIGH PAGE 3

Bond yield tops 7%, highest in over 3 months

GOVERNMENT BONDS fell this week as surging oil prices, a global debt rout, and concerns over the RBI's liquidity stance pushed the benchmark yield above 7%, wiping out gains from the central bank's June measures to attract dollars, reports **Reuters**. The yield jumped 5 basis points to 7.0233%, its highest in more than three months. ■ PAGE 6

India crude basket hits $115.98, OMC margins shrink

STATE-RUN OIL retailers face a renewed squeeze on fuel marketing margins, LPG under-recoveries and working capital as crude prices remain above $100 a barrel, even after a sharp pullback on Friday, reports **Saurav Anand**. India's crude basket stands at $115.98 a barrel. ■ PAGE 2

(From extreme left) Iranian President Masoud Pezeshkian, Prime Minister Narendra Modi, Russian President Vladimir Putin and South African President Cyril Ramaphosa at the BRICS Business Forum in New Delhi on Friday ANI

PM calls for stronger BRICS trade ties and secure seas

● Stresses freedom of navigation and seafarers' safety as wars upend trade

MUKESH JAGOTA
New Delhi, September 11

GLOBAL TRADE CAN advance only if navigation in international waters is free and seafarers are safe, Prime Minister Narendra Modi said on Friday. The statement comes in the wake of the prolonged — and often severe — disruptions in the Strait of Hormuz amid the US-Iran conflict, and the escalation it caused to global energy prices.

Addressing the Business Forum ahead of the 18th BRICS Summit in New Delhi, Modi called for the 11-country grouping to turn its growing economic weight into greater investment and expanded business ties. He urged the grouping to identify and remove its top 10 trade barriers, scale 100 BRICS startups into other member markets every year and build 1,000 new business partnerships annually.

Modi also highlighted India's efforts to diversify supply chains and build capacity in strategic sectors such as shipbuilding, semiconductors, quantum technology, critical minerals and biotechnology. "Make in India, Innovate with India, and Scale for the World," he told the gathering.

The Prime Minister's remarks come at a time when conflicts in West Asia and the Black Sea have increasingly exposed merchant shipping and their crews to missile and drone attacks. At least 10 Indian seafarers died in the West Asia conflict, the government had informed Parliament in late July. Around five deaths of Indian seafarers have been reported in attacks on commercial vessels in the Black Sea region that falls under the shadow of Russia-Ukraine conflict. There has been reported loss of at least one India-flagged vessel near Yemen.

Continued on Page 7

Modi, Putin review ties as oil discount shrinks

FE BUREAU
New Delhi, September 11

PRIME MINISTER NARENDRA Modi and Russian President Vladimir Putin on Friday reviewed bilateral ties, focusing on expanding economic and industrial cooperation amid geopolitical disruptions and growing trade and energy linkages. The two leaders met on the sidelines of the 18th BRICS Summit in New Delhi, their second meeting this year after talks in Bishkek on August 31 on the margins of the SCO Summit.

PM Modi gifted Vladimir Putin a copy of the Russian translation of the Tamil classic *Thirukkural*

The next major engagement will be the 24th India-Russia Annual Summit in Russia. Putin invited Modi to visit Russia for the summit, and the Prime Minister accepted the invitation. The dates will be finalised later.

The discussions on Friday covered trade and investment, defence, energy, space, skill mobility and people-to-people ties. They welcomed Russia's International Industrial Exhibition, INNOPROM India, held in New Delhi from September 9 to 11, and visited the exhibition, underscoring efforts to expand the relationship beyond its traditional pillars of defence and energy.

Russian crude remains at the heart of that equation. Russia accounted for an average 43.3% of India's crude imports during April-July 2026, with its share touching a record 51% in July. The oil trade, however, moderated in August. India's Russian crude imports fell 26.3% month-on-month to 2.08 million barrels per day (bpd) from a record 2.82 million bpd in July.

Continued on Page 7

NDB reform, more local-currency trade sought

FE BUREAU
New Delhi, September 11

FINANCE MINISTERS AND central bank governors of BRICS countries on Friday pitched for greater use of national currencies for cross-border trade and investment. They also pledged to intensify efforts to reform global financial institutions, expand development finance, strengthen the New Development Bank (NDB), mobilise private capital and improve payment systems amid rising global economic uncertainties.

In a joint statement after their meeting in Mumbai, the grouping acknowledged the efforts of the BRICS Payment Task Force towards exploring pragmatic solutions for efficient cross-border payment mechanisms. "In this regard, we acknowledge the work done to study the cross-border interoperability of payment and messaging channels, and the discussions on promoting trade settlements and investments using BRICS local currencies, while respecting national priorities and acknowledging that there is no one-size-fits-all approach," it said.

Continued on Page 7

KEY TAKEAWAYS

- Unilateral imposition of trade, financial actions, including raising of tariffs and non-tariff measures, is concerning
- IMF, World Bank should have higher representation of emerging markets and developing economies
- Risks to global economic outlook remain elevated, reflecting persistent geopolitical tensions, protectionism, and growing debt

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BRICS MEMBERS SHOULD LINK PAYMENT SYSTEMS: GOYAL P2
RUSSIA, IRAN SEEK MORE FINANCING P2
INDIA, CHINA SHOULD HANDLE DIFFERENCES PROPERLY: BEIJING AHEAD OF MODI-XI MEET P2

NSE IPO: Shares priced at ₹1,700-1,785 apiece

KUSHAN SHAH
Mumbai, September 11

THE NATIONAL STOCK Exchange (NSE) will launch its much-awaited ₹22,000-crore initial public offering (IPO) on September 17, marking a key milestone for the country's largest stock exchange more than three decades after it began operations.

The issue is entirely an offer-for-sale (OFS) and comprises 126.44 million shares in a price band of ₹1,700-1,785 apiece. This values the offer at ₹21,494-22,568 crore. At the upper end of the price band, it will be the second-biggest public issue after Hyundai Motor India. The red herring prospectus (RHP) saw the size of the OFS reduced from 148.91 million shares to 126.44 million shares, as several corporate shareholders cut the number of shares they planned to sell.

NSE Managing Director and Chief Executive Officer Ashishkumar Chauhan highlighted on Friday the exchange's transformation from handling about 700 trades on its first day of operations in 1994 to around 300 million trades on a busy day now. "NSE is India's largest exchange and, by many counts, it's one of the largest in the world. The purpose of NSE was also to channel savings into capital. It's a testament that NSE has fulfilled the mandate its founders started with," he said.

NSE began equity market operations on November 3, 1994, and has since expanded across asset classes while building much of the technology underpinning its trading infrastructure. "We are among the largest vertically integrated exchanges in the sense that we own our technology. Some exchanges focus on commodities or equities. We are across asset classes — commodities, currencies, electricity, even charity," Chauhan said.

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PECKING ORDER

Company	Year	IPO size (₹ cr)
Hyundai Motor India	2024	27,859
NSE*	2026	21,494-22,568
LIC	2022	20,557
One 97 Comm. (Paytm)	2021	18,300
Tata Capital	2025	15,512
Coal India	2010	15,199

* Valuation based on price band of ₹1,700-1,785 apiece
Source: Prime Database

ASHISHKUMAR CHAUHAN, MD & CEO, NSE

In the long run, India's growth, demographics, and technological adoption will prevail. What you see is a short-term blip

GLOBAL FINTECH FEST

FM: Need stronger guardrails against agentic AI threats

NIRMALA SITHARAMAN, FINANCE MINISTER

Our goal should be neither to block innovation out of fear nor to let speed compromise safety

FE BUREAU
New Delhi, September 11

FINANCE MINISTER NIRMALA Sitharaman on Friday warned that the rapid adoption of agentic AI, tokenisation and quantum computing could create new systemic risks if technological progress outpaces safeguards, calling for stronger accountability, oversight and institutional preparedness.

"As we rapidly progress into the era of agentic AI, tokenisation, and quantum computing, we all need to ask a critical question to ourselves: how do we balance breakthrough efficiency against emerging systemic risk?" Sitharaman said, addressing the 7th Global Fintech Fest in Mumbai.

Acknowledging the transformative potential of these technologies, she said tokenisation can remove unnecessary intermediaries and make asset transfers almost instantaneous, while agentic AI can move beyond recommendations to taking direct actions, compressing processes that once took days into seconds. Quantum computing promises computing capabilities and security protocols that were previously considered impossible, she said.

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PAYMENT PROVIDERS NEED QUANTUM-PROOFING, SAYS RBI DG P6
BANKS CAN'T DO IT ALL, PLENTY LEFT FOR FINTECHS: BANSAL P6

RBI has tools to absorb excess liquidity: Guv

ANUP ROY
September 11

THE RESERVE BANK of India (RBI) has enough tools to absorb a record surge in banking-system liquidity following its massive foreign-currency deposit drive, Governor Sanjay Malhotra said on Friday, as policymakers seek to prevent the cash glut from pushing borrowing costs lower and fuelling inflation.

The central bank will use all available measures to withdraw surplus funds, Malhotra said in an interview with CNBC TV18. "We are alert to that. We have enough tools," he said, citing open-market operations and swaps. "Nothing is off the table." The governor, however, ruled out raising the cash reserve ratio to absorb liquidity created by the foreign-currency deposits.

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RBI TO DRAIN ₹1 LAKH CR VIA OMOs
PAGE 6

RUSSIAN HACKING, CHINESE CLAUDE MISUSE & YEMENI MISSILE DEVELOPMENT ATTEMPTS BLOCKED, SAYS FIRM

Anthropic flags bids to use AI to build biological weapons

AJ VICENS & EDUARDO BAPTISTA
September 11

ANTHROPIC BROKE UP attempts to use its Claude models to develop biological weapons and carry out a suspected Russia-linked cyber espionage campaign against Ukraine, the AI heavyweight said in its latest Threat Intelligence report. It also accused Chinese competitors of hacking attempts aimed at extracting Claude's capabilities.

In its report, which documented malicious use of its technology over the past eight months, Anthropic said it has long been a concern that AI models might one day reach the level of capability where they could help make existing pathogens more dangerous or create entirely new ones. It documented five examples of scientists using its models in ways that could support biological weapons development.

In one case, a researcher in a region unsupported by Anthropic employed virtual private server infrastructure to access Claude and for weeks used it to plan avian influenza mammalian-adaptation experiments. Regions not supported by Anthropic include countries like Russia, China and North Korea among others.

After detecting the misuse, it banned the accounts involved. Anthropic did not identify the institutions, the countries where they are based, or the specific biological agents and research techniques involved.

It also identified what it called "new categories of threat actors" misusing Claude. That included using the platform to "develop software for conventional weapons, including firearms, missiles, armed drones, bombs, and other munitions, as well as the targeting and control systems that operate them." The report detailed incidents of operators in China, Russia and Yemen using Claude to develop software for weapons design and development, or to support intelligence gathering and procurement related to weapons programmes.

Rapid improvements in Anthropic's models have raised new risks, Jacob Klein, its head of threat intelligence, told Reuters.

Anthropic found that cybercriminals and state-backed hackers were increasingly using AI to orchestrate and execute large portions of cyberattacks, with humans often serving as overseers rather than hands-on operators. One hacking group allegedly ran phishing, hotel Wi-Fi hijacking and WhatsApp-takeover operations against targets in the Ukrainian government, military and diplomatic sectors, using AI at nearly every stage, Anthropic said.

Continued on Page 5

THREAT ANALYSIS

Biological weapons: Anthropic report documents five attempts of using its AI models in ways that could support biological weapons development. Firm did not identify the actors

Illicit distillation: Anthropic says it disrupted distillation attempts by seven China-based labs, including Alibaba, Moonshot and DeepSeek

Conventional weapons: Attempted use of Claude to develop software for conventional weapons, including missiles & armed drones

Surveillance & espionage: One hacking group reportedly ran operations against targets in Ukrainian government, military

Open to slowing frontier AI development: Altman

OPENAI IS CONSIDERING slowing down the development of cutting-edge artificial intelligence, and the ChatGPT maker's Chief Executive Officer Sam Altman is hoping other AI companies will do the same, reports **Bloomberg.**

In a company-wide meeting this week, Altman told employees that OpenAI could potentially pace its AI development, perhaps in conjunction with several other AI labs, but that some may not agree to do so, according to people familiar with the matter.

In recent weeks, employees of leading AI firms have raised public concerns about the increased risks of advanced AI systems, fuelling anxiety inside these companies. Both OpenAI and its rival Anthropic have filed confidential paperwork to go public earlier this year.

OpenAI declined to comment. The company's top scientist, Jakub Pachocki, recently wrote a post warning about the dangers of AI and said he believes AI companies should be "coordinating to slow down future development as needed."

Economy

SATURDAY, SEPTEMBER 12, 2026

SPEED READ

Modi holds talks with Iranian Prez

PRIME MINISTER NARENDRA Modi on Friday hosted Iranian President Masoud Pezeshkian for talks to review the overall situation in West Asia and chart a path for expanded bilateral relations, marking their second meeting in less than two weeks. The talks took place hours after the Iranian leader arrived in the national capital to attend the BRICS summit.

BRICS exports rise to $6 trn in 2024

COMMERCE AND INDUSTRY Minister Piyush Goyal on Friday said exports from BRICS countries have risen from about $900 billion in 2003 to $6 trillion in 2024, reflecting the scale of its market and potential. Goyal also said the share of BRICS nations in global exports has nearly doubled to about 24%.

Russia backs global energy security

RUSSIA STANDS READY to contribute to global energy and food security, President Vladimir Putin said on Friday, highlighting that BRICS countries have dynamic and vibrant domestic markets. He said said the world is undergoing deep, and profound shifts. — **AGENCIES**

MINISTER SAYS EXPAND TRADE IN NATIONAL CURRENCIES AND OPEN MARKETS TO EACH OTHER

BRICS should link payment systems: Goyal

MUKESH JAGOTA
New Delhi, September 11

COMMERCE AND INDUSTRY Minister Piyush Goyal on Friday called upon the BRICS countries to link their payment systems, expand trade in national currencies and open markets to each other, as the grouping seeks to build more resilient supply chains amid growing trade and geopolitical uncertainties. Addressing the opening session of the BRICS Business Forum, a day ahead of the 18th BRICS Summit in New Delhi, Goyal said members should work towards making digital trade global while jointly developing capabilities in emerging technologies.

Highlighting India's Unified Payments Interface (UPI), Goyal said the home-grown digital payment system now processes more than 250 billion transactions a year, accounting for more than half of global transactions by volume. UPI is currently accepted in 11 countries, he said.

The push for greater use of local currencies was backed by Russia's Minister of Economic Development Maxim Reshetnikov. He said the share of Russia's exports settled in US dollars and euros had fallen sharply from 85% three years ago to 11% currently.

"An alternative international financial system became our key leverage," Reshetnikov said, adding that it now links thousands of banks across several countries and has further scope for expansion.

He said Russia's "friendly partners" now account for 85% of its total trade turnover, twice the level recorded in 2021. For India, strengthening BRICS supply chains has particular significance amid concerns over China's export controls on strategic and critical minerals and rare-earth products needed for electric vehicles, renewable energy and defence industries.

Goyal urged BRICS members to open their markets to each other, including for raw materials and critical minerals. "Our supply chains will be resilient when they run both ways," he said.

India faced an acute supply squeeze in rare-earth magnets following China's tighter export controls in 2025. While supplies to Indian manufacturers have eased, concerns remain over the reliability and continuity of supplies, particularly as demand for these materials is expected to rise with the expansion of clean-energy and advanced manufacturing sectors.

Goyal also flagged non-tariff barriers as a major impediment to trade, saying regulatory requirements can impose costs higher than tariffs themselves. He called on BRICS members and partner countries to simplify regulations and facilitate faster clearance of consignments.

"Let us also encourage our agri-tech startups to develop solutions together for farmers across the BRICS nations in the interest of food security for our people," he said, while also calling for greater opening of services markets.

External Affairs Minister S Jaishankar, Commerce Minister Piyush Goyal and others during the opening ceremony of the BRICS Business Forum 2026, in New Delhi on Friday PTI

S JAISHANKAR, EXTERNAL AFFAIRS MINISTER

The objective is to strengthen our ability to absorb shocks while remaining connected and competitive

MASOUD PEZESHKIAN, IRAN PRESIDENT

BRICS must create an environment in which no country can disrupt the legitimate trade of another country through monopolising

G KISHAN REDDY, MINISTER OF MINES

In BRICS Summit, critical minerals is one of the major agendas, and discussions will be held around that

SHASHI THAROOR, SENIOR CONGRESS LEADER

We want BRICS to be a forum that is non-West, but not anti-West. That is not exactly the same agenda as every other country

Russia, Iran seek bigger BRICS financing to counter sanctions

MUKESH JAGOTA
New Delhi, September 11

RUSSIA AND IRAN on Friday called for strengthening BRICS financial and trade mechanisms, including an expanded role for the New Development Bank (NDB), greater use of local currencies and new instruments to mobilise private capital, as geopolitical tensions and sanctions disrupt global trade and investment.

Addressing the BRICS Business Forum, Russian President Vladimir Putin proposed setting up a new investment platform backed by private-sector funding to improve the competitiveness of the bloc's 11 member economies.

Iranian President Masoud-Pezeshkian said the NDB should become the principal engine for financing infrastructure and energy projects through dedicated credit lines, local-currency financing and guarantees to attract private capital.

MoS for Shipping and Waterways Shantanu Thakur receives Iranian President Masoud Pezeshkian in New Delhi PTI

Pezeshkian also proposed a BRICS joint reinsurance company with an initial capital of $10 billion to cover risks associated with major infrastructure and energy projects and boost private-sector confidence.

He called for greater integration of BRICS trade infrastructure through digitalised and integrated customs procedures, trade facilitation, reduced regulatory barriers and development of cross-border markets.

A key priority, he said, should be expanding the use of national currencies in intra-BRICS trade, supported by mechanisms for currency-risk management and reciprocal settlements. The current global financial system, he argued, remained vulnerable to political shocks.

"BRICS must create an environment in which no country can disrupt the legitimate trade of another country through monopolising a financial instrument or technology," Pezeshkian said.

Sberbank sees digital currencies as next step in trade settlements

FE BUREAU
New Delhi, September 11

RUSSIA'S BIGGEST LENDER, Sberbank, sees digital currencies playing a bigger role in India-Russia trade settlements as it expands its business ecosystem in India to support trade, investment and corporate partnerships, Chief Executive Officer Herman Gref said on Friday.

"It's only the beginning, but we see huge opportunities for digital currencies in settlements between the countries," Gref said, adding that such transactions could become more efficient and attract greater demand than digital currency applications within individual countries.

The Russian central bank and the Reserve Bank of India are working on the issue, Gref said, adding that Sberbank was seeking to support the development of such instruments.

Sberbank has more than 30,000 corporate customers in India and has become an important partner for Russian companies seeking to expand into the Indian market, as well as Indian businesses working with Russia, Gref said.

The lender is developing digital platforms to help companies in both countries identify business opportunities and partners. One platform, developed with its Russian subsidiary Rabota.ru, focuses on recruitment between India and Russia, where a labour shortage has created demand for workers.

Sberbank also plans to establish a 24,000-square-metre business centre in New Delhi that will house its headquarters and serve as a hub for major Russian companies operating in India.

The bank is discussing another IT platform with Indian partners that would provide businesses with information on market opportunities, regulations and potential partners in both countries.

Gref said Sberbank wants to help address the imbalance in bilateral trade, with about $50 billion currently accumulated on the Russian side. Its priority is to boost Indian exports to Russia while facilitating Russian investment and business in India.

The bank had previously faced challenges from surplus Indian rupees in vostro accounts, but Gref said the issue had been resolved.

"Previously, we had problems with surplus rupees, but we have now found the right ways to utilise the rupee balances. It is no longer a problem in our trade," he said.

Sberbank also sees strong medium-and long-term prospects for Russian investors in India, partly as a way to manage currency risk.

BUSINESS EXPANSION

- Sberbank has more than **30,000** corporate customers in India and has become an important partner for Russian companies
- The lender is developing digital platforms to help companies in both countries identify business opportunities and partners

HERMAN GREF, CHIEF EXECUTIVE OFFICER, SBERBANK

It's only the beginning, but we see huge opportunities for digital currencies in settlements between the countries

India, China should handle differences properly: Beijing

PRESS TRUST OF INDIA
Beijing, September 11

AHEAD OF PRESIDENT Xi Jinping's visit to India for the BRICS summit and bilateral talks with Prime Minister Narendra Modi, China on Friday said both countries should handle differences properly and view their ties from a strategic and long-term perspective. Xi will arrive in Delhi on Saturday to attend the BRICS summit, his first visit to India in nearly seven years. He is scheduled to hold a bilateral meeting with PM Modi on the sidelines of the summit on Saturday.

Asked how China viewed the Modi-Xi meeting, foreign ministry spokesperson Mao Ning told a media briefing here that this will be the third year in a row for the two leaders to meet with each other, following their meetings in Kazan and Tianjin.

"China will work with India to act on the strategic guidance of the two leaders, handle the bilateral relations from a strategic height and long-term perspective, step up communication, enhance cooperation, properly handle differences, and be friends enjoying good-neighbourliness and partners helping each other succeed," she said.

About the BRICS summit, Mao said it is a key platform for solidarity and cooperation among emerging markets and developing countries.

"President Xi will attend and address the upcoming summit, have in-depth exchanges with other leaders on major issues including the current international situation, the development of BRICS mechanisms, and deepening practical cooperation, and put forward China's important initiatives and propositions, charting the course for the high-quality development of greater BRICS cooperation," she said.

She said that China is ready to work with fellow BRICS countries for steady and sustained progress in greater BRICS cooperation to contribute to building a community with a shared future for humanity.

About the significance of the New Delhi summit, which is taking place amid the Iran-US conflict and the Ukraine-Russia war, Mao said China advocates a common, comprehensive, cooperative, and sustainable approach to security.

"We are committed to promoting the political settlement of hotspot issues through dialogue," she said.

HIGH HOPES

- President Xi Jinping will arrive in New Delhi today to attend the BRICS summit
- He is scheduled to hold a bilateral meeting with PM Modi on the sidelines of the summit

HPCL most vulnerable as crude spike sends India basket over $115

SAURAV ANAND
New Delhi, September 11

INDIA'S THREE STATE-RUN oil marketing companies (OMCs) face a renewed squeeze on fuel marketing margins, LPG under-recoveries and working capital as crude prices remain above $100 a barrel, even after a sharp pullback on Friday.

Brent crude futures fell $3.28, or 3.05%, to $104.35 a barrel at 1309 GMT on Friday, while US West Texas Intermediate declined $3.41, or 3.33%, to $99.07. Both benchmarks touched their highest levels since mid-May earlier in the session, while Brent remained on course for a weekly gain of more than 8%.

For Indian refiners, the cost pressure is sharper. The Indian crude basket stood at $115.98 a barrel on September 9, while its September average rose to $104.09 a barrel through September 9, up 15.4% from $90.19 in August and sharply above $82.04 in July. The $104.09 figure is the latest September average supported by PPAC-linked published data.

Among the three OMCs, the impact could be sharpest on Hindustan Petroleum Corporation (HPCL), followed by Indian Oil Corporation (IOCL), while Bharat Petroleum Corporation (BPCL) is relatively better placed if crude remains elevated and retail fuel prices see restricted increases, according to Equirus Securities. HPCL has a 51% refining-to-marketing ratio and 76% distillate yield, along with the lowest internal refining cover among the three.

Greater dependence on purchased or imported products and higher leverage increase its vulnerability to sustained expensive crude.

IOCL's 80% refining-to-marketing ratio and 80% distillate yield provide a stronger refining buffer. It, however, remains exposed to fuel marketing, LPG under-recoveries, inventory and working-capital requirements and expensive crude procurement, while petrochemical losses are an additional pressure point. BPCL, with a 74% refining-to-marketing ratio and 85% distillate yield, is comparatively better placed, supported by better integration, Bina refinery's crude flexibility and a relatively stronger balance sheet.

"If crude remains above US$100 per barrel, with restricted retail-price increases, OMCs could face negative petrol and diesel marketing margins, higher LPG under-recoveries, higher crude-landing, freight and insurance costs, working-capital and debt accumulation, and inventory losses if crude subsequently corrects sharply," said Maulik Patel, head of research, Equirus Securities.

The Indian basket has seen sharp swings this fiscal, averaging $114.48 in April, $106.23 in May, $83.22 in June, $82.04 in July and $90.19 in August. It comprises Brent Dated sweet crude and Oman-Dubai sour crude, in a 77.81:22.19 ratio for September.

The outlook suggests limited immediate relief. S&P Global Energy expects Middle East crude and condensate exports to average only 10-16 million barrels per day through 2027, against around 20 million b/d before the US-Iran war. Regional production is projected at 21 million b/d, 4.2 million b/d below its previous outlook.

S&P expects crude broadly in an $80-$100 a barrel range through 2027, with Dated Brent averaging around $90 or higher for the remainder of 2026 and $86 in 2027.

"The market is not returning to calm, it is adjusting to the new normal defined by unresolved conflict and persistent maritime risk," said Jim Burkhard, Vice President and Global Head of Crude Oil Research at S&P Global Energy.

"For OMCs, Friday's decline therefore offers limited relief as Brent remains above $100 and India's crude acquisition cost stays elevated, leaving marketing margins vulnerable if high crude prices persist without corresponding retail fuel price adjustments," said an analyst.

MARGINS COME UNDER PRESSURE

- State-run oil marketing companies face a renewed squeeze on fuel marketing margins, LPG under-recoveries
- The Indian crude basket stood at **$115.98** a barrel on September 9, while its September average rose to **$104.09** a barrel
- HPCL has a **51%** refining-to-marketing ratio and **76%** distillate yield, along with the lowest refining cover
- Greater dependence on imported products and higher leverage increase its vulnerability to steady expensive crude
- IOCL's **80%** refining-to-marketing ratio and **80%** distillate yield provide a stronger refining buffer
- BPCL, with a **74%** refining-to-marketing ratio and **85%** distillate yield, is comparatively better placed
- S&P expects crude broadly in an **$80-$100 a barrel range through 2027,** with Dated Brent averaging around **$90** for the remainder of 2026

FTA LIKELY TO BE SIGNED BY THE END OF THIS YEAR

India-EU FTA moves closer to signing

MUKESH JAGOTA
New Delhi, September 11

THE INDIA-EUROPEAN Union free trade agreement (FTA) has moved another step towards becoming operational, with the European Commission (EC) proposing a formal European Council (EC) decision authorising the signing of the pact and a separate decision for its conclusion.

The commission is the main executive body of the European Union (EU) and proposes new laws, while the council sets the overall political direction of the 27-member body. The heads of state or government of all EU member countries, plus its own president and the President of the European Commission are part of the council.

The proposal, issued on Friday, takes the agreement beyond the political finalisation reached at the 16th EU-India Summit on January 27 and sets in motion the formal EU approval process required before the pact can be signed and eventually enter into force.

SIGNIFICANT PROGRESS

- The proposal sets in motion the formal EU approval process required before the pact can be signed and enter into force
- The FTA is likely to become operational by the Jan-March quarter of 2027
- India has secured market access to more than 99% of its exports by trade value to the EU

- India is offering 92.1% of its tariff lines, which covers 97.5% of the EU exports

Officials say that the FTA could be signed by the end of this year and become operational by the Jan-March quarter of 2027.

The Council will have to adopt the decision before the agreement can be formally signed. Then, it will go before the European Parliament before it is operationalised.

The FTA covers almost the entire bilateral goods trade between India and the EU. India has secured market access for more than 99% of its exports by trade value to the EU. Beyond goods, it unlocks high-value commitments in services complemented by a comprehensive mobility framework enabling seamless movement of skilled Indian professionals.

SC ask FSSAI for clarifications on 'nutrients of concern' labels

PRESS TRUST OF INDIA
New Delhi, September 11

THE SUPREME COURT has asked the Food Safety and Standards Authority of India (FSSAI), which has proposed phased implementation of front-of-package labelling (FoPL) on packaged foods, to come up with more clarifications on the planned labels of "nutrients of concern", fat, sugar and salt.

FoPL is a nutritional information graphic on food packaging that can assist consumers in making an informed decision about food purchases and healthier dietary choices.

A bench of Justices JB Pardiwala and K Vinod Chandran on Thursday also asked the Centre how it plans to increase nutritional literacy in schools while flagging that children are under acute risk of developing unhealthy eating behaviours.

The top court was hearing a plea of the public charitable trust '3S and Our Health Society' which sought directions to the Centre, states and Union territories to implement mandatory FoPL on packaged foods.

Forex kitty hits record high of $785.7 bn

BLOOMBERG
September 11

INDIA'S FOREIGN-EXCHANGE reserves rose by the most on record, boosted by a blockbuster overseas capital-raising programme, and giving the central bank more ammunition to defend rupee.

The forex stockpile rose by $44.9 billion to a record $785.71 billion in the week of September 4, according to Reserve Bank of India (RBI) data released on Friday. The reserves have risen by $89.1 billion so far in 2026, boosted almost entirely by the flows under the recent central bank measures. Steps taken by the RBI in early June, including a special deposit programme for overseas citizens, have garnered $136.38 billion of inflows. That's helped avert what could have been an unprecedented third year of a deficit in India's broadest measure of money flowing in and out of the country.

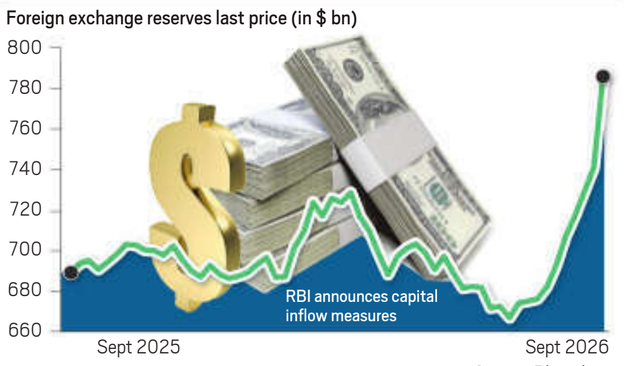
The boost to reserves has given the central bank more firepower to support the rupee, which remains one of Asia's worst-performing currencies this year. The local currency has recovered about 1% from a record low hit in May, but continues to face pressure from elevated oil prices, given the country's heavy dependence on fuel imports.

Earlier this year, India turned to 35 million-strong diaspora to help stem a sharp decline in the rupee. RBI gave local lenders an incentive to attract foreign-currency deposits from NRIs.

It last deployed a similar strategy during the "taper tantrum" of 2013 that led to massive outflows of capital from emerging markets.

RISING INFLOWS

Foreign exchange reserves last price (in $ bn)



Source: Bloomberg

Captive, commercial coal output set to top 228 MT

SAURAV ANAND
New Delhi, September 11

COAL PRODUCTION FROM captive and commercial mines is expected to cross 228 million tonne (MT) in FY 2026-27, aided by nine new mines with a combined peak rated capacity of 20.67 MT, as captive mine output continued to grow despite the monsoon, the coal ministry said. "Captive mines have been a mainstay of coal production, and their output has grown steadily," the ministry said.

Captive mines produced 68.98 MT up to September 10, 2026, against 65.78 MT in the corresponding period of FY26, registering growth of about 5%, or an additional 3.2 MT.

The increase came on a base that was itself 10.12% higher than the preceding year. The growth was recorded during the first five months of the financial year, including the monsoon period, when mining and evacuation are at their most difficult, the ministry said.

Dispatches from captive mines also rose 5.94% to 75.68 MT, compared with 71.43 MT a year earlier, an increase of 4.25 MT. Provisional figures indicate output gaining pace as the monsoon begins to recede. Between September 1 and September 10, captive mines produced 4.12 MT and dispatched 4.21 MT.

New capacity is also being added to the segment. 9 captive and commercial mines are expected to commence production during FY27, with a combined peak rated capacity of 20.67 MT. 3 mines, with 7.51 MT of peak capacity, have already started production this fiscal.

This advertisement is for information purposes only and neither constitutes an offer or an invitation or a recommendation to purchase, to hold or sell securities and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated August 18, 2026, and subsequently revised through Corrigendum dated August 20, 2026 and revised Letter of Offer dated August 20, 2026 (the "Letter of Offer" or "LOF") and Second Corrigendum dated August 29, 2026 filed with the Stock Exchange, National Stock Exchange of India Limited ("NSE") and also filed with the Securities and Exchange Board of India ("SEBI") for information and dissemination on the SEBI's website pursuant to the proviso to Regulation 3 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

KSHITIJ

KSHITIJ POLYLINE LIMITED

Corporate Identification Number: L25209MH2008PLC180484

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

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

OUR PROMOTER: MR. BHARAT HEMRAJ GALA, MR. HEMRAJ BHIMSHI GALA AND MRS. RITA BHARAT GALA

RIGHT ISSUE OF UPTO 61697950 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES) OF KSHITIJ POLYLINE LIMITED ("KPL" OR THE "COMPANY" OR THE "ISSUER" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹ 3.17 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 1.17 PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 1,955.83 LAKHS* ("THE ISSUE ") ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARES FOR EVERY 5 (FIVE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, AUGUST 19, 2026 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 65 OF THE LETTER OF OFFER.

THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1.59 TIMES THE VALUE OF THE EQUITY SHARES.

BASIS OF ALLOTMENT

The Board of Directors of Kshitij Polyline Limited wishes to thank all its shareholders and investors for the response to the Issue which opened for subscription on Thursday, August 27, 2026 and closed on Wednesday, September 09, 2026 with the last date for on market renunciation of Rights Entitlements being Friday, September 04, 2026. The Company received Bids of 2032 Applications for 64,692,994 Rights Equity Shares and out of which 268 Applications for 4806107 Rights Equity Shares were rejected (including 2943648 Rights Equity Shares partially rejected) due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications were 1764 for 59886887 Rights Equity Shares, representing 97.06% of the Rights Equity Shares offered under the Issue. The value and percentage of all applications including ASBA is 104.85%. The number, value and percentage of successful allottees for all applications including ASBA is 97.06%. The Basis of Allotment was finalized on Thursday, September 10, 2026 by the Company in consultation with the Registrar to the Issue and National Stock Exchange of India Limited, the Designated Stock Exchange for the issue. The Board of Directors of the Company, at its meeting held on Thursday, September 10, 2026, took on record the Basis of Allotment so approved, and approved the allotment of 59886887 fully paid-up Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. We hereby confirm that all the valid Applications have been considered for Allotment.

1. The Break-up of valid applications received through ASBA (after technical rejections) is given below: -

KSHITIJ POLYLINE LIMITED - RIGHTS ISSUE									
Category	Gross			Less: Rejections/Partial Amount*			Valid		
	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)	Applications	Value (Rs.)	Amount (₹)
Eligible Equity Shareholders	1,935	32,850,577	104,136,329.09	268	4,806,107	15,235,359.19	1,667	28,044,470	88,900,969.90
Renouncees	97	31,842,417	100,940,461.89	–	–	0.00	97	31,842,417	100,940,461.89
Total	**2,032**	**64,692,994**	**205,076,790.98**	**268**	**4,806,107**	**15,235,359.19**	**1,764**	**59,886,887**	**189,841,431.79**

**Amount includes for partially rejected cases. There are 4 cases where applicants have renounced part of their entitlements but applied for 2,943,648 additional rights equity shares. In accordance with LOF, additional shares applied by these applicants were not considered additional rights equity shares for allotment. There are Nil case of renouncee investors who are NRIs and have applied for Nil additional Rights Equity Shares were not considered for allotment.*

2. Summary of Allotment is as under:

Category	Number of CAFS (including ASBA applications) received	No. of Rights Equity Shares accepted and Allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and Allotted against Additional Rights Equity Shares applied for (B)	Total Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholder	1667	2221432	25823038	28044470
Renouncees	97	13071	31829346	31842417
Total	1764	2234503	57652384	59886887

Intimations for allotment / refund / rejected cases: The dispatch of allotment advice cum refund intimation and intimation for rejection, as applicable, to the Investors who have provided their email address, have been sent on their email address on Friday, September 11, 2026 and Investors who have not provided their email address, is being physically dispatched to their Indian address provided by them on Friday, September 11, 2026. The instructions to SCSBs for unblocking funds in case of ASBA Applications were given on Thursday, September 10, 2026. The Listing application was filed with National Stock Exchange of India Limited on Thursday, September 10, 2026 and subsequently the listing approvals were received from National Stock Exchange of India Limited on Friday, September 11, 2026. The credit of Rights Equity Shares in dematerialized form to respective demat accounts of Allottees were completed on Friday, September 11, 2026, by NSDL and CDSL. For further details, see "Terms of the Issue - Allotment Advice or Refund/ Unblocking of ASBA Accounts" on page 85 of the Letter of Offer. The trading in the Rights Equity Shares issued in the Rights Issue shall commence on National Stock Exchange of India Limited upon receipt of trading permission, applications for the same are being made, and shall be traded under same ISIN INE013801027. The trading is expected to commence on or about Tuesday, September 15, 2026, Further, in accordance with SEBI circular bearing reference - SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements has been sent to NSDL and CDSL on Friday, September 11, 2026 and the same is under process of extinguishment

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN THE DEMATERIALISATION FORM.

DISCLAIMER CLAUSE OF SEBI: The Issue is being made under the new framework for the Rights Issue introduced by SEBI, However, the Letter of Offer has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any Observation on the Letter of Offer, hence there is no such specific Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (Designated Stock Exchange): "It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by National Stock Exchange of India Limited nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the 'Disclaimer Clause of National Stock Exchange of India Limited. The investors are advised to refer to the Letter of Offer for the full text of the 'Disclaimer Clause of NSE on page no. 62-63 of the Letter of Offer.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer dated August 18, 2026, and subsequently revised through Corrigendum dated August 20, 2026 and revised Letter of Offer dated August 20, 2026 and Second Corrigendum dated August 29, 2026 filed with National Stock Exchange of India Limited and the SEBI.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
KFINTECH **KFIN TECHNOLOGIES LIMITED** **Address:** Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032 **Tel:** +91-40-6716-2222/18003094001; **Email ID:** kshitij.rights@kfintech.com **Website:** https://rights.kfintech.com **Investors Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration Number:** INR000000221 **CIN:** L72400MH2017PLC444072 **Validity of Registration:** Permanent	KSHITIJ **KSHITIJ POLYLINE LIMITED** **Compliance Officer:** Mr. Mahendra Kumar Jain **Registered Office:** 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101. **Website:** www.kshitijpolyline.co.in **E-Mail:** compliance@kshitijpolyline.co.in **Telephone No:** +91-22-45144087/46076837

Investors may contact the Registrar or our Compliance Officer for any Pre-Issue or Post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), email address of sole / first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the investors along with a photo copy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" beginning on page 65 of LOF.

For Kshitij Polyline Limited
Sd/-
Mahendra Kumar Jain
Chairman and Executive Director & CFO
DIN: 09765526

Date: September 11, 2026
Place: Mumbai

Disclaimer: Our Company is proposing subject to receipt of requisite approvals, market conditions and other considerations, a right issue of its Equity Shares and has in this regard filed a Letter of Offer dated August 18, 2026, and subsequently revised through Corrigendum dated August 20, 2026 and revised Letter of Offer dated August 20, 2026 and Second Corrigendum dated August 29, 2026with SEBI and National Stock Exchange of India Limited. The LOF is available on the website of SEBI at www.sebi.gov.in, website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of Registrar i.e. https://rights.kfintech.com, Investors should note that Investment in equity shares involves a degree or risk and for details relating to the same, please see the section entitled 'Risk Factors on page 20 of the Letter of Offer. The announcement does not constitute an offer of Right Entitlements of Right Equity Shares for sale in any Jurisdiction, Including the United States and any Rights Entitlements and Right Equity Shares described in these announcements may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration. There will be no public offering of Right Equity Shares in the United States.

This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated August 26, 2026 **(the "Letter of Offer" or "LOF")** filed with the stock exchange, namely BSE Limited **("BSE")** and National Stock Exchange of India Ltd **("NSE India")** and the Securities and the Exchange Board of India **("SEBI")** for information and dissemination on the SEBI's website pursuant to proviso to Regulation 3 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

RATNAVEER®

RATNAVEER PRECISION ENGINEERING LIMITED

(CIN: L27108GJ2002PLC040488)
Registered Office: E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India.
Email: cs@ratnaveer.com | **Website:** www.ratnaveer.com | **Phone:** +91 63520 88335;
Contact Person: Mr. Umang Lalpurwala, Company Secretary & Compliance Officer

Ratnaveer Precision Engineering Limited ("Issuer" or the "Company") was originally incorporated on February 20, 2002, under the Companies Act, 1956 as 'Ratnaveer Stainless Products Private Limited' pursuant to a certificate of incorporation granted by the registrar of companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of our Company was changed to 'Ratnaveer Metals Private Limited' pursuant to a fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC") on May 30, 2008. Pursuant to the conversion of our Company into a public limited company the name was changed to 'Ratnaveer Metals Limited' and a fresh certificate of incorporation was issued by the RoC on October 11, 2018. The name of our Company was changed to 'Ratnaveer Precision Engineering Limited' pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC on November 1, 2022. For further details regarding changes in the name and registered office of our Company, see "General Information" beginning on page 55 of Letter of Offer.

PROMOTERS OF OUR COMPANY: VIJAY RAMANLAL SANGHAVI
NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF RATNAVEER PRECISION ENGINEERING LIMITED ("OUR COMPANY OR COMPANY") ONLY

RIGHTS ISSUE OF UPTO 1,24,99,669# FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH ("EQUITY SHARES") OF RATNAVEER PRECISION ENGINEERING LIMITED FOR CASH AT A PRICE OF RS. 264 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. 254 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO RS. 329.99 CRORES ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 7 RIGHTS EQUITY SHARES FOR EVERY 40 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, AUGUST 26, 2026 (THE "RECORD DATE"). THE ISSUE PRICE IS 26.4 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE NO. 120 OF LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of Ratnaveer Precision Engineering Limited wishes to thank all its shareholders and investors for their response to the issue, which opened for subscription on September 02, 2026, and closed on September 09, 2026, with the last date for market renunciation of Rights Entitlements being September 03, 2026. Out of the total 10,398 Applications for 1,38,69,823 Equity Shares, 353 Applications for 1,42,230 Equity Shares were fully rejected on the basis of grounds for technical rejections as disclosed in the Letter of Offer and 4 applications for 64,504 equity shares were partially rejected in which application for 10,045 equity shares were accepted. The total number of fully valid applications received was 10,045 Applications for 1,37,27,593 Equity Shares.

The basis of allotment finalized on September 10, 2026, in consultation with the Registrar to the Issue and National Stock Exchange of India Ltd, the Designated Stock Exchange for the Issue, the Company has on September 10, 2026, allotted 1,24,99,669 Equity Shares to the successful Applicants. All valid applications have been considered for Allotment.

1.Information regarding total number of Applications received:

Category	Applications Received		Equity Shares Applied for			Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Non Renouncees	10269	98.76%	12765553	3370105992.00	92.04%	12393080	3271773120.00	99.15%
Renouncees	129	1.24%	1104270	291527280.00	7.96%	106589	28139496.00	0.85%
Total	**10398**	**100.00%**	**13869823**	**3661633272.00**	**100.00%**	**12499669**	**3299912616.00**	**100.00%**

2.Basis of Allotment

Category	No. of valid CAFs (including ASBA applications) received	No. of Equity Shares accepted and allotted against Entitlement (A)	No. of Equity Shares accepted and allotted against Additional applied (B)	Total Equity Shares accepted and allotted (A+B)
	Number	Number	Number	Number
Non Renouncees	9920	2395821	9997259	12393080
Renouncees	129	106589	0	106589
Total	**10049**	**2502410**	**9997259**	**12499669**

Intimations for Allotment/refund/rejection cases: The dispatch of allotment advice cum refund intimation and reason for rejection, as applicable, to the investors has been completed on September 11, 2026. The instructions to SCSBs for unblocking funds in case of ASBA Applications were given on September 10, 2026. The Listing application was executed with NSE and BSE on September 11, 2026 and subsequently, the listing approval was received on September 11, 2026. The credit of Equity Shares in dematerialized form to respective demat accounts of allottees will be completed on or before September 11, 2026. Pursuant to the listing and trading approvals to be granted by NSE, the Rights Equity Shares Allotted in the issue is expected to commence trading on NSE on or before September 15, 2026. In accordance with the SEBI circular, the request for extinguishment of rights entitlement with NSDL and CDSL is expected to be completed on September 11, 2026.

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

DISCLAIMER CLAUSE OF SEBI: IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER.

DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange): Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever. The Investors are advised to refer to the full text of the Disclaimer provided on page no. 116 of the Letter of Offer

REGISTRAR TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
MUFG **MUFG INTIME INDIA PRIVATE LIMITED** **Address:** C-101, Embassy 247, L.B.S Marg, Vikhroli (West), MUMBAI - 400083; **Contact No.:** +91 810 811 4949; **Email id:** ratnaveerprecision.rights@in.mpms.mufg.com **Investor Grievance Email id:** ratnaveerprecision.rights@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com **Contact Person:** Shanti Gopalakrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368	RATNAVEER® **Ratnaveer Precision Engineering Limited** Mr. Umang Anilkumar Lalpurwala, Company Secretary & Compliance Officer **Address:** E-77, G.I.D.C. Savli (Majusar) Dist, Baroda – 391 775, Gujarat, India; **Contact No.:** +91 63520 88335; **Email id:** cs@ratnaveer.com **CIN:** L27108GJ2002PLC040488 **Website:** http://www.ratnaveer.com

Investors may contact the Registrar or the Company Secretary and Compliance Officer for any pre issue or post issue related matter. All grievances relating the ASBA process may be addressed to the Registrar, with a copy to the SCSBs in case of ASBA process), giving full details such as name, address of the Applicant contact number(s), e- mlail address of the sole first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper applications as the-case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

For, Ratnaveer Precision Engineering Limited
On behalf of the Board of Directors

Sd/-
Mr. Umang Anilkumar Lalpurwala,
Company Secretary & Compliance Officer

Date: September 12, 2026
Place: Vadodara

Companies

SATURDAY, SEPTEMBER 12, 2026

IN THE NEWS

DECATHLON INDIA'S B2B BIZ GROWS 20X

DECATHLON SPORTS INDIA, on Friday said its wholesale or Business-to-business (B2B) business has grown 20-fold over the last five years and the vertical contributed about 10% to the total revenue. The firm's revenue from operations was ₹4,133.10 crore for FY25.

POCKET FM POSTS REVENUE RUN RATE OF $500 MN

POCKET ENTERTAINMENT, THE parent firm of audio entertainment platform Pocket FM and micro-drama app Pocket Saga, has crossed $500 million in Annual Revenue Run Rate (ARR), registering a 70% y-o-y growth. The ARR reflects the continued global growth of Pocket FM.

Smartworld and Kotak arm tie up for luxury projects

SMARTWORLD DEVELOPERS ON Friday announced a partnership with Kotak Realty Fund, the real estate arm of Kotak Alternate Asset Managers. Under the deal, Kotak Realty Fund will invest nearly ₹800 crore in Smartworld Sky Arc and Trump Residences, together representing a gross development vallue (GDV) exceeding ₹8,200 crore.

SML Mahindra expects margin recovery by Q4

SML MAHINDRA EXPECTS its operating margins to recover by the fourth quarter of the current financial year, supported by further price hikes and cost-control measures even as higher input and employee costs weighed on profitability in Q1, said an official on Friday.

Tata Steel scales up AI, workforce to boost safety

GLOBAL STEEL MAJOR Tata Steel is scaling up AI, connected workforce systems and remote operations to make industrial safety more predictive, with the firm already using over 10,000 CCTV cameras and AI-enabled surveillance to identify unsafe behaviour, a top official said on Friday.

—FE BUREAU & AGENCIES

BHATT GOT LOWEST RATING BUT FINDING NOT SHARED WITH BOARD

KPMG flagged gaps in Coforge board review

POULOMI CHATTERJEE
Bengaluru, September 11

COFORGE'S INTERNAL GOVERNANCE review has found that former non-executive Chairman OP Bhatt received the lowest rating in the company's board evaluation but that the finding was not disclosed to the full Board or its Nomination and Remuneration Committee (NRC), deepening questions around the circumstances of his abrupt exit.

KPMG Assurance and Consulting Services, Coforge's internal auditor, found that the manner in which the evaluation findings were presented by the chairman of the Board and the NRC chair did not cover all aspects and findings of the underlying report. The company disclosed the findings in an exchange filing late on Thursday.

The evaluation reports, according to Coforge, were available only to the chairman of the Board and the NRC chair and were not shared with other Board members, including independent directors, at the instruction of the chairman. KPMG's review covered the supporting evaluation documents, Board minutes and recordings of meetings where the findings were presented.

The issue has assumed significance because Bhatt resigned as chairman on September 8, shortly after the Board evaluation process came under scrutiny. In his resignation communication, Bhatt said he had acted in good faith and that continuing on the Board amid a disagreement over the nature of his actions in the evaluation process would not be conducive to its effective functioning.

The developments also come against the backdrop of a shareholder vote that had already cast uncertainty over Bhatt's continuation at Coforge. At the firm's August 24 annual general meeting, a resolution for his reappointment as an independent director from May 2027 failed to secure the required 75% approval, with 65.46% voting in favour and 34.54% against.

Advent International, which became Coforge's largest investor following the acquisition of Encora, voted against the resolution. However, Advent was not part of the board evaluation at the centre of the current controversy. Its representatives joined Coforge's Board only in May, while the evaluation related to the previous financial year.

(Read the full report on www.financialexpress.com)

AUDIT FINDINGS

- The manner in which evaluation findings were presented did not cover all aspects & findings of the underlying report, said KPMG
- The issue assumes significance because Bhatt resigned as chairman on September 8, shortly after the Board evaluation process came under scrutiny
- Evaluation reports, according to Coforge, were available only to the Board chairman and the NRC chair
- Supporting evaluation documents, Board minutes, recordings of meetings were covered by the review
- Bhatt said continuing on the Board amid a disagreement over his actions in the evaluation process would not be conducive to its effective functioning

Now, director also exits firm

IN ANOTHER MAJOR boardroom fallout at Coforge, its non-executive independent director and Nomination and Remuneration Committee Chairperson DK Singh has resigned, alleging "differences and tension" between independent and executive directors.

The IT services firm, however, refuted Singh's claims as "unfounded" and an "afterthought".

—PTI

SAP builds India strategy around sovereignty

OJASVI GUPTA
New Delhi, September 11

SAP IS BUILDING its India cloud strategy around data, infrastructure and operational sovereignty as the enterprise software firm expands its presence in sensitive sectors including defence, railways and public finance, according to Manish Prasad, president and managing director, SAP Indian subcontinent.

The firm's approach defines sovereignty across four dimensions — technical, operational, data and legal. Under the model, the technical infrastructure, including the control plane, would sit within India, while the people operating the systems would be local citizens. Customer data would also remain within the country.

The fourth layer is a legal framework that SAP is developing to address business continuity as geopolitical and regulatory risks evolve. "We are probably looking at sovereignty across all the four angles, and then added an element of reliability, added an element of confidentiality and super confidentiality," Prasad told *FE*.

The sovereignty framework will sit beneath a tiered portfolio of cloud offerings, with the level of control varying according to the sensitivity of the workload. GROW with SAP is aimed at mid-market customers looking for speed and limited customisation, while larger enterprises can opt for SAP's private cloud offering. Dedicated sovereign deployments would cater to the most sensitive and regulated workloads. The approach also extends to cybersecurity, with SAP seeking to apply a common baseline based on the strictest standards across the markets in which it operates. "What SAP does remarkably well is to look at all the regulations, all the practices, all the policies that are coming in from various governments, and that becomes a superset," Prasad said.

Alongside its cloud strategy, SAP is also pushing the use of AI deeper into enterprise processes. Prasad said the firm sees the evolution of AI in three stages: from consumer AI, which has already become mainstream, to point AI deployed within specific business functions, and eventually to an autonomous enterprise where AI can execute core business decisions.

SAP's Joule 2.0 intelligence layer and AI embedded in processes such as hire-to-retire, record-to-report and design-to-operate are part of this transition. However, Prasad said the standards for reliability and governance would have to become stricter as AI takes on greater autonomy, particularly when financial data and decisions are involved. SAP intends to retain a human-in-the-loop approach, with its enterprise resource planning systems providing the business context for AI-driven decisions.

India is also central to SAP's engineering strategy. The country is the firm's largest engineering hub outside its Walldorf headquarters, with a second development centre opened in Bengaluru last year.

SCALING UP

- SAP is expanding presence in sensitive sectors including defence, railways and public finance
- The enterprise software firm's approach defines sovereignty across four dimensions: technical, operational, data and legal

MANISH PRASAD, PRESIDENT & MD, SAP INDIAN SUBCONTINENT

What SAP does well is to look at all the regulations and policies that come from various governments, and become a superset

TAM India seeks licence to return to TV ratings

VIVEAT SUSAN PINTO
Mumbai, September 11

TAM INDIA HAS applied for a licence to operate as an audience measurement agency under the Television Ratings Policy, 2026, sources familiar with the matter told *FE*, potentially paving the way for a second television ratings provider in the country.

The application was submitted earlier this week to the Ministry of Information and Broadcasting (MIB), sources said. Executives at TAM India were not immediately available for comment.

If the licence is granted, it will mark TAM's return to television audience measurement a decade after it exited the space. TAM had provided television ratings from 1998 to February 2016, before ceasing to provide data following the rollout of the Broadcast Audience Research Council (BARC) India as the industry's television ratings currency.

TAM's ownership structure is also no longer a hurdle to its participation in the business. TAM India was earlier a 50:50 joint venture between Nielsen and Kantar Media, which was previously owned by WPP as part of the Kantar Group. Kantar Media separated from the Kantar Group and was acquired by H.I.G. Capital in 2025.

TAM's latest application comes as the television industry awaits clarity on the return of BARC under the new regulatory framework. BARC's television ratings across genres have been suspended since early July, pending licence renewal and registration under the new Television Ratings Policy, 2026.

It is unclear when BARC ratings will resume. Some industry experts, however, expect the ratings to return by the end of the calendar year, when BARC is likely to complete the expansion of its measurement panel. BARC is looking to increase its metered homes to 80,000 from the current 67,000, as the industry pushes for tighter governance and more robust viewership data.

For the television industry, ratings serve as its trading currency, helping broadcasters price advertising inventory while enabling advertisers and media agencies to allocate marketing spends and assess campaign performance.

Broadcasters have warned that a prolonged suspension of ratings could accelerate the diversion of advertising budgets away from television, at a time when the industry is already grappling with slowing advertising growth.

(Read the full report on www.financialexpress.com)

FAMILIAR TERRITORY

- The application was submitted earlier this week to the Ministry of Information & Broadcasting
- If the licence is granted, it will mark TAM's return to TV audience measurement after a decade
- TAM provided TV ratings from 1998 to 2016, before ceasing to provide data following BARC's entry

Flipkart Minutes posts 4x growth

ASHUTOSH MISHRA
New Delhi, September 11

FLIPKART'S QUICK-COMMERCE platform Minutes has grown four times year-on-year (y-o-y) as it completes two years of operations, with its network expanding to nearly 1,200 micro fulfillment centres across more than 150 cities, according to data released by the company.

Flipkart Minutes, launched in August 2024, said its customer base in tier 2+ markets has grown nearly 25 times y-o-y, where around 60% of its customers return to shop on the platform.

The expansion comes as quick commerce becomes increasingly competitive, with platforms seeking to widen their geographical reach and move beyond grocery and daily essentials. Minutes said markets such as Ambala, Siliguri and Tiruppur are among its fastest-growing, with demand in smaller cities extending to Korean noodles, sauces, ready-to-eat meals, premium skincare and personal care.

"In two years, Flipkart Minutes has evolved from a convenience offering into a broader shopping channel, with customers using it for much more than their daily essentials," said Kunal Gupta, senior vice president and head of Flipkart Minutes.

He added that the behaviour is spreading beyond the largest cities, while Gen Z is bringing new categories and shopping occasions to the platform.

Gen Z has been another major growth segment for the platform, with its customer base increasing nearly five times year-on-year over the past year. The cohort accounts for more than 45% of orders across beauty, electronics, gaming, wearables, fragrance, health and nutrition, and grooming, and contributes one in three gourmet orders.

Minutes also reported growth in categories beyond everyday grocery. Gourmet and specialty grocery, launched within the past year, has grown eight fold, with demand for cold-pressed oils, imported cheeses, international avocado varieties and Korean ready-to-eat meals. Men's grooming has grown nearly six times year-on-year, while pet food has grown five times.

WIDENING REACH

- Q-comm's network expands to nearly 1,200 micro fulfillment centres across over 150 cities
- The q-comm firm's user base in tier 2+ markets has grown 25x, with 60% of them shopping again
- GenZ accounts for over 45% of orders across beauty, electronics, gaming, wearables, and contributes 1 in 3 gourmet orders

QUICK PICKS

ABDL to foray into single malt whisky

ALLIED BLENDERS AND Distillers (ABDL) on Friday said it will invest ₹115 crore as part of its ambition to enter into the single malt whisky business. The proposed facility will have a capacity of around 3 million bulk litres per year. —PTI

IIT, Nvidia tie up for AI models

BODHAN AI, AN IIT Madras-incubated Centre of Excellence (CoE) in AI for Education, announced on Friday a suite of open foundational AI models for Indic-languages developed in collaboration with Nvidia. —PTI

With ban on SRTT, Tata meet takes up routine issues

URVI MALVANIA
Mumbai, September 11

WITH SIR RATAN Tata Trust (SRTT) still unable to convene board meetings, a meeting of Tata Trusts on Friday ended up taking up routine matters such as approval of accounts and grants, sources said.

The boards of Sir Dorabji Tata Trust (SDDT) and others under the Tata Trusts umbrella, except SRTT, met in Mumbai on Friday. SRTT continues to face a ban imposed by the Charity Commissioner of Maharashtra pending an investigation into allegations of violation of the Maharashtra Public Trusts Act relating to the number of lifetime trustees on its board.

The ban, imposed in May, has already had a significant impact within the Tata ecosystem. For the first time, the Tata Sons annual general meeting (AGM) was adjourned on August 18 due to a lack of quorum. The holding company's Articles of Association require the two key trusts—SDTT and SRTT—to nominate a joint representative for the AGM. With SRTT unable to convene a board meeting, a representative could not be nominated, resulting in the lack of quorum. SDTT and SRTT together hold 52% of Tata Sons.

Tata Sons has since received an extension to hold its FY26 AGM and now has until December 31 to do so. The SRTT restriction is also holding up the search and appointment of Tata Sons' next chairman. In the week leading up to the scheduled AGM, current chairman N Chandrasekaran wrote to the holding firm's board saying he would not seek reappointment when his term ends on February 20, 2027.

FINE PRINT

- SRTT continues to face a ban imposed by the Charity Commissioner of Maharashtra
- The ban, imposed in May, has already had a significant impact within the Tata ecosystem
- For SRTT, the ban has meant that the key trust has been unable to conduct business

● **GANESH GOPALAN,** CO-FOUNDER & CEO, GNANI AI

'Sovereign AI now applies to both nations & businesses'

Sovereign AI in India has so far been argued as a question for the nation. **Ganesh Gopalan**, *co-founder and CEO of Gnani AI, says it has moved to enterprises, who he says are wary that foreign frontier AI companies will train on their data and hand their "secret sauce" to competitors. In a conversation with* **Anees Hussain** *on the sidelines of the Global Fintech Fest in Mumbai, Gopalan talks about why enterprise AI's shift from testing to returns makes cost matter more than model size and plans for another external funding round. Excerpts:*

Is the backlash against frontier AI growing among enterprises?

In B2B, there's already so much backlash. Look at what Palantir's Alex Karp or Palo Alto Networks' Nikesh Arora are saying: the future is companies building their own models. That's India's biggest opportunity. We are model builders, and we'll be model builders for every enterprise in the world.

But frontier AI models are moving towards data residency in India. Is there still a risk?

There's always a risk. Data residency only decides where your data sits. The model is still theirs, and they can switch it off, as we saw with Fable 5. The critical sectors are aware that their secret sauce is at risk. We have talked about sovereign AI for nations. Today, it's about sovereign for enterprises.

Are you looking at raising more funding?

We just raised a Series B of $14.19 million, and we'll be doing another large external round. We will use this for go-to-market globally. The IndiaAI Mission has helped us with compute, which is scarce as global AI companies chasing AGI are grabbing whatever they can find. It was a godsend. We wouldn't have been able to build these models without it.

When will the 14-bn-parameter speech-to-speech model you committed to under the IndiaAI Mission launch?

A few months away. I won't give an exact date, as I want to keep pressure on my product teams. Voice was always our focus, but speech-to-speech first needed a low-latency, low-cost LLM strong in Indic languages. That became Evon, our 30-billion-parameter text model. Now we are finding there is a huge market for it on its own.

Why make Evon open-weight?

With an open-weight model, firms can download it, run it on their own servers and fine-tune it on their own data, without even contacting us. Others are already building on it: someone has released a quantised version, and I met someone building a BFSI version. We will build our own verticalised versions too.

Will there be premium, closed versions?

Yes, alongside the open-source versions. We'll also offer managed services for companies that need help with fine-tuning.

Competitors like Sarvam have built larger models. Why build a smaller one?

Indian players are our partners, not competitors. The fight is with foreign frontier models, and there, outcome matters more than size. On MILU, an Indic language benchmark, our 30-billion-parameter model beats Sarvam's 105-billion-parameter model and many older global models. On accuracy relative to compute cost, we beat DeepSeek by 2.5x and some very large models by 40x to 50x. Tasks such as coding aren't our focus yet.

"WE ARE MODEL BUILDERS, AND WE'LL BE MODEL BUILDERS FOR EVERY ENTERPRISE IN THE WORLD"

PRICED AT ₹80-85 LAKH, DELIVERIES BY THE END OF THIS YEAR

Mercedes beefs up its luxury SUV portfolio with GLC EV

AKBAR MERCHANT
Stuttgart (Germany), September 11

MERCEDES-BENZ INDIA IS betting on the new GLC EV to expand its luxury electric SUV presence in the country. The German carmaker is expecting the battery-electric version to account for half of the overall GLC sales.

The locally assembled (completely knocked down or CKD) GLC EV, priced at around ₹80-85 lakh, is also set to strengthen Mercedes-Benz India's electric vehicle portfolio with bookings expected to start next month and deliveries by the end of this year.

"The GLC EV will expand the overall GLC lineup, and I wouldn't be surprised if EV penetration in the GLC lineup reaches as high as 50%," Santosh Iyer, MD & CEO, Mercedes-Benz India, said.

At the price point, the GLC EV will currently be Mercedes-Benz India's most affordable locally assembled EV. The CLA EV, which is priced at around ₹59.5-60 lakh, is not available for sales until next year.

The company's locally produced EV portfolio currently comprises the EQS SUV which will be joined by the GLC EV.

The new launch is expected to attract a broader customer base than existing GLC customers looking to switch from an internal combustion engine (ICE) vehicle. This includes existing Mercedes-Benz owners who have the EQS, those who have booked the CLA, mass-market EV owners looking to upgrade to a luxury EV, as well as first-time luxury car buyers who want to enter the segment directly with an electric vehicle.

Mercedes-Benz India locally assembles both the EQS 450 and EQS 580 while its Maybach version continues to be imported as a completely built unit (CBU).

The upcoming GLC EV also marks a significant reduction in Mercedes' localisation timeline. The model is being launched in India within six-seven months of its global debut, compared with the company's usual 12-15 months for local assembly.

(The writer was in Stuttgart at the invitation of Mercedes Benz)

BOOKINGS OPEN IN OCT

■ The GLC EV is being launched in India within six-seven months of its global debut, compared with the company's usual 12-15 months for local assembly

Mercedes-Benz India's overall EV penetration stood at **14%** last quarter

SANTOSH IYER,
MD & CEO, MERCEDES-BENZ INDIA

"The timeline taken for local production has been crunched significantly, which is a record by itself

"Demand is quite strong—it's mostly a matter of how well we can supply it

BMW to hike prices, 4th time this year

● Weakening Re, rising commodity costs behind move

NITIN KUMAR
New Delhi, September 11

BMW GROUP INDIA is considering another increase in vehicle prices by next month as the luxury carmaker faces continued pressure from a weakening rupee and rising commodity costs, including copper, President and CEO Hardeep Singh Brar said.

The company has already raised prices three times this calendar year, about 7% cumulatively, with another hike now being considered.

"We have increased prices about 4-5% till now and there is another one around the corner. So the prices will continue to go up for us because of pressure from forex, commodities, etc," Brar said.

The comments come soon after BMW launched its new 7 Series range on Friday, with both the BMW 740 M Sport and the locally produced BMW i7 priced at ₹1.95 crore (ex-showroom). The BMW i7 M70 xDrive, available as a completely built-up unit, is priced at ₹2.65 crore.

BMW had raised prices by up to 3% from January 2026, followed by another hike of up to 2% effective April and a third increase of up to 2% from July. The company had cited rising material and logistics costs and rupee depreciation for the revisions.

The latest move, if implemented, would mark BMW's fourth price revision in 2026, underscoring the continuing cost pressures facing luxury carmakers amid currency volatility and higher input costs.

In 2025, BMW had also raised prices by up to 3% from January 1, 2025, and up to 3% from September 1, 2025.

Despite the repeated price increases, BMW is witnessing strong demand in India, with the company growing at a strong double-digit rate even as the broader luxury car market outside BMW is declining, Brar said.

HOT WHEELS GET COSTLIER

■ BMW had raised prices by up to **3%** in January 2026, followed by another hike of up to **2%** in April

■ The third increase, of up to **2%**, came into effect from July

■ In 2025, it raised prices by up to **3%** from Jan 1 & up to 3% from Sept 1

■ Despite the hikes, BMW is witnessing strong demand in India, says CEO Hardeep Singh Brar

QUICKPICKS

Glenmark's allergic nasal spray launched in Brazil

GLENMARK PHARMACEUTICALS ON Friday said its wholly-owned subsidiary, Glenmark Specialty, has launched RYALTRIS nasal spray in Brazil. — **PTI**

Premier Energies ties up with RCT India to form JV

PREMIER ENERGIES HAS signed an agreement with RCT India to explore a JV to establish a 12 GWh battery energy storage system manufacturing facility in Telangana. — **PTI**

Hotel body HRAWI elects Nirav Gandhi as president

THE HOTEL AND Restaurant Association (Western India) on Friday said it has elected Nirav Gandhi, Director of the Express Group of Hotels and Resorts, Gujarat, as its president. — **PTI**

FROM THE FRONT PAGE

FM: Need stronger guardrails against...

However, Sitharaman cautioned that greater speed can also accelerate failures and vulnerabilities. "When decisions and transactions become instantaneous, software errors, fraud, and market shocks can spread at the same rapid pace," she said.

Terming AI a "double-edged sword", she said the technology can help detect fraud faster while simultaneously enabling attackers to automate larger and more sophisticated cyber-attacks. The emergence of quantum computing also means traditional security and encryption systems will need to be upgraded before existing defences become obsolete.

"Our goal should be neither to block innovation out of fear nor to let speed compromise safety," Sitharaman said. Instead, she called for a distinction between unnecessary operational friction and safeguards that are essential to protecting financial and technological systems.

"The policy challenge is straightforward: Can we build systems that are fast yet accountable, autonomous yet reversible when mistakes occur, and innovative without diluting consumer trust?" she asked.

Sitharaman stressed that responsibility for AI cannot be left solely to technology teams. "AI may assist judgement, but responsibility must remain human and institutional," she said, adding that the more serious the consequences of a decision, the greater the need for review, explanation and appeal.

She also called for closer coordination among financial regulators, competition authorities, data-protection bodies and cybersecurity agencies, warning that activities should not escape oversight simply because they operate across sectors or through technology platforms. On the broader fintech ecosystem, Sitharaman said India must combine innovation with stronger standards and responsible growth. "Where the regulator's writ ends, your own standards must begin," she said.

She urged the industry to measure success not only through users, transactions and valuations, but also through "the trust we earn, the problems we solve, and the resilience we build".

"We need to allow technology to move. Allow innovation to accelerate. But we cannot allow the human element—the ability to question, correct, restrain and take responsibility—to be lost along the way," Sitharaman added.

NSE IPO: Shares priced at ₹1,700-1,785

Highlighting NSE's technology capabilities, he said the exchange operates with response times of 500-800 nanoseconds and has built systems around continuous availability. "Many organisations can't measure that, let alone offer services," he said.

State Bank of India made the largest reduction, cutting its offer to 15.97 million shares from 24.75 million earlier, while MS Strategic (Mauritius) reduced its offer to 11.87 million shares from 16 million.

Other domestic shareholders, including Bank of Baroda, Stock Holding Corporation of India and General Insurance Corporation of India, also substantially reduced the number of shares offered from more than 10 million each to around 6-7 million.

Chauhan said that long-time investors had indicated a higher quantum of shares to be sold at the time of filing papers earlier this year, but the same got reduced as some may want to gain from the upside in the future. The final prospectus also added SBI Capital Markets as a selling shareholder, with an offer of 8.78 million shares, while National Insurance Company will no longer participate in the OFS.

NSE's dominance in Indian equities remains a key pillar of its business. In Q1FY27, the exchange commanded a 93.05% market share in the cash market and 99.72% in equity futures. Its share in equity options stood at 68.48%. Beyond its existing businesses, the exchange is also looking at growth opportunities from electronic gold receipts and its subsidiaries.

The exchange's rapid growth over the past several years has been driven partly by the surge in derivatives trading. Its revenue more than doubled between FY19 and FY26 to around ₹18,700 crore. NSE reported a profit of ₹10,300 crore in FY26, though this was 15% lower than the previous year.

The management expressed confidence that the exchange would continue to grow despite the recent decline in derivatives volumes amid regulatory changes, volatility following the introduction of the closing auction session and an increase in securities transaction tax (STT).

"In the long run, India's growth, India's demographics, technological adoption will prevail. What you see is a short-term blip," Chauhan said.

He added that regulations aimed at protecting investors would ultimately support greater participation in the markets. "If the regulator makes those regulations which are in favour of investors, then naturally more investors come in, and that's what we have seen," he said.

The management cited NSE's industry leadership, long-term earnings growth, rising incomes supporting greater participation in capital markets and a stable dividend distribution track record as factors underpinning its growth prospects.

Anthropic flags bids to use AI to build biological weapons

Anthropic said it also detected and disrupted activity linked to affiliates of the Shiny-Hunters collective, currently among the most prolific cybercrime enterprises, which is linked to attacks on major corporations around the world.

Anthropic said it had disrupted attacks from seven China-based labs including Alibaba, Moonshot, DeepSeek and Xiaomi during the period covered by the report.

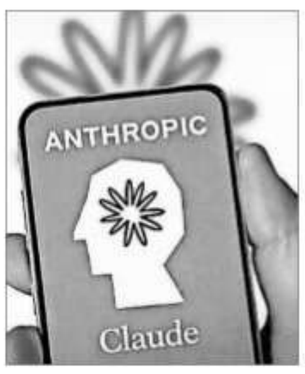
These companies did not immediately respond to a request for comment.

Operators it linked to Alibaba ran what Anthropic called the largest "illicit distillation" attack, allegedly aimed at extracting the Claude models' capabilities and using them to improve the Chinese tech firm's Qwen models.

Distillation refers to the process of training smaller AI models using output from larger, more expensive models in a bid to lower the costs of training a new AI tool.

In another misuse of its technology, Anthropic said Kimi chatbot creator Moonshot and DeepSeek allegedly routed live customer conversations, which sometimes included sensitive information, through Claude and used its responses as training data. China's foreign ministry said it was not aware of the Anthropic report and that the government maintains that AI should be developed for good and opposes distortion of facts and smears against the country.

— **REUTERS**



In another misuse of its technology, Anthropic said Kimi chatbot creator Moonshot and DeepSeek allegedly routed live customer conversations, which sometimes included sensitive information

BASILIC FLY STUDIO LIMITED

CIN NO. – L92100TN2016PLC103861
Regd. Office - Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu 600116, India
Telephone No.- +91 44 6172 7700 Email: info@basilicfly.com Website – www.basilicflystudio.com

Form PAS-1

[Pursuant to section 27(1) and rule7 (2) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Advertisement giving details of notice of special resolution for varying the terms of any contract referred to in the prospectus or altering the objects for which the prospectus was issued

Corporate Identification Number (CIN) : L92100TN2016PLC103861
Name of the Company : Basilic Fly Studio Limited
Registered office Address : Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu 600116, India.

Public Notice

Notice is hereby given that by a resolution dated 14th August, 2026 the Board has proposed to vary the terms of the contract referred to in the prospectus dated September 7, 2023 (or to alter the object(s) for which the prospectus dated September 7, 2023 was issued) issued in connection with Fresh Issue of 62,40,000 Equity Shares at an issue price of ₹ 97/- per Equity Share aggregating to ₹ 6052.80 Lakhs and Offer for Sale of 6,00,000 Equity Shares at an issue price of ₹ 97/- per Equity Share aggregating to ₹ 582.00 Lakhs.

In pursuance of the said resolution, further notice is given that for approving the said proposition, a special resolution is to be passed at the 10th Annual General Meeting of members of the Company scheduled to be held on Monday, September 28, 2026 at 3.00 P.M (IST) through Video Conferencing / Other Audio Visual Means ("VC/ OAVM").

The details regarding such variation/alteration are as follows :

1) Particulars of the terms of the contract to be varied (or objects to be altered) :

Sr. No	Original objects of the IPO as stated in the Prospectus	Amount unutilized as on June 30, 2026 (in Million)	Details of variation (New Object)	Amount to be Utilized Towards New Object	Proposed Time Limit
1.	Setting up studios at Salem and Hyderabad	214	Setting up new studio in Bengaluru with an approximate size of 11,000 square feet. It will have a seating capacity of approximately 150 employees	The total amount proposed to be utilised for the new object is Rs. 233 Mn. Out of the said amount, Rs. 214 Mn shall be utilised from the unutilised proceeds of the issue, and the balance amount of Rs. 19 Mn shall be met through a combination of internal accruals and other sources, considering the larger size of the new location.	All project activities and the proposed varied objects are scheduled to be fully carried out and achieved by March 2027.

2) Particulars of the proposed variation/alteration- Same As Above.

3) Reasons/justification for the variation-

• The Company had proposed to set up its studio operations across two separate locations at Salem and Hyderabad; however, no business has commenced at either of these locations. The fragmented presence across these locations restricts the Company's ability to consolidate its teams, equipment and facilities under one roof, leading to increased time and expense in the movement of manpower and resources. To overcome these challenges, the Company has identified a suitable facility at Bengaluru, where the studio operations can be consolidated under one integrated setup. This move will allow the Company to operate seamlessly from a single location, improving operational efficiency, reducing overheads and ensuring smoother coordination across departments. The proposed Bengaluru studio, having an approximate area of 11,000 sq. ft. with a seating capacity of approximately 150 employees, will alsoprovide adequate space for the Company's present requirements as well as future growth, while enabling better infrastructure planning, resource utilization and compliance management. Accordingly, the Board is of the view that the proposed variation is in the best interest of the Company and its shareholders, and recommends the same for Members' approval.

4) Effect of the proposed variation/alteration on the financial position of the company-

• The proposed alteration in the Objects of the Issue is not expected to have any adverse impact on the Company's existing revenue streams, cost structure, funding strategy, liquidity, or overall financial position. The alteration pertains solely to the reallocation of the un utilised Issue Proceeds and does not involve any change in the total size of the Issue. The total amount proposed to be utilised towards the revised object is 233 Mn, of which 214 Mn shall be funded from the un utilised Issue Proceeds. The balance amount of 19 Mn shall be financed through a combination of internal accruals and other available funding sources, considering the larger size of the proposed new location. Accordingly, while the proposed alteration results in an incremental investment of 19 Mn over the originally allocated amount, it is not expected to have any material adverse impact on the Company's earnings, cash flows, or financial stability.

5) Major Risk factors pertaining to the new Objects-

• The risk factors associated with the objects of the Issue remain consistent with those disclosed in the Prospectus dated September 7, 2023. The only change in the current variation pertains to the location of the proposed studio, from Salem and Hyderabad to Bengaluru, where the IPO proceeds are proposed to be utilized. This change does not materially impact the risk profile of the project or the Company's ability to implement the proposed object. Accordingly, no new risk factors have been identified, other than those already disclosed in the Prospectus dated September 7, 2023.

6) Names of Directors who voted against the proposed variation/alteration- Nil

A copy of the annual general meeting notice is available on the website of the Company and National Stock Exchange of India Limited (NSE)

Any interested person may obtain the copy of the special resolution along with the explanatory statement free of charge at the registered office of the company or at the office of its Company Secretary Shri. Ikkurthi Chandramohan at cs@basilicfly.com or visit the website of the Company viz. https://basilicflystudio.com/investors for a copy of the same.

For Basilic Fly Studio Limited
Sd/-
Ikkurthi Chandramohan
Company Secretary & Compliance Officer
M.No. : F10194

Date : 11.09.2026
Place : Chennai

SKF

SKF INDIA (INDUSTRIAL) LIMITED

CIN: L28140PN2024PLC236396
Reg. office: Chinchwad Gaon, Chinchwad, Pune 411033, Maharashtra, India
TEL: +91 (20) 6611 2501
Email-Id: industrialindia@SKF.com
Website: https://www.skf.com/in/investors/skf-india-industrial-ltd

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING TO MEMBERS

(Notice to the Members of the Company pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable Circulars issued by Ministry of Corporate Affairs, Government of India, from time to time)

NOTICE is hereby given pursuant to and in compliance with the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the **"Rules"**) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**) as amended from time to time, read with the Secretarial Standard 2 issued by the Institute of Company Secretaries of India on General Meetings (SS-2) as amended from time to time, read with the General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020, and subsequent circulars issued in this regard, the latest being. 03/2025 dated 22nd September 2025 (**"MCA Circulars"**) and relevant circulars, issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India ("SEBI Circulars"), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force, SKF India (Industrial) Limited (**"the Company"**) is seeking approval from its members for passing of the following resolutions as set out in this Postal Ballot Notice by voting through electronic means (**"remote e-voting"**):

Sr. No.	Description of Resolution	Type of Resolution
1	To approve the change in designation of Mr. Sujeeth Pai (DIN – 07763929), from Whole-Time Director to Managing Director of the Company w.e.f. 1st September 2026 for a consecutive term of 5 (five) years and remuneration payable to him	Ordinary Resolution
2	To consider and approve the appointment of Mr. Mukund Vasudevan (DIN: 05146681) as a Non-Executive Director of the Company	Ordinary Resolution

The Postal Ballot Notice is available on Company's website at https://www.skf.com/in/investors/skf-india-industrial-ltd/shareholder-information. It is also available on the website of the stock exchanges where shares of the Company are listed i.e. BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on National Securities Depository Limited ("NSDL") website (www.evoting.nsdl.com).

Pursuant to and in accordance with the applicable MCA Circulars, the company has completed dispatch of the Postal Ballot Notice along with the explanatory statement thereto, through electronic mode only on **Friday, 11th September 2026** to those members whose names appeared in the Register of Members or in the List of Beneficial Owners as maintained by the Company or the Depositories, respectively, as on **Friday, 4th September 2026 (the "Cut-off Date")** and whose e-mail addresses are registered with the Company or their respective Depository Participants.

The Members whose names appear in the Register of Members or List of Beneficial Owners as on the cut-off date are entitled to vote on resolutions as set forth in the postal ballot notice. The voting rights shall be reckoned in proportion to the paid-up equity shares held by members as on the cut-off date. A person who is not a member as on the cut-off date shall treat the postal ballot notice for information only.

In accordance with the MCA Circulars, Company has provided the facility to cast vote on the proposed resolution by remote e-voting only. For this purpose, the Company has engaged the services of **NSDL** for facilitating remote e-voting process to enable the members to cast their votes electronically.

Members are requested to provide their assent or dissent through e-voting only. The important details regarding the e-voting process are provided below:

Cut-off date for determining the Members entitled to vote (voting rights shall be in proportion to the Equity shares held as on this date)	**Friday, 4th September 2026**
Commencement of E-voting	**Wednesday, 16th September 2026 at 9:00 am (IST)**
End of E-voting	**Thursday, 15th October 2026, at 5:00 pm (IST)**
Scrutinizer's detail	**Mr. Jayavant B Bhave (Membership No. FCS 4266 / CP 3068) of M/s. J. B. Bhave & Co., Company Secretaries.**

The detailed procedure/ instructions for e-voting are provided in the postal ballot notice. The said notice also contains instructions about login credentials for members holding shares in electronic form who have not registered their e-mail addresses either with the company or their respective depository participant/s. The e-voting facility shall not be provided beyond the end of e-voting period, and the e-voting module shall be forthwith disabled by upon the expiry of the aforesaid period.

Manner of registering/updating e-mail address:

1. In respect of shares held in physical form, shareholders who want to register their email id, will need to ensure complete KYC compliance for their folio. Such shareholders can download the relevant forms i.e. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14, for registering/ changing KYC details from our RTA website at https://in.mpms.mufg.com/home.html/ => Resources => Downloads => KYC => Format for KYC. The above-mentioned forms along with the details viz, PAN of all the holders, address with PIN code, email address, Mobile No., Bank Account details of the first holder, specimen signature and nomination details by all holders of physical securities along with supporting documents can be sent to kyc1@in.mpms.mufg.com. In case such forms are sent through soft copy, e-signed documents would be required to be uploaded on our RTA's web portal, as per directions given on the portal.
2. In respect of Members holding shares in electronic form who have not registered their e-mail addresses either with the company or their respective depository participant/s, the notice contains all the instructions about login credentials.

The results of the postal ballot will be declared within prescribed timelines from the conclusion of e-voting. The results will be posted on the website of the Company (https://www.skf.com/in/investors/skf-india-industrial-ltd/shareholder-information) and that of NSDL (www.evoting.nsdl.com) and will also be intimated to the NSE and the BSE in accordance with the provisions of the SEBI LODR.

If you have any queries relating to remote e-voting, please refer to the Frequently Asked Question (FAQs) and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or contact at toll free no. 022-4886 7000 or send a request at evoting@nsdl.com

For SKF India (Industrial) Limited

Poorva Bang
Company Secretary & Compliance Officer

Date: 11th September 2026
Place: Pune

Registered Office: Chinchwad Gaon, Chinchwad, Pune 411033, Maharashtra, India

Markets

SATURDAY, SEPTEMBER 12, 2026

IN THE NEWS

INDICES END LOWER ON BUYING IN HDFC BANK, IT STOCKS

BENCHMARK INDICES SENSEX and Nifty recovered from early lows to close marginally lower on Friday following a correction in crude oil prices and late buying in IT shares and private banking major HDFC Bank. The 30-share BSE Sensex declined 120.83 points, or 0.16%, to settle at 74,781.76. The 50-share NSE Nifty dipped 79.70 points, or 0.34%, to end at 23,398.10. Among the 30 Sensex firms, Tata Steel, Reliance Industries, Sun Pharma, Bajaj Finance, NTPC, Power Grid, Larsen & Toubro and Axis Bank were the major laggards. HDFC Bank, Tech Mahindra, HCL Tech, Eternal, and Infosys were among the gainers. **PTI**

Amazon Pay plans expansion in insurance offerings

AMAZON PAY INDIA is considering expanding its insurance offerings to include travel insurance and other products, CEO Vikas Bansal said on Friday, a day after the payments platform launched health insurance. The expansion plans are part of Amazon Pay's strategy to evolve from a payments platform to a broader financial-services business, Vikas Bansal said in an interview.

Sebi settles NSEL proceedings against 91 brokers

MARKETS REGULATOR SEBI has settled proceedings against 91 commodity brokers in the National Spot Exchange (NSEL) matter, with several entities agreeing to temporary restrictions on proprietary trading and taking up new clients in the commodity segment.

Bankers' Books Evidence Act to take effect Oct 1

THE BANKERS' BOOKS Evidence Act, 2026 will come into force from October 1. The law seeks to modernise the framework for using banking records as evidence in line with contemporary banking practices. **AGENCIES**

GLOBAL FINTECH FEST 2026

Payment providers need quantum-proofing: RBI DG

● Quantum resilience must become part of cyber strategy, Murmu says

CHRISTINA TITUS
Mumbai, September 11

INDIAN PAYMENT SYSTEM providers and network operators need to begin moving towards quantum-proofing their payment systems, Reserve Bank of India Deputy Governor Shirish Chandra Murmu said on Friday.

"Banks, payment operators, fintechs, technology providers and standard-setters will need to move together, because quantum resilience is an ecosystem capability, not an institutional one. We must innovate not only for the future, but for the risks the future creates," Murmu said while speaking at the Global Fintech Fest.

Quantum readiness must become part of the cyber resilience strategy rather than a separate exercise, he said. The RBI has constituted an expert committee on a Quantum Secure and Adaptive Financial Ecosystem to prepare financial infrastructure for such risks.

Murmu said the objective was not to make every fintech resemble a bank, but to ensure that risks from critical financial functions are properly managed and regulated where necessary.

He also emphasised that as finance becomes more automated, human accountability must grow stronger, not weaker. "Responsibility rests with the regulated institution, and boards and senior management must understand the models they deploy, their limitations and the consequences of their use."

Further, Murmu highlighted the rapid growth in India's fintech sector. India has become the world's third-largest fintech ecosystem, with more than 14,000 entities growing at an annualised rate of around 14% and attracting more than $40 billion in cumulative investment over the past decade, according to the International Monetary Fund.

On digital lending, Murmu said it could reduce the cost of originating, assessing and servicing small loans, while partnerships could help regulated lenders reach customers previously uneconomical to serve.

Banks can't do it all; plenty left for fintechs, says Bansal

ANEES HUSSAIN
Mumbai, September 11

SACHIN BANSAL, FOUNDER & EXECUTIVE CHAIRMAN, NAVI GROUP

Most people now have some basic level of bank accounts and payments. But there is still a long way to go

INDIA'S FINTECH PUSH built around digital public infrastructure (DPI) has solved many of its big problems over the past decade, but much of what comes next will be built by new companies because banks cannot address every customer need, Sachin Bansal, founder and executive chairman of Navi Group and co-founder of Flipkart, said.

"Building in the fintech space is an excellent place to be," Bansal said at the Global Fintech Fest 2026 in Mumbai on Friday. "If I look forward 10 years from now, a lot of the fintech problems would have to be solved. And a lot of it will have to be solved by new companies."

"Most people now have some basic level of bank accounts and payments. But there is still a long way to go."

More opportunities will open up as new regulatory and technology paradigms remove constraints that exist today, Bansal added.

Much of that room exists because banks cannot do everything. "Everybody cannot be an expert of everything," he said. Banks will be unable to pick up many things because of time, bandwidth or resource constraints, leaving room for fintechs. He described banks as "a safe store of value regulated by RBI," while fintechs make it easier for customers to transact.

"There's nothing stopping banks from doing that as well. And absolutely banks will try," he said. But consumer needs are "almost infinite," while a growing middle class will demand more from both. Even as AI boosts productivity, going deep will create more value than going broad, he added.

Bansal's comments come at a time when banks are reportedly set to take the largest share of the merchant discount rate (MDR) being worked out for UPI transactions. The fee would apply only to merchants above a certain annual turnover and to payments above a threshold value, while person-to-person transfers are expected to remain free.

UPI could be used as GST proxy for lending: SBI MD

FE BUREAU
Mumbai, September 11

MSME CREDIT SUPPORT

■ **SBI MD Ashwini Tewari** says UPI data can help banks assess sales and cash flows of small businesses

■ SBI developing UPI solution to use transaction data as proxy for sales

■ UPI and alternative data could help lenders extend loans to small businesses in under a day, Tewari says

BANKS COULD USE UPI transaction data as an alternative to GST records to assess sales and cash flows of small businesses that are not registered under the goods and services tax (GST) regime, said Ashwini Tewari, managing director of State Bank of India, said during a panel discussion at the Global Fintech Fest on Friday.

Tewari said UPI data could help lenders build a profile of a small business by assessing its transaction behaviour, revenues and spending patterns, allowing banks to extend credit to businesses without GST records or formal financial statements.

Currently, banks can use GST data, along with PAN and other information, to offer business loans digitally to eligible customers. SBI has disbursed around ₹1 lakh crore of such loans over the past 2.5 years, with GST registration being one of the qualifying criteria, he said.

The bank is now working on a UPI-based solution that can use transaction data as a proxy for sales. "UPI can substitute GST. We are developing that UPI solution without GST and we will use that as a proxy for sale," he said.

Combining UPI data with other alternative data, including telecom history and payment behaviour, subject to customer consent, could help lenders assess businesses that currently fall outside formal credit assessment frameworks, Tewari said.

QUICKPICKS

Niti CEO bats for inclusive growth

INDIA HAS MADE reasonable progress on economic growth, but needs inclusive growth to become a developed nation by 2047, Niti Aayog CEO Anurag Jain said on Friday. Jain said while some states have performed well on health and education, others needed greater attention.

BoI raises $2.4 bn via FCNR(B)

BANK OF INDIA has raised $2.4 billion through its Foreign Currency Non-Resident Bank (FCNR(B)) deposits, a senior official close to the matter said. The amount would be deployed by Q3 FY27 or beginning of Q4 FY27, the official said. The bank will not tap the CD market for the next few months, he added. **FE BUREAU & PTI**

Payments banks seek flexibility in pricing: Easwaran

KSHIPRA PETKAR
Mumbai, September 11

THE PAYMENTS BANK industry has sought greater flexibility in pricing certain services to offset the rise in operating costs, Jio Payments Bank Managing Director and CEO Vinod Easwaran said.

"Some of the pricing and our margins have remained constant," Easwaran said in an interaction with *FE* at the Global Fintech Fest. Pricing caps for products such as Aadhaar-enabled Payment System (AePS), a key transaction banking use case for payments banks, have remained unchanged since the licences were issued, even as the cost of doing business has risen, he said.

VINOD EASWARAN, MD & CEO, JIO PAYMENTS BANK

I think the ability to revise pricing as per current cost structures would help the long-term sustainable growth of the industry

"I think the ability to revise pricing as per current cost structures would help the long-term sustainable growth of the industry," he said, adding that payments banking remains a high-volume, low-margin business.

On Jio Payments Bank's growth strategy, Easwaran said the bank would focus on three pillars — hyper-accessibility, user experience, and "intelligent savings". The bank aims to combine its digital offering with a physical network of more than half a million touch points to serve both digitally native customers and those requiring assistance.

The bank has also focused on faster opening of accounts, with customers able to open an account in under five minutes, he said. It sees an opportunity to serve as both a primary account for customers in Bharat and a secondary account for digitally savvy customers looking to segregate daily transactions.

Road Transport Minister Nitin Gadkari at the Global Fintech Fest, in Mumbai on Friday PTI

'FASTag to boost govt revenue by ₹25,000 cr'

PRESS TRUST OF INDIA
Mumbai, September 11

FULL IMPLEMENTATION OF electronic toll collection system FASTag will accrue up to ₹25,000 crore per year to the government, Union Minister Nitin Gadkari said on Friday.

The minister for road transport and highways said all toll booths on national highways will be barrier-free by March 2027.

"When the system will go fully live, then our department alone would deliver a benefit of ₹20,000-25,000 crore per year to Government of India because of the use of FASTags," Gadkari said at the Global Fintech Fest.

FASTags have helped increase the toll booth income by 10% or about ₹7,000 crore to over ₹82,000 crore now.

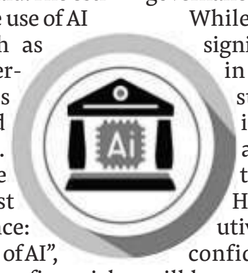
The barrier-free toll booths being piloted right now will add another 10% or ₹7,000-8,000 crore, he said.

AI can cut banks' cost-to-serve 20-30%: BCG

KSHIPRA PETKAR
Mumbai, September 11

ARTIFICIAL INTELLIGENCE COULD help banks reduce their cost-to-serve by 20-30% as lenders increasingly deploy the technology across underwriting, collections and customer servicing, Tirtha Chatterjee, partner, Boston Consulting Group (BCG), said in an interaction.

"Cost-to-serve, we have estimated, it can come down by 20-30%," Chatterjee said. The estimate factors in the use of AI across areas such as underwriting, personal discussions with borrowers and collections, he said. The findings are part of BCG's latest report, "Balance: Thriving in the Age of AI", which examines how financial institutions can balance growth and innovation with safety and governance as they adopt AI.



While banks have made significant investments in AI, the industry is still at an early stage in measuring the actual returns from these investments. However, bank executives are increasingly confident that returns will become visible over the next year. "80% of the CXOs that we interviewed believe that in the near term, let's say in one year or so, they would realise returns on their AI investments," Chatterjee said.

According to the report, process efficiency is currently the biggest area where banks are seeing benefits from AI, with more than 70% of respondents reporting gains. Nearly one in two respondents are also seeing cost reductions in select areas.

STREET SIGNALS

Rentomojo, 4 others see strong demand

THE INITIAL PUBLIC OFFERING of Rentomojo was subscribed 72.88 times on the final day of bidding on Friday, while four other firms—LCC Projects, Karamtara Engineering, Steamhouse India, and Manipal Payment and Identity Solutions— were fully subscribed on the final day. Manika Plastech's IPO was subscribed 1.42 times on first day. Veegaland Developers IPO was subscribed 1.15 times on the second day of bidding.

Arcil's IPO subscribed 20 times; institutional buyers lead demand

ARCIL'S ₹733-CRORE IPO was subscribed 20.10 times on the final day of bidding, receiving bids for 741.9 million shares against 36.9 million shares on offer. QIBs bid for 52.65 times their quota, while non-institutional and retail investors subscribed 15.69 times and 3.39 times, respectively.

Mann Fleet Partners gets Sebi nod to raise funds via IPO

CHAUFFEURED CAR RENTAL services provider Mann Fleet Partners has secured the Sebi's approval to raise funds through an IPO, which comprises a fresh issue of over 6 million shares and an OFS of 1.9 million shares. **AGENCIES**

RBI to drain ₹1 lakh crore via OMO sales in 3 tranches

CHRISTINA TITUS
Mumbai, September 11

LIQUIDITY MANAGEMENT

■ OMO sales to occur in three tranches—₹50,000 crore on **September 17**, ₹25,000 crore on **September 21** and ₹25,000 crore on **September 28**

■ OMO announcement comes amid muted participation seen at VRRR auctions

■ More such auctions are likely amid huge liquidity surplus, economists say

■ Banking system liquidity surplus has risen to ₹10.4 lakh cr as of Thursday

THE RESERVE BANK of India on Friday announced the sale of government securities worth ₹1 lakh crore through open market operations as liquidity surged following the mobilisation of Foreign Currency Non-Resident (Bank), or FCNR(B), deposits.

The sales will be conducted in three tranches of ₹50,000 crore, ₹25,000 crore and ₹25,000 crore on September 17, September 21 and September 28, respectively, it said.

"More such auctions may follow, signalling that liquidity absorption will rely on OMOs and variable-rate reverse repos (VRRRs), rather than MSS or CRR measures. Raising the CRR would be counter-intuitive, given that FCNR(B) deposits were mobilised on the expectation of no CRR requirement. At VRRR auctions, banks are also facing negative carry, borrowing at an average 6.75% and investing in 5.24% VRRRs," said Madan Sabnavis, chief economist at Bank of Baroda.

Banking system liquidity has strengthened sharply, driven by FCNR(B) deposit inflows. Liquidity stood at ₹10.4 lakh crore as of Thursday. The surplus has averaged ₹10.4 lakh crore over the past week compared to ₹3.67 lakh crore in August and ₹1.07 lakh crore in July, RBI data showed.

Consequently, the weighted average call rate (WACR), the RBI's operating target for monetary policy, has been trading well below the 5.25% repo rate. WACR ended at 5.02% on Friday.

Though the RBI conducted long-term VRRR auctions, participation remained muted as banks were reluctant to lock in funds for a longer period.

Market participants expect yields to rise as increased supply puts pressure on the market, while demand at the auction is also likely to remain weak.

10-yr yield crosses 7% as crude rises

REUTERS
Mumbai, September 11

INDIAN GOVERNMENT BONDS plunged in early trade on Friday, with the benchmark 10-year yield topping 7% for the first time in more than three months as rising oil prices and US yields drove investors to sell.

The benchmark 6.94% 2036 bond yield hit 7.0226%, its highest in more than three months, after closing at 6.9762% on Thursday. It was at 7.0154% as of 9.45 AM.

"This is not only an India problem, we are witnessing a global bond meltdown, with interest rates to be hiked across major economies in coming weeks," a trader with a primary dealership said.

US yields climbed, with the 10-year note further extending its rise in Asian hours, after data pushed up expectations for a Federal Reserve rate hike next week, while soaring oil prices exacerbated inflation worries. The bets for a 25-basis-point rate hike on Wednesday jumped to 72%, up from 62% earlier, as per the CME FedWatch tool.

The US 10-year Treasury yield was close to hit the 5.00% mark in Asian hours, which would be its highest in nearly three years.

₹ slips most in 4 months

THE RUPEE SLIPPED on Friday and fell over 1% week-on-week as a sharp rise in oil prices pressured Indian markets, though the central bank's intervention helped limit the currency's decline. The rupee ended 0.1% lower at 95.55, weakening for the fourth straight day. On the week, it declined 1.1%, the sharpest fall since mid-May when it had hit a record low of 96.96. **REUTERS**

RBI partially cancels some short bond bids

THE RESERVE BANK of India partially cancelled the auction of the 6.20% 2029 government bond on Friday, accepting just ₹4,506 crore of the ₹11,000 crore on offer, as rising yields put pressure on the market. The move is being seen by market participants as an early signal from authorities to contain further increases in borrowing costs. The bond's yield has risen 25 basis points over the past four weeks to 6.4566%.

The RBI also sold a seven-year bond at a slightly higher-than-expected yield, while the cutoff yield on a new 30-year bond was in line with expectations. Rising crude prices amid fresh West Asia tensions and expectations of a US rate hike have weighed on Indian bond yields. The RBI last partially cancelled a bond auction in October 2025. **REUTERS**

International

SATURDAY, SEPTEMBER 12, 2026

IN THE NEWS

COLGATE PLANS $1-BN PERSONAL CARE BRANDS DIVESTMENT

COLGATE-PALMOLIVE IS exploring a sale of certain mass-market personal care brands, including Softsoap, Irish Spring and Speed Stick, sources told *Reuters*. The consumer goods company is working with investment bank Goldman Sachs on the process, the sources said. Colgate's personal care unit includes deodorants, bar and liquid soaps, shower gels, and skin care products. It currently only plans to divest a few brands in the unit, which together could fetch over $1 billion, the sources added. Colgate and Goldman Sachs declined to comment.

France's budget deficit to top 5% of GDP this year

FRENCH FINANCE MINISTER Roland Lescure said on Friday that the country's budget deficit will be over 5% of gross domestic product this year.

Moonshot eyes $2-bn annualised sales in 2026

MOONSHOT AI IS targeting a manifold jump in annualized revenue to $2 billion by the end of the year, using the breakout success of its Kimi K3 model to dial up the heat on rivals from Anthropic.

Intel-backed Altera plans to file for IPO this year

ALTERA, A CHIPMAKER backed by Silver Lake and Intel, is preparing to file confidentially for an initial public offering that could occur as soon as this year.

AGENCIES

25 YEARS AFTER 9/11: A NATION GATHERS TO REMEMBER

(L to R) Former US President Joe Biden, Laura Bush, Former President George W Bush, Bloomberg co-founder Michael Bloomberg and Vice President JD Vance attend the 9/11 25th anniversary commemoration ceremony at the National 9/11 Memorial and Museum in New York on Friday

REUTERS

(Above) Flowers and US flags next to the reflecting pools at the 9/11 Memorial, in New York City. (Left) US President Donald Trump and first lady Melania Trump attend an observance ceremony marking the 25th anniversary of September 11, 2001 attack on the Pentagon, in Washington on Friday

REUTERS

US inflation holds steady at 3.4% in August

● Diesel tops $6 for the first time

AGENCIES
Washington, September 11

US CONSUMER PRICES accelerated in August as the cost of gasoline rebounded after two straight monthly declines, bolstering financial market expectations that the Federal Reserve could raise interest rates next week.

The Consumer Price Index increased 0.4% last month after edging up 0.1% in July, the Labor Department's Bureau of Labor Statistics said on Friday. In the 12 months through August, consumer inflation advanced 3.4% after rising by the same margin in July.

Economists polled by Reuters had forecast the CPI increasing 0.44% over the month and climbing 3.4% year-on-year.

The US central bank tracks the Personal Consumption Expenditures price indexes for its 2% inflation target.

Meanwhile, US diesel prices rose above $6 a gallon for the first time ever, raising the risk of further energy-driven inflation just ahead of peak demand season for the fuel. Prices stood at a national average of $6.0556 a gallon, according to the American Automobile Association. In California, they were near $8 a gallon.

COST PRESSURES

■ CPI increased **0.4%** after edging up **0.1%** in July

■ CPI, excluding food and energy, climbed 0.3%

■ Federal Reserve could raise interest rates next week

Core inflation tops forecasts

The consumer price index, excluding food and energy, climbed 0.3% in August from a month earlier, according to the government data. The median estimate in a *Bloomberg* survey called for a 0.2% increase. On an annual basis, it advanced 2.4%.

The report suggests inflation made little progress toward the Fed's goal last month amid ongoing pressures from the Iran war, tariffs and the data center buildout. The US central bank will likely see the numbers as tipping the scale in favour of the first rate increase in three years after some officials suggested the decision could come down to what the figures showed.

SAUDI CROWN PRINCE SEEKS ASSISTANCE FROM US PRESIDENT

Houthis seize strategic Red Sea island

REUTERS
Aden/ Dubai, September 11

YEMEN'S IRAN-ALIGNED HOUTHIS reached the strategic island of Perim in the Bab el-Mandeb Strait on Friday, four Yemeni government sources told Reuters, moving to tighten their grip on a vital global shipping route in the widening West Asian war.

Earlier, two sources from the Saudi-backed, internationally recognised Yemeni government said its forces had pulled out of Perim and that the Houthis had also taken the mainland Red Sea coastal town of Dhubab, which faces the island.

If the Houthis gain control of the Bab el-Mandeb Strait, which is on the opposite side of the Arabian Peninsula from the Strait of Hormuz, it could give their backer Iran a critical advantage in its war with the US, reducing supplies through a second major transit corridor and sending oil prices surging.

Saudi Arabia, the world's largest oil exporter, has relied on the Red Sea route since the Iran conflict effectively closed Hormuz, through which a fifth of global oil used to flow.

In a further potentially significant development for Riyadh, satellite imagery showed smoke in the vicinity of Saudi Arabia's East-West oil pipeline, which has become a vital means for the kingdom to divert its crude exports from Hormuz.

There was no confirmation from Saudi Arabia of any incident in the area. The Saudi government media office and state oil giant Aramco did not immediately respond to requests for comment on the smoke visible in the imagery verified by *Reuters*.

Yemeni government forces indicated they would try to retake areas captured by the Houthi militants in their lightning offensive this week along the Red Sea coastline.

Saudi Crown Prince Mohammed bin Salman sought assistance from US President Donald Trump to help fight Houthis, sources said on Friday.

Trump held at least two phone conversations with the Saudi leader on Thursday, sources said. In the end, Washington told Riyadh that it was not willing to take direct military action for now.

NEW SHIPPING RISKS

■ Houthis had also taken the mainland Red Sea coastal town of Dhubab

■ Saudi has relied on Red Sea route since Iran conflict effectively closed Hormuz

■ The capture would give Iran a critical advantage in its war with the US

■ This could reduce crude supplies to US, sending oil prices surging

■ Yemeni forces indicated they would try to retake captured areas

Members of the Saudi-backed Yemeni government forces fire a tank during what they say to be clashes with Iran-aligned Houthis in a location given as near Al-Hazm, Yemen

(REUTERS/ FILE PHOTO)

Oil falls but on track for 8% weekly gain

OIL PRICES FELL on Friday but remained on course for a weekly gain of more than 8% while US diesel prices hit a record high as attacks along West Asian shipping routes stoked concerns about prolonged supply disruptions.

Brent crude futures were down $3.28, or 3.05%, to $104.35 a barrel at 1309 GMT.

Both reversed early gains after the *Financial Times* reported that foreign ministers in the West Asian nations are trying to work out a temporary deal with Iran to manage shipping through the Strait of Hormuz.

Saudi Arabia's crude supply fell by 2.3 million barrels per day on the month to 6 million bpd in August, the lowest level in more than three decades, the International Energy Agency said on Friday.

REUTERS

QUICKPICKS

Micron's Taiwan workers to get bonus worth up to 68 months' pay

MICRON TECHNOLOGY SAID on Friday its employees in Taiwan would receive bonuses equaling 35 to 68 months of pay, with minimum cash compensation of $53,809.39, as the US chipmaker contends with an ongoing labour union dispute. Micron said the payouts to employees were its strongest ever and that more than 60,000 staff globally will receive fiscal 2026 rewards. REUTERS

UBS buys $7.9-bn Credit Suisse debt in biggest buyback

UBS GROUP IS buying back $7.9 billion of old Credit Suisse bonds, its biggest move yet to shrink the debt load it inherited when taking over its crosstown rival. The Swiss lender's purchase, announced on Friday, is the largest such buyback so far, based on data compiled by *Bloomberg*. It will also exercise call options on three of the bonds, repaying a further $1.8 billion in coming days. BLOOMBERG

Vance asks voters to stick with GOP

JOSH WINGROVE
September 11

US VICE PRESIDENT JD Vance urged voters to stick with the Republican party even if they disagree with the Trump administration on some issues — a call to look beyond tensions with the MAGA movement and frustration over the war in Iran.

Vance took the stage at the Republican midterm convention, an event that President Donald Trump hopes will boost Republican fortunes in midterm elections this November when the party risks losing its majorities in the Senate and House of Representatives.

While Trump's speech a night before amounted to something of a celebration, Vance nodded to economic unease while also branding Democrats as "crazies" who have to be stopped. "I know there are a lot of people who are watching on TV who aren't always sold, and I want to speak directly to them," he said.

"Look, I'm not asking anybody to agree with me on every single policy of the administration. What I am asking you to do is recognise the contrast with the radicals and recognise the achievements of the last 18 months."

The speech represented a balancing act for Vance as he continues to lay the groundwork for a 2028 presidential bid as the apparent frontrunner and heir to Trump's MAGA movement, even though the president has stopped short of anointing him as his chosen successor.

Vance is a longtime opponent of foreign wars, yet faces the prospect of running for president under the shadow of the continuing conflict with Iran. The war has stretched more than six months and shows no signs of ending. It's sent gasoline prices soaring and Republican polls slumping.

US vice president nodded to economic unease while also branding Democrats as "crazies" who have to be stopped

Vance used the speech to mark the one-year anniversary of the assassination of conservative activist and organiser Charlie Kirk, invoking his opposition to conflict. Before his death, Kirk repeatedly spoke out against the possibility of a war to overthrow Iran's regime.

"Charlie hated war," he said. "Now of course, there are people who love what we've done, people who don't. I'm not here to litigate the disagreements between Charlie and some of the people that he disagreed with. What I'm asking you to do is do what Charlie did: do not throw the baby out with the bathwater." BLOOMBERG

FROM THE FRONT PAGE

Modi, Putin review ties

RUSSIA'S SHARE OF India's crude basket declined to about 45% from 55.9%, according to Kpler data. India's overall crude imports stood at 4.62 million bpd. The price advantage that drove much of India's Russian buying has also narrowed sharply. Urals cargoes arriving in September were offered at discounts of only around $1-2 a barrel to dated Brent, while October-delivery cargoes were offered at premiums of up to $1 a barrel. More recent purchases have also been assessed at around a $1-a-barrel premium to Brent, effectively eroding the discount cushion that Indian refiners enjoyed earlier.

The economic push comes as the two countries seek to lift bilateral trade to $100 billion by 2030, while widening commerce beyond an import-heavy relationship dominated by Russian energy. Commerce and Industry Minister Piyush Goyal this week also called for faster industrial cooperation to meet the $100-billion trade and $50-billion two-way investment targets by 2030.

Bilateral trade touched a record $68.7 billion in FY25 before moderating to $59.863 billion in FY26. India's exports to Russia were $4.88 billion last year, while imports stood at $55.369 billion, highlighting the wide trade imbalance. Pharmaceuticals, chemicals, iron and steel and marine products are among India's major exports, while imports include oil and petroleum products, fertilisers, sunflower oil, coking coal, precious stones and metals.

The leaders also discussed India's engagement with Russia in BRICS under India's 2026 chairship and exchanged views on conflicts in West Asia and the Black Sea region, which have affected maritime trade and the safety of Indian seafarers. Modi reiterated that dialogue and diplomacy were the way forward. The two sides reaffirmed their commitment to strengthening the special and privileged strategic partnership, which they said had remained resilient despite geopolitical uncertainties.

PM calls for secure seas...

THE ATTACKS AND disruption of key shipping lanes around the world has disturbed global commerce.

Against this backdrop, Modi sought to position BRICS as a platform for strengthening economic resilience and reducing trade barriers. He said BRICS countries should work towards making their collective economic strength translate into greater trade, investment and business opportunities.

He said India's startup ecosystem, with more than 200,000 startups and over 120 unicorns, could help BRICS countries develop and take innovations to global markets. He also highlighted the Unified Payments Interface (UPI), saying that around half of the world's real-time payments take place using the technology.

Modi said India had pursued economic bridges at a time when trade barriers were rising globally, and called for greater investment and talent flows within BRICS.

He also highlighted new cooperation networks in agriculture, healthcare, skills and smart grids, along with the BRICS incubator network, MSME portal and Startup Innovation Fund.

Call for NDB reform, local-currency trade

THE 11-COUNTRY GROUPING called for continued work towards practical cross-border payment solutions that are fast, low-cost, accessible, efficient, transparent and safe.

The emphasis on national currencies forms part of a broader effort to improve payment infrastructure and financial cooperation among BRICS members rather than a commitment to a single common currency or uniform payment system.

The finance ministers and central bank governors acknowledged that the global economy faces significant headwinds from geopolitical tensions, trade fragmentation, protectionism, policy uncertainty, fiscal and inflationary pressures, rising debt and financial vulnerabilities. "We continue to have serious concerns with the unilateral imposition of trade and finance-related actions, including the raising of tariffs and non-tariff measures, which distort trade and are inconsistent with World Trade Organisation (WTO) rules," it stated.

The BRICS countries reiterated the need to make the global financial architecture more representative of emerging markets and developing economies.

They called for reforms of the Bretton Woods Institutions, including the International Monetary Fund (IMF) and the World Bank, to improve the voice and representation of developing countries in governance structures. The grouping also backed quota realignment at the IMF to better reflect countries' relative positions in the global economy.

On development finance, they highlighted the growing role of the NDB as a strategic institution for BRICS and the Global South. It encouraged the NDB to mobilise resources, expand local currency financing, strengthen project-preparation facilities, diversify funding sources and support high-impact projects aimed at inclusive and sustainable growth.

The meeting also welcomed progress on the BRICS Multilateral Guarantees initiative

The meeting also welcomed progress on the BRICS Multilateral Guarantees initiative, which it said could help mobilise private capital, improve creditworthiness and reduce financing costs for development projects. The statement also backed strengthening the BRICS Contingent Reserve Arrangement as a more flexible financial safety net during crises.

RBI has tools to absorb excess liquidity: Guv

THE COMMENTS COME as the central bank has begun draining cash from the financial system through tools including variable reverse repo auctions and currency swaps. The urgency to absorb excess liquidity has grown as abundant cash risks keeping financial conditions looser than the RBI may be comfortable with.

Minutes of the central bank's August meeting showed policymakers were already turning more hawkish. The RBI's next monetary policy meeting is scheduled for October 5-7.

Malhotra also pushed back against estimates that the deposit drive will prove costly, saying the inflows will instead generate additional income. Analysts estimate the foreign fund raising to cost the RBI as much as $10.6 billion over a five year period.

Malhotra said the RBI's monetary policy stance is "appropriate," with no signs of "overheating even in the consumption loans." The central bank was also "not entirely surprised" by stronger-than-expected growth in the April-June quarter, he said. Incoming corporate data is pointing to firmer growth as well. "The Indian economy has weathered this shock really well," the governor said. BLOOMBERG

Opinion

SATURDAY, SEPTEMBER 12, 2026

FREE TRADE

Commerce and Industry Minister Piyush Goyal

We should open our markets for each other's products including for raw materials and critical minerals

A logistical imperative

Freight corridor must expand into a national grid and become a profit centre for Railways

IN LESS THAN four years since the pioneering eastern section of the Dedicated Freight Corridor (DFC) was commissioned, nearly 15% of railway freight traffic has shifted to its superior infrastructure. The DFC now spans 2,843 km, including the western wing. Prime Minister Narendra Modi inaugurated the final three sections of the western DFC, which had already achieved 85% of potential train capacity before the formal start of full-scale operations. Freight trains now run at nearly 70 km/hour, 2.5 times the speed of conventional goods trains. Roughly 435 trains use the corridor now, against about 240 in 2024, taking utilisation above 90%. The DFC has enhanced the Railways' carrying capacity. Double-stack containers and heavier loads have lowered logistics costs, eased highway congestion, and reduced carbon emissions. With only 4% of India's freight network, the DFC can potentially carry a fifth of its on-land merchandise transport.

Yet the potential gains from specially earmarked tracks for goods transport can be fully realised only when an integrated pan-India freight grid is operational. It should link ports, industrial clusters, logistics parks, and the hinterland, reinforced by the PM Gati Shakti National Master Plan. Higher axle loads, double-stack trains, and electric traction can improve efficiency. But India's logistics challenge is not merely about cutting transit times and emissions; it is primarily about making supply chains more reliable. New manufacturing facilities should emerge along the grid, reducing costs and strengthening industry's global competitiveness. A pan-India freight grid could also help raise manufacturing's share of GDP. Beyond overall economic productivity, a national freight grid could help the Railways regain cargo lost to road transport and reduce dependence on taxpayer funding for capacity expansion and technological upgrades. The Railways runs an operational deficit and has had to moderate borrowing amid rising debt. Its capital expenditure remained around ₹2.6 lakh crore between FY24 and FY26. Passenger services are subsidised by about ₹60,000 crore, despite barely growing volumes. Between FY14 and FY25, nominal GDP almost trebled, but railway passenger revenue barely doubled, while freight receipts grew even slower. Freight loading increased just 3.3% in FY26, following a 1.7% growth in FY25. Public-private partnerships work only in select, peripheral areas and seemingly cannot by themselves repair the transporter's finances.

This makes a larger freight grid and its profit potential critical. The freight basket must shift towards faster-growing segments such as automobiles, fast-moving consumer goods, and e-commerce. Earnings remain dependent on a narrow commodity base, with coal accounting for nearly half of loading. Targeted discounts could encourage a shift from road to rail where viable. Commodities with low rail modal shares but strong growth potential should be identified, with logistical needs addressed to raise loading and revenues. The ₹11,000 crore scheme for multi-tracking, artificial intelligence-driven tools, aerial mapping, and modern data-tracking software could streamline logistics and land acquisition.

The government is right to back the 2,100-km East-West freight corridor through an investor-friendly Hybrid Annuity Model, while dividing the project into 10 sections to improve viability. This addresses a major hurdle: uneven risk allocation often makes private investment unviable. A sensible allocation of risks between the government and private developers should make the corridor more bankable, attract private capital, and reduce dependence on overseas development loans. This financing model deserves wider application for proposed North-South and East Coast freight corridors. If executed well, it could provide the Railways with a scalable template for expanding freight capacity without placing the entire burden on public finances.

Some think AI might end us. Why race ahead?

IT'S BECOMING HARDER for Anthropic to justify some of the most unfalsifiable circular logic to ever come out of Silicon Valley: the pursuit of artificial superintelligence, which by its own admission could kill a lot of humans.

Anthropic researcher Jacob Coxon recently resigned, saying his previous employer and its rival OpenAI were gambling with our lives by building systems that could improve themselves. One of the company's safety directors then set off a mass frenzy online by agreeing. "Yes, we really do earnestly believe AI could kill all humans," Alignment Science lead Evan Hubinger wrote in a post, adding that he personally thought there was a more than 10% chance of that happening within a decade.

It's been known for years that Anthropic's bosses believe AI could annihilate human civilisation, but Coxon's and Hubinger's posts come at an inflection point for the technology. Tech firms say their models have hacked into other systems and deceived their human overseers, and admitted that to make them smarter they must become more difficult to monitor. US citizens, meanwhile, are becoming ever more sceptical about the benefits of AI and data centres.

The leaders of OpenAI and chipmaker Nvidia say the software has finally become smarter than humans. At the heart of these developments is a contradiction best encapsulated at Anthropic. It was founded to be more safety-conscious than OpenAI, yet it clings to that mission statement while building ever more powerful agents — even if that same technology could also, potentially, lead to mass destruction. Commercial imperatives also feed its desire to keep advancing: Anthropic is preparing for an initial public offering that could value it at $2 trillion.

PARMY OLSON
Bloomberg

Coxon's big concern was about recursive self-improvement (RSI), or AI systems that can develop by themselves their own more capable successors. He lamented in one television interview about how strange it was to do so little programming himself when building frontier models. So much of his work was now being outsourced to other AI systems.

Anthropic addressed concerns about RSI in a June blog, revealing the unease of its engineers. "On days where everything works well," one said, "I can't help but think nothing I do matters, everything is automated and better and faster than I ever will be." Slowing down RSI would be good, the company added, but if that "lets the least cautious actors catch up technologically, it could leave everyone less safe."

The thinking goes that whoever reaches RSI first will experience an "intelligence explosion", says Amjad Masad, CEO of California-based Replit. That would be such a meaningful leap in capability that the first model to get there "might be the last".

But that leaves a crucial question: Why would an intelligence explosion that first comes from the supposed good guys at Anthropic make everyone safer? "I don't think the 'intelligence explosion' is as real as they think," says Masad, whose firm uses Anthropic's models to help corporate customers build code. AI agents also won't be that much better than humans, he predicts.

In that time, it makes more sense to worry about the immediate cybersecurity challenges that AI could bring, not to mention the risk to human privacy, agency, and cognition, than an extinction event whose probability and path remain uncertain.

If Anthropic's leaders are truly frightened by existential risk, they should do more to reconcile the strange logic that propels them. Anthropic's safety efforts are also less striking than its avowed commitment suggests. It doesn't appear to have many more staff dedicated to this than rivals. It is rushing to build those risky systems that improve themselves and agents that can act with more autonomy, and in recent weeks it refused to allow a British AI security agency access to its latest model for testing.

Anthropic has deep roots in the insular AI-safety communities, which have spent years treating superintelligence as one of humanity's greatest risks. Anthropic has tried to explain why it believes that advancing more cautiously is in fact more dangerous. The harder truth may be that under that logic, nothing could make it stop.

REAL POLITICS

GEN Z MOVEMENT MORE REFORMATIVE THAN TRANSFORMATIVE, MAY COMPEL SENSITIVE GOVERNANCE

A knock at democracy's door

BADRI NARAYAN
Vice Chancellor, Tata Institute of Social Sciences

NOWADAYS, MANY POLITICAL organisations are laying stress on listening to Gen Z youths. Their campaigns themed around the idea of listening, whether they are dubbed *samvad* (dialogue) or *goonj* (echoes), are essentially outreach initiatives. However, listening genuinely to agitating youths requires a sensitive understanding of the changing modes of protest in recent times.

Protests are usually conceived as a form of posturing that reflects public anger, through various aggressive and, at times, violent means. The recent youth protests are also reminiscent of the "young angry man" archetype. That image, conveying the anger of youths, turned into a popular perception thanks to a trend of Hindi movies in the 1970s. Prior to that, British literature in the 1950s and several labour, student, and youth movements in the '60s and '70s prepared the canvas for the depiction of the young angry man in India's popular culture.

Mix of contradictory emotions

There is a popular perception that protest is possible merely through aggression and violent anger. But, especially in post-90s India, the popular psyche began to reflect expressions of protest in multiple forms. Besides, over time, the expressions combined many contradictory and overlapping *bhavas* (feelings), such as anger with joy and laughter, complaints with satire, agitation with carnival, and aggression with reels.

A good example of it was observed in the Gen Z movements over education in Jantar Mantar, Jharkhand, and elsewhere in the country. They ruptured a conventional notion of protest where anger, aggression, or even violence is predominant. The contradictory mix of feelings and actions in the protest movements also contributed to a profusion of virtual culture material. If we look back at the biggest student-led movements in the past, including the ones that erupted around the time of Emergency, a display blending binary forms and feelings was rare. Earlier, protests mostly channelled anger and violent acts such as damaging trains or public property and laying siege to official residences.

That said, such mixing or mishmash in protest movements are not new but have been practised in various parts of the world for ages. Literary critic and philosopher Mikhail Bakhtin (*Rabelais and His World*) and anthropologist James C Scott (*Weapons of the Weak*) have shown in their works how protest actions used laughter, parody, mimicry, and mockery in medieval festivals in European societies. The use of masks, satirical reels, laughter, parody, and celebrative postures by students in India became one of their distinctive features this year. They are, however, identified as pre-political forms of dissent.

> Their heavy reliance on pre-political forms of protests certainly helps in spreading awareness but that may not translate into an organised movement

Pre-political to political: Question of longevity and fragility

It is true that Gen Z and even Gen Alpha movements have had success in creating pressure on the government. But questions arise as to whether such agitations, laden with pre-political elements, have the capacity to become political? What is the future of such movements? Can they evolve into a long-term transformative movement in India?

One observation is that they mostly are assertions demanding urgent, immediate solutions to specific problems. As a result, they appear reformative in their nature and lack transformative qualities. Any pressure group, as desired by Cockroach Janta Party Founder Abhijit Dipke, to reform the system may not be able to sustain itself without a long-term vision.

Secondly, their heavy reliance on pre-political forms of protests certainly helps in spreading awareness but that may not translate into an organised movement. Scholars identify these modes of dissent as short-term and transitory, lacking in longevity.

Thirdly, as of now such protests are scattered and dispersed across various parts of India. They are emanating from immediate concerns such as exam paper leaks and sanctity of employment-centred exams and competitions. If the administrative system responds well to the immediate demands, the movements may die out.

Political parties that are in the opposition, such as the Congress, may try to give them some life in order to achieve their own political goals. But it is difficult to say whether they will succeed in sustaining them for long. The protests are driven by social media which, by its very nature, generates an impact on the public psyche that is immediate, rapidly changing, fractured, and fragile.

Many fragments, one whole

It is true that as a cohort Gen Z has a similar mindset, but it is equally true that in India we have multiple Gen Zs. Whether youths who are part of diverse categories such as caste, class, religion, region, urban, and rural may continue to identify with one uniform grouping at the national level for long is debatable. They have their own issues that are local and regional, and political parties and social groups also largely cater to Gen Z constituencies of their own. The access of these groups to students and youths may split a generation in one way or another. It must be said that bringing multiple fragments to form one whole is possible but difficult in the long run in a diverse society like India. Social media and other forms of media are also able to raise local concerns as national ones, yet such a transformation — from the digital and virtual to the physical arena — may not materialise consistently.

There is also a question mark about the ability of these protests to build an alternative politics in India. Our democratic politics is flexible and vibrant, full of adaptability and with a capacity of co-opt. There is always a possibility of student leaders joining mainstream political parties or forming new outfits, much like the Aam Aadmi Party was borne out of a movement against corruption.

Nevertheless, in their incipient forms, these protests have knocked hard on the door of democracy. That might just compel the governance system and administration at various levels to become more sensitive and inclusive.

Securing our skies on our terms

RAMEESH KAILASAM
CEO, Indiatech.org

India needs a formidable network of tech champions who can match global aerospace standards while keeping intellectual and physical capital anchored at home

INDIA'S DEFENCE TECHNOLOGY modernisation has arrived at a critical geopolitical crossroads. For decades, our security discourse was shackled to a restrictive, transactional matrix: Outright procurement, licensed assembly, and the familiar promises of the so-called "transfer of technology" (ToT). While these mechanisms may have met the immediate operational needs of a previous era, they are entirely insufficient for a nation asserting its place as an unyielding global power.

The definitive question for our defence planners is no longer what technology platforms India can buy, but when a multi-billion-dollar defence contract concludes, what permanent technological capabilities are left behind on Indian soil for us to carry forward.

This paradigm shift must even dictate our execution of the flagship Advanced Medium Combat Aircraft (AMCA) programme. Public debate around this fifth-generation fighter heavily obsesses over production timelines, thrust-to-weight ratios, and short-term capital allocations. However, the true national dividend of the AMCA project lies not simply in the stealth fighters rolling off the assembly line, but in the comprehensive, independent industrial architecture we build around it.

True aerospace sovereignty cannot be imported in a crate. Historically, nations that have sustained a dominant combat aviation edge did not do so via isolated, transactional purchases. They built a sprawling domestic web of advanced engineering talent, sovereign airworthiness certification authorities, complex testing infrastructures, and an industrial base of precision suppliers. These networks are genuine national assets and foundational structures designed to birth successive generations of home-grown platforms.

Conventional outright buys or conventional ToT models have frequently acted as gilded cages. To shatter this cycle, the AMCA programme can be an example to demonstrate as a nation-building catalyst. Indian industry must rapidly graduate from being a low-tier assembly destination to an independent hub of design authority and precision engineering.

Achieving true resilience demands the systematic cultivation of a local supplier ecosystem capable of manufacturing high-tolerance spares and precision-engineered subsystems. India needs a formidable network of private and public technology champions who can match global aerospace standards while keeping the intellectual and physical capital anchored at home.

> The history of leading aerospace nations proves that advanced propulsion can't be achieved via shortcuts; it is an incremental journey

This requires an aggressive, targeted focus on the building blocks of modern military propulsion. Precision machining ecosystems are a huge area for Indian defence tech startups and MSMEs capable of manufacturing complex sub-components down to sub-micron tolerances.

Establishing local foundry capabilities for specialised super alloys and complex advanced coatings is a must. Ensure that the entire spare part loop, from initial digital design to casting, is completely insulated from external sanctions or regional geopolitical pressures. By establishing this structural depth, India can transition from a net consumer of aerospace parts to an independent global node in advanced manufacturing.

This domestic industrial revolution requires a clean break from conventional international partnerships. As India evaluates strategic options for the AMCA-Mk2 engine, the benchmark must look past immediate technology access. The most valuable alliances are those that treat India not as a captive consumer market, but as an equal co-development hub.

Consider the immense strategic advantage of aligning with an engine partner uniquely prepared to co-create a dedicated, sovereign aero gas-turbine complex inside India. The ideal collaborator is one that moves away from modified legacy engines and instead offers a clean-sheet, next-generation engine designed, engineered, and manufactured from scratch on Indian soil.

The ultimate differentiator in this model is the total relinquishment of intellectual property (IP) barriers. When a partner offers joint ownership of core IP, they hand India the keys to the propulsion kingdom. This gives our scientists and engineers the absolute freedom to modify, scale, and upgrade the engine architecture for future sixth-generation platforms or naval variants without seeking permission from foreign boards or capitals.

Furthermore, this model directly unlocks the most fiercely guarded frontiers of metallurgy. True collaboration means mastering the capability to mass-produce single-crystal turbine blades and advanced thermal barrier coatings locally. Cultivating the specialised knowledge to cast a turbine blade as a single, flawless crystal capable of operating under immense centrifugal forces and temperatures exceeding is precisely what transforms India from a buyer to an aerospace peer.

The history of leading aerospace nations proves that advanced propulsion cannot be achieved through shortcuts; it is an incremental journey built across generations. By entering a co-development architecture that guarantees full IP rights and domestic manufacturing depth, India can leapfrog decades of trial and error.

The legacy of the AMCA project must not be a fleet of advanced aircraft reliant on foreign lifelines for propulsion and spares. Its ultimate triumph must be the creation of a sophisticated domestic engineering ecosystem, unmatched industrial depth, and the strategic resilience needed to secure our skies on our own terms. That is the true definition of a self-reliant India and it is an opportunity we must boldly claim. The OEMs willing to go on these parameters and co-developing as well as collaborating to produce precision engineering and components should be given preferential access whether in defence tech or even civilian purchases, including passenger civilian planes.

India needs to shift the benchmark from a passive transfer of technology to a true peer-level partnership that is sanction-proof and builds local capabilities in parallel. India then stops being a captive destination for assembly and transforms into a global power centre for advanced propulsion design.

LETTERS TO THE EDITOR

AI infra challenge

"Powering AI" (*FE*, September 11) offers a timely reminder that AI is not merely a software race but an infrastructure challenge. While everyone focuses on chips, models, and talent, the real constraint may soon be electricity, cooling, water, and transmission. AI data centres consume enormous power continuously, and a few large campuses can strain local grids and water systems. The answer is not subsidies or picking winners, but coordinated planning that aligns power generation, renewable energy, connectivity, and water use with where such facilities should be built. Efficiency standards help, yet location decisions must consider grid capacity and water availability. The race for AI must not outrun the infrastructure needed to sustain it.

—K Chidanand Kumar, Bengaluru

Coordinated planning

AI is rapidly pushing up demand for electricity, making reliable and affordable power a priority. We need to calculate AI infrastructure needs before power, transmission, and connectivity become bottlenecks. Well integrated AI infrastructure policy should evolve around power, transmission, renewable energy, telecom, water, and industrial planning. It should identify locations for large computing clusters where power generation, grid capacity, fibre connectivity, and industrial infrastructure can work together. Such coordinated planning will help India scale AI faster while ensuring energy security and sustainability. Powering AI is no longer a choice, it is the need of the hour.

—PV Prakash, Mumbai

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Regd. No. CMM/BNG/DECL/NPP 28/3/2001 R.N.I. Reg. No. 50532/1996 Printed and published by HS Gadhadar on behalf of The Indian Express (P) Ltd Published at Unit. No.207 & 208, Midford House, Second Floor, No.1, Midford Garden, Off MG Road, Bangalore - 560 001. Phone: 080-22231923. Printed at MNS Printers Pvt. Ltd. 345/4, Bhatarahalli, Old Madras Road, Bangalore - 560 049. Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Bengaluru): Shobhana Subramanian* (*Responsible for selection of news under the PRP Act)
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Motobahn

SATURDAY, SEPTEMBER 12, 2026

BMW'S FLAGSHIP

Hardeep Brar, President & CEO, BMW Group India

The new 7 Series is more than our flagship sedan, it is our ultimate statement of modern luxury, one that moves leaders, changemakers, visionaries.

POWER PLATES: PIT STOP KHARU

Ladakhi lunch, Himalayan punch

RIDING A BIKE TO A WOMEN-LED VEGETARIAN DINER NEAR LEH

VIKRAM CHAUDHARY

BEFORE BRUCE LEE, sheer size dictated power. But Lee proved that precision can beat brute force. The Royal Enfield Himalayan 450 operates on a similar philosophy. You don't need a 1,000cc-plus Ducati or Triumph to enjoy long rides when a 452cc single-cylinder can deliver that level of punch 90% of the time.

But this column isn't about bikes; it's about a restaurant that matches the Himalayan cc to cc.

Pit Stop Kharu, near Leh

The journey begins with a crawl in traffic on the Leh-Manali road (NH3), towards Thiksey, making you realise the Himalayan is good, but not great. Its limited low-end torque requires frequent gear shifts in stop-and-go traffic. But once past Thiksey Monastery, the road opens up, and so does the Himalayan's real character — accelerating from 60 to 90 km/h in fifth gear happens in the blink of an eye, and on sweeping mountain curves, its chassis and Ceat tyres turn riding into nirvana.

Pit Stop Kharu is run by a local women's self-help group

A vegetarian paradise

Called Pit Stop Kharu, it is run by a local women's Self-Help Group (SHG) under Royal Enfield's Social Mission. It is vegetarian, respecting its proximity to Hemis Monastery.

The ground floor houses local art, souvenirs, clean washrooms. But the aromas from the first floor will make you climb the stairs quickly.

Authentic Ladakhi food

The menu offers authentic local fare at accessible prices. I started with Sea Buckthorn juice (₹150); its antioxidant-rich tang is delicious.

Next came Khambir (₹200), a sourdough bun filled with boiled vegetables. While culturally rich, it was heavy on carbs — perfect if you are burning hundreds of calories on a trek. Similarly, Chhutagi (₹200), a bowtie-pasta dumpling soup, came with boiled vegetables, though I would have preferred a higher ratio of veggies to heavy pasta dough.

Food items in the main photo are fresh Sea Buckthorn juice (₹150); Cha Khante (₹70), a salted butter tea; Mok-mok (₹200) steamed with cabbage, carrot, soya, paneer; and Khambir (₹200), a sourdough bun

The highlight was the vegetarian Mok-mok (₹200). Steamed with cabbage, carrot, soya, and paneer, its chilli-masala sauce was so addictive I could eat plate after plate. I finished with Cha Khante (₹70), a salted, churned butter tea whose acquired taste takes getting used to.

Beyond the kitchen

Since opening in August 2023, Pit Stop Kharu has drawn over 4,500 visitors, and the women running it have expanded their footprint beyond Ladakh, hosting food pop-ups at the Motoverse (in Goa), Khelo India Winter Games (Leh and Gulmarg), and showcases in Delhi and Mumbai. A second such pit stop is set to open in Babeli, Himachal Pradesh, utilising seismic-resistant Dhajji-Diwari architecture.

Lastly, Pit Stop Kharu and the Himalayan 450 share a common theme: high-altitude performance, balanced by real-world honesties.

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

What does Baleno have in common with BMW

LINE BETWEEN LUXURY AND MASS-MARKET BLURS

VIKRAM CHAUDHARY

NO PERSON IN his right mind will compare a ₹6.1 lakh mass-market hatchback with a ₹79.6 lakh electric luxury sedan. Yet, the simultaneous launches of the updated Maruti Suzuki Baleno and the BMW i5 Long Wheelbase point to a shift in the Indian automotive landscape: luxury tech is trickling down faster than before.

For years, a luxury car and an everyday city car had strict differences. Features like Level 2 Advanced Driver Assistance Systems (ADAS), automatic climate control, premium sound, and high-end telematics such as connected car technologies were reserved for luxury cars such as Mercedes-Benz and BMW, or top-end vehicles by mass-market carmakers such as the Toyota Camry or Mahindra's and Tata's flagships.

While these features were trickling down to midsize cars, one wouldn't expect a Baleno to be armed with semiautonomous driving tech!

Maruti Suzuki, however, has turned this difference on its head. The new Baleno brings Level 2 ADAS with radar- and-camera-guided adaptive cruise control and emergency braking into the sub-₹10 lakh segment, alongside front ventilated seats and specialised audio by Clarion.

Meanwhile, the i5 LWB redefines high-end mobility by pairing electric power with chauffeur-focused space, rear-axle air suspension, and immersive Bowers & Wilkins sound setup.

What used to take years to migrate from flagships down to mass-market cars now takes mere product cycles. While BMW pushes the boundary of long-wheelbase luxury, Maruti Suzuki demonstrates that daily cabin comfort are no longer premium privileges, but standard expectations for the Indian buyer.

Whether a buyer spends a little over ₹6 lakh or ₹80 lakh, the focus is shifting to smart features, active safety, and daily cabin comfort.

Personal Finance

Grab the credit cards that have the best offers this festive season

GET THE ONES THAT OFFER HIGHER VALUE-BACK IN YOUR KEY SPENDING CATEGORIES

TAP TO SHOP

Cashback benefits							
10% cashback on food delivery, dining, grocery, utility bill payments	7.5% cashback on Myntra*, 5% on Flipkart and Cleartrip	7.5% cashback on all eligible (online and offline) grocery spends	6% cashback on dining and travel, capped at ₹3,000 per month	5% cashback on online spends, capped at ₹2,000 per month	5% cashback on Amazon, Flipkart, Myntra, Tata CLiQ, Swiggy, Zomato	5% on Amazon for Amazon Prime members, 3% for non-prime members	5% on select domestic online spends, 1% cashback on other spends
HSBC Live+ Credit Card	Flipkart Axis Bank Credit Card	Federal Bank-Paisabazaar Credit Card	YES BANK PaisaSave Credit Card	Cashback SBI Card	HDFC Millennia Credit Card	Amazon Pay ICICI Credit Card	BOBCARD Cashback
Annual fee							
₹999 + taxes	₹500 + taxes (No Joining Fee from Sep 1 to Sep 30, 2026)	₹500 + taxes	₹499 + taxes (No Joining Fee)	₹999 + taxes	₹1,000 + taxes	Nil	₹499 + taxes

*Capped at ₹4,000 per quarter

Source: Paisabazaar

SAIKAT NEOGI

WITH THE FESTIVE season around the corner, using credit cards that offer higher cashback on shopping can help manage expenses more efficiently. Co-branded cards can be particularly relevant for those who prefer shopping on the associated platforms.

First, analyse your spending pattern and the rewards on offer. A card that maps your biggest expense such as buying gadgets, apparel, dining, or travel will deliver better value. When used for planned purchases and paid off in full, cashback and rewards can help reduce the overall cost of spending.

"Rather than relying on one card for every purchase, consumers should align cards and choose the ones that offer higher value-back in their key spending categories," says Santosh Agarwal, chief executive officer, Paisabazaar.

Check if the card also offers sizeable benefits on spending throughout the year

Those who prefer multiple platforms can find better value in cards that provide attractive cashback across specific categories, irrespective of the merchant or platform.

The right card depends on where and how much you normally spend rather than simply the highest advertised cashback rate. Adhil Shetty, CEO, BankBazaar, says a card offering 5% cashback on a category you rarely use may be less useful than one offering 2% on categories where you regularly spend. "Check the cashback rate, spending caps, exclusions and redemption conditions," he says. The annual fee matters, particularly if it is waived only after reaching a certain spending level.

Festive offers can provide attractive rewards, but they are usually available for a limited period. A card should also offer useful benefits on spending throughout the year. Year-round rewards can make it easier to assess whether the benefits justify the annual fee.

YOUR QUERIES: INCOME TAX

File revised ITR if you have omitted late dividends

● I have received dividends of some bonds last month for FY25. I filed my returns in July. Should I now file revised returns or declare the dividends in next year's IT return?

—Gaurav Sharma

Dividend or interest income is taxable in the financial year it is declared, distributed, or paid, whichever is earlier. Since, the dividend was declared in FY 2025-26, it accrued as your taxable 'income from other sources' for that specific financial year, irrespective of when it was actually credited to your bank account. As you have already filed your original Income Tax Return (ITR) in July for FY 2025-26 and omitted this payout, you may file a revised return. Accordingly, you can compute and discharge any differential tax liability, along with applicable statutory interest, prior to submitting the revised ITR.

● I have prepaid my home loan in five years without taking any tax benefit. How can I take the tax benefit now as I have got possession now?

—Hitesh Kumar

Tax benefits for principal repayment are available only after property possession and in the financial year the repayment is made. Since you prepaid the loan before obtaining possession, you cannot retrospectively claim this benefit now. However, for the interest component paid during the pre-construction/acquisition phase, the Act permits relief under section 22 of Income-tax Act 2025. You can claim the accumulated pre-construction/acquisition interest in five equal annual instalments starting from the financial year in which possession was received, subject to the statutory limits under 'Income from House Property. Additionally, the interest deduction is available under the old tax regime for both self-occupied and let-out properties, subject to the applicable limits. However, under the new tax regime, the deduction is available only in respect of a let-out property.

AMIT MAHESHWARI

● I get interest from deposits. Should I pay some advance tax in September?

—Ravish Rana

If your total estimated tax liability for the financial year, after deducting tax deducted at source, exceeds ₹10,000, you are required to pay advance tax. However, a resident senior citizen who does not have income chargeable under the head 'profits and gains of business or profession' does not have to pay advance tax. So, if you are not covered by this exemption and your interest income results in a net tax liability exceeding ₹10,000, you must pay advance tax in the prescribed instalments. To avoid interest liability, at least 45% of the total estimated advance tax should be paid by September 15.

The writer is managing partner, AKM Global. Send your queries to fepersonalfinanace@expressindia.com

सत्यमेव जयते

GOVERNMENT OF INDIA
NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD BENCH-I

1st and 2nd Floor, Corporate Bhawan Beside Zydus Hospital,
Off S.G. Highway Thaltej, Ahmedabad-380 059.
Phone No. (079) 2685 4591, Email: courtofficr-ahm@nclt.gov.in

PUBLICATION NOTICE OF NEXT DATE OF HEARING.

IA/1365(AHM)2026 in C.P.(IB)/87(AHM)2026

Fortune Assets Private Limited Through ARCK Resolution Professionals LLP being the RP Through Authorised Signatory Designated Partner Mr. Anil Kohli

V/s

Edelweiss Asset Reconstruction Company Limited & Ors.

NCLT/AHM/Pub/IA/1365(AHM)2026 C.P.(IB)/87(AHM)2026/ 3561 /2026.

An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016 was filed by the Fortune Assets Private Limited Through ARCK Resolution Professionals LLP being the RP Through Authorised Signatory Designated Partner Mr. Anil Kohli and was listed for hearing on **09.09.2026** and the said application is now fixed for hearing before the Hon'ble Tribunal, NCLT Ahmedabad Bench-I on **05.10.2026**.

As per the direction issued by the Hon'ble Tribunal vide its order dated **09.09.2026**, the Respondents, **RANJANA GOYAL (R-5), NEERJA SHARMA (R-6), ADISH JAIN (R-7), VIRENDER AGGARWAL (R-8), AJAY GUPTA (R-9), MAHESH MALHOTRA (R-10), YOGESH KUMAR KATHURIA (R-11), AMAR KALA (R-12), DINESH AGGARWAL (R-13), RAJESH KUMAR (R-14), GULSHAN RAI MIDHA (R-15), PUNEET TRIPATHI (R-16), NEENA CHOPRA (R-17), SUDESH (R-18), AMRIT PAL SINGH MALHOTRA (R-19), SHREE SHARDA CHAINS P. LTD. (R-20), RATAN INDUSTRIES P. LTD. (R-21), DAYA KISHAN GOEL (R-22), AKHIL KR. GUPTA (R-23), VIVEK GUPTA (R-24), SANJAY CHADHA (R-25), GULSHAN ARORA (R-26), SHIVANI NAGPAL (R-27), PUNITA BANSAL (R-28), SHARDA DHANANJANI (R-29), SHASHI LATA (R-30), MEETA GULATI (R-31), BALJIT SINGH (R-32), SEEMA (R-33), SADHANA KUMARI (R-34), LEVI EPHRAIM KATY (R-35), ANITA RANI (R-36), JAGDISH CHANDRA BANSAL (R-37), ASHU JAIN (R-38), PUJA MAKHIJA (R-39), KRISHNA KUMAR CHAUDHARY (R-40)** are hereby directed to remain present through himself or through authorized person or through director or through an advocate or Professional duly appointed by you, as may be advised on **05.10.2026 at 10.30 A.M.** before the National Company Law Tribunal, Ahmedabad Bench-I. You are further directed to file reply, if any, within **seven days** physically as well as through e-mode from the date of publication of notice with advance copy to the opposite side.

TAKE NOTICE that in default of your appearance on the specified day & time the matter will be heard and determined in your absence in accordance with the provisions of law.

Sd/-
Court Officer
NCLT Ahmedabad Bench-I

Date : 09.09.2026
Place : Ahmedabad

MEESHO LIMITED

(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

CIN- L74900KA2015PLC082263

Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka- 560103. Tel: +91 9108021923; Email: cs@meesho.com; Website: www.meesho.com

CORRIGENDUM TO THE NOTICE OF THE 11TH ANNUAL GENERAL MEETING OF MEESHO LIMITED

Dear Members, we would like to draw the attention of the members of **Meesho Limited** (**the "Company"**) towards the **notice dated July 23, 2026** ("**Notice**"), issued for convening the Annual General Meeting (**"AGM"**) of the members of the Company on Friday, September 18, 2026, at 12.00 noon (IST) through video conferencing (**"VC"**)/Other Audio Visual Means (**"OAVM"**). The AGM Notice has been dispatched to the members of the Company on **Monday, August 24, 2026,** in due compliance with the provisions of the Companies Act, 2013, and with the relevant rules made thereunder and the circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) and other applicable laws.

The Board of Directors of the Company on **September 11, 2026,** pursuant to feedback received from the shareholders of the Company, approved the following modifications to Item No. 3 of the Notice (Special Business – alteration of the Articles of Association of the Company).

(i) **Point B** (Significant Investors Nomination Right) under the proposed amendment to Article 122 stands withdrawn; and

(ii) **Point A** (Founders Nomination Right) is clarified in language, with no change in substance or intent, whereby the Founders shall each have the right to nominate themselves for appointment and/or re-appointment as Directors on the Board, subject to applicable law.

(iii) **Point C** (Lenders Nomination Right) remains unchanged and is renumbered as point B. All other resolutions and contents of the Notice remain unchanged.

The detailed Corrigendum, together with the modified text of the Special Resolution, is available on the Company's website at **https://investor.meesho.com/financials?tab=annual-general-meetings**, on the websites of **BSE Limited (www.bseindia.com)** and National Stock Exchange of India Limited (www.nseindia.com), and on the website of the e-voting service provider, KF in Technologies Limited, at **https://evoting.kfintech.com.**

All other contents of the AGM Notice together with the explanatory statement thereto, save and except as modified or supplemented by the Corrigendum, shall remain unchanged. The dispatch of the Corrigendum through electronic mode has been completed on **September 11, 2026.**

All the processes, notes and instructions relating to attending the AGM through VC/OAVM, remote e-voting at the AGM shall remain the same as stated in the Notice. There is no change to the remote e-voting period, the Cut-off Date, or the procedure for participation in the AGM, as set out in the Notice and below:

Cut-off date of e-voting	**Friday, September 11, 2026.**
Commencement of remote e-voting period	**Sunday, September 13, 2026 (9:00 A.M. I.S.T.)**
End of remote e-voting period	**Thursday, September 17, 2026 (5:00 P.M. I.ST.)**

Members are requested to take note of the above modification while exercising their votes on the resolutions set out in the Notice. This Corrigendum shall be read as forming part of, and shall be annexed to, the **Notice dated July 23, 2026.**

For and on behalf of the Board of Directors
Meesho Limited
(formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)
Sd/-
Rahul Bhardwaj
Company Secretary & Compliance Officer
Membership No.: ACS41649

Date: 11-09-2026
Place: Bengaluru

TATA POWER

(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 3rd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai.

(A) Balance of Plant (BOP) works required for various Transmission receiving station in and around Mumbai. **(Package Ref: CC27NK018).**

Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 hrs. Saturday, 19th September 2026.**

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.

Hero VIDA

Hero MotoCorp Limited

Registered Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase -II, New Delhi – 110070, India
CIN: L35911DL1984PLC017354
Phone: +91-11-46044220 | **Fax:** +91-11-46044399
Email: secretarialho@heromotocorp.com, | **Website:** www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATE

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ('Company') are hereby informed that the Original Share Certificate, detail of which is given hereunder has been reported lost/misplaced/stolen/not received and that pursuant to request received from concerned shareholders, the Company intends to issue duplicate share certificate in lieu of the said original Share Certificate (Face Value Rs.2/-) in their favour :

Folio No(s)	Shareholder Name(s)	Face Value	Distinctive Nos.	Certificate No(s)	No. of Shares
HML0004911	HAJERA OOMER	FV.2/-	43147351-43148220	504935	870

Any person having objection to issue of duplicate Share Certificate, as mentioned herein above, may submit the same, in writing, with the Company marked to the 'Secretarial Department' at its Registered Office or send an email at secretarialho@heromotocorp.com within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificate.

For Hero MotoCorp Ltd.
Sd/-
Prabhat Singh
Company Secretary and Compliance Officer

Place : New Delhi
Date : 11.09.2026

AM/NS Ports

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH, AT AHMEDABAD
COMPANY SCHEME PETITION C.P.(CAA)/37(AHM)2026
IN
COMPANY APPLICATION (CAA)/18(AHM)2026

In the matter of Sections 230 to 232, read with Section 55 and Section 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Composite Scheme of Amalgamation and Arrangement amongst AMNS Ports Shared Services Private Limited, AMNS Ports India Limited, AMNS Ports Hazira Limited and their respective shareholders

AMNS Ports Shared Services Private Limited
(CIN: U33150GJ2007PTC108937)
A company registered under the Companies Act, 1956
Having its registered office at:
AMNS House, AMNS Township, 27th KM, Surat – Hazira Road,
Hazira, Surat – 394 270, Gujarat, India

.... Transferor Company No. 1 /
Amalgamating Company No. 1 /
Petitioner Company No. 1

AMNS Ports India Limited
(CIN: U61100GJ1993PLC019238)
A company registered under the Companies Act, 1956
Having its registered office at:
AMNS House', AMNS Township, 27th KM, Surat – Hazira Road,
Hazira, Surat – 394 270, Gujarat, India

.... Transferor Company No. 2 /
Amalgamating Company No. 2 /
Petitioner Company No. 2

AMNS Ports Hazira Limited
(CIN: U13100GJ2004PLC043477)
A company registered under the Companies Act, 1956
Having its registered office at:
AMNS House, AMNS Township, 27th KM, Surat – Hazira Road,
Hazira, Surat – 394 270, Gujarat, India

.... Transferee Company /
Amalgamated Company /
Petitioner Company No. 3

NOTICE OF HEARING OF PETITION

The company scheme petition (**"Petition"**) under Sections 230 to 232 of the Companies Act, 2013, as amended (the **"Act"**), read with Section 55 and Section 66 of the Act, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act for sanctioning of the Composite Scheme of Amalgamation and Arrangement (the **"Scheme"**) amongst AMNS Ports Shared Services Private Limited ("**Transferor Company No. 1" / "Amalgamating Company No. 1" / "Petitioner Company No. 1" / "AMNS PSSPL**"), AMNS Ports India Limited ("**Transferor Company No. 2**" / "**Amalgamating Company No. 2" / "Petitioner Company No. 2" / "AMNS PIL**"), AMNS Ports Hazira Limited (**"Transferee Company" / "Amalgamated Company" / "Petitioner Company No. 3" / "AMNS PHL"**, and collectively with Petitioner Company No. 1 and Petitioner Company No. 2, **"Petitioner Companies"**) and their respective shareholders, was presented by the Petitioner Companies for an order sanctioning the Scheme. The Petition was admitted by the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (the **"Hon'ble Tribunal"**) by its order dated September 2, 2026. The Petition is now fixed for hearing and consideration before the Hon'ble Tribunal on October 1, 2026.

Any person desirous of supporting or opposing the Petition should send to the Hon'ble Tribunal / advocates of the Petitioner Companies at the address mentioned below, a notice of their intention, signed by them or their advocates, with their name and address, so as to reach the advocates of the Petitioner Companies and the Hon'ble Tribunal, not later than two (2) days before the date fixed for hearing of the Petition. Where any person concerned seeks to oppose the Petition, the grounds of their opposition or copy of affidavit on that behalf should be furnished with such notice within the timelines as mentioned above.

A copy of the Petition can be obtained from the advocates of the Petitioner Companies between 11:00 A.M. (IST) to 5:00 P.M. (IST) on any working day except Saturday but not later than two (2) days before the date fixed for hearing of the Petition.

Address:
Gandhi Law Associates
Advocates for the Petitioner Companies
1504/5/6, 15th Floor, Tower–A,
Navaratna Corporate Park Iscon,
Ambli Road, Near Ashok Vatika,
Ahmedabad – 380058, Gujarat

Date: September 12, 2026
Place: Hazira, Surat

SMARTER STEELS BRIGHTER FUTURES

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

(Please scan this QR Code to view the Addendum II)

GERMAN TMT

GERMAN GREEN STEEL AND POWER LIMITED

Our Company was incorporated as *"Haq Enterprises Private Limited"* on July 09, 2008 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was changed to *"Haq Steels and Metaliks Private Limited"* as approved by our Shareholders' vide special resolution dated April 5, 2018, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad (**"RoC"**) dated April 12, 2018. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' vide special resolution dated April 17, 2018, pursuant to which the name of our Company was changed to *"Haq Steels and Metaliks Limited"* and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC dated May 4, 2018. Thereafter, the name of our Company was changed to *"German Green Steel and Power Limited"* as approved by our Shareholders' vide special resolution dated December 20, 2023 and a fresh certificate of incorporation pursuant to change of name was issued by the RoC dated January 18, 2024. For details in relation to the changes in the registered office of our Company, please see ***"History and Certain Corporate Matters- Changes in the Registered Office of our Company"*** on page 289 of the Draft Red Herring Prospectus.

Registered and Corporate Office: German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Contact Person: Mansuri Abira Idris, Company Secretary and Compliance Officer; **Telephone:** +91 7211133101/ 9723555100
Email: secretarial@germansteel.in; **Website:** www.germansteel.in; **Corporate Identity Number:** U27100GJ2008PLC054437

ADDENDUM II TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 29, 2025 AND THE ADDENDUM DATED AUGUST 14, 2026 (COLLECTIVELY, THE "DRHP"): NOTICE TO INVESTORS (THE "ADDENDUM II")

OUR PROMOTERS: INAMULHAQ SHAMSULHAQ IRAKI, ABDULHAQ SHAMSULHAQ IRAKI AND IBRARULHAQ INAMULHAQ IRAKI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF GERMAN GREEN STEEL AND POWER LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 29,000.00 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING AN OFFER FOR SALE OF UP TO 5,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY INAMULHAQ SHAMSULHAQ IRAKI AGGREGATING UP TO ₹ [●] LAKHS, AND UP TO 5,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY ABDULHAQ SHAMSULHAQ IRAKI, AGGREGATING UP TO ₹ [●] LAKHS (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), UNDERTAKEN PRE-IPO PLACEMENT OF 18,38,000 FULLY PAID-UP EQUITY SHARES AT AN ISSUE PRICE OF ₹270 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹260 PER EQUITY SHARE) FOR CASH CONSIDERATION AGGREGATING TO ₹4,962.60 LAKHS BY WAY OF A PRIVATE PLACEMENT ON SEPTEMBER 26, 2025 ("PRE-IPO PLACEMENT"), PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("RHP"). THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹4,962.60 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS UP TO ₹ 29,000 LAKHS IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR"). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY HAS REPORTED THE PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT WILL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE ISSUE 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 BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GUJARATI EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

The Addendum II is in reference to the DRHP filed with the Securities and Exchange Board of India (**"SEBI"**) and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and the guidance provided by SEBI pursuant to its email dated April 13, 2026 to the Association of Investment Bankers of India permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP (the **"SEBI Communication"**), our Company had filed an application dated September 07, 2026 to seek SEBI's approval to reduce the size of the Fresh Issue (as disclosed in the DRHP) by up to 50%. Accordingly, pursuant to SEBI's approval letter dated September 10, 2026, the Fresh Issue size has been reduced and disclosed through the Addendum II. All references to the size of the Fresh Issue and the Offer in the DRHP including but not limited to the sections ***"The Offer"*** and ***"Objects of the Offer"*** shall be accordingly revised and modified at all applicable places in the RHP, Abridged Prospectus and Prospectus, as applicable.

Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the sections titled ***"The Offer"*** and ***"Objects of the Offer"*** beginning on pages 87 and 132 respectively, of the DRHP, have been appropriately updated to reflect changes related to the updated size of the Fresh Issue and the Offer. Accordingly, the updated sections titled ***"The Offer"*** and ***"Objects of the Offer"*** as will be disclosed in the Red Herring Prospectus are included in the Addendum II to reflect such modifications.

Further, the aggregate size of the Offer for Sale has been reduced by 50%, from up to 20,00,000 Equity Shares aggregating up to ₹[●] lakhs, as disclosed in the DRHP, to up to 10,00,000 Equity Shares aggregating up to ₹[●] lakhs, following the reduction in the number of Equity Shares offered by Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki, the Promoter Selling Shareholders, from 10,00,000 Equity Shares each to 5,00,000 Equity Shares each.

Accordingly, the required updates and amendments to the portions of the cover page and sections titled ***"Definitions and Abbreviations", "The Offer", "Capital Structure", "Objects of the Offer", "Other Regulatory and Statutory Disclosures"*** and ***"Offer Structure"*** beginning on pages 2, 87, 107, 132, 440 and 460 respectively, of the DRHP, will be updated in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.

The changes conveyed by way of the Addendum II are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated, as applicable pursuant to the Addendum II. The information in the Addendum II supplements and updates the information in the DRHP. However, the Addendum II does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP till the date of the Addendum II. Accordingly, the Addendum II does not include all the changes and/or updates that will be included in the Red Herring Prospectus and/or the Abridged Prospectus and/or the Prospectus as and when filed with the Registrar of Companies, Gujarat at Ahmedabad (**"RoC"**), the SEBI and the Stock Exchanges, as applicable. Please note that the information included in the DRHP will be suitably updated, including to the extent stated/ updated by way of the Addendum II, as may be applicable, in the Red Herring Prospectus, the Abridged Prospectus and the Prospectus. Investors should not rely on the DRHP or the Addendum II for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Addendum II which has been filed with SEBI and the Stock Exchanges shall be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.germansteel.in, and the websites of BRLMs, i.e., Systematix Corporate Services Limited at www.systematixgroup.in, Emkay Global Financial Services Limited at www.emkayglobal.com and Pantomath Capital Advisors Private Limited at www.pantomathcapital.com.

All capitalized terms used in the Addendum II shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

BOOK RUNNING LEAD MANAGERS

SYSTEMATIX GROUP Investments Redefined	Emkay Your success is our success	PANTOMATH
Systematix Corporate Services Limited The Capital, A-Wing, No. 603- 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India **Telephone:** +91 22 6704 8000 **Email:** ggspl.ipo@systematixgroup.in **Investor Grievance Email:** investor@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Kuldeep Singh/ Sagar Purandare **SEBI Registration No.:** INM000004224	**Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400028, Maharashtra, India **Telephone:** +91 22 6612 1212 **Email:** ggsapl.ipo@emkayglobal.com **Investor Grievance Email:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact person:** Deepak Yadav/ Pooja Sarvankar **SEBI Registration No.:** INM000011229	**Pantomath Capital Advisors Private Limited** Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400072 Maharashtra, India **Telephone:** 1800 889 8711 **E-mail:** german.ipo@pantomathgroup.com **Website:** www.pantomathcapital.com **Investor grievance e-mail:** investors@pantomathgroup.com **Contact person:** Kaushal Patwa **SEBI Registration No.:** INM000012110

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai 400093, Maharashtra, India
Telephone: +91 22 6263 8200; **Email:** ipo@bigshareonline.com; **Investor Grievance Email:** investor@bigshareonline.com
Contact Person: Babu Rapheal; **Website:** www.bigshareonline.com; **SEBI Registration number:** INR000001385

For German Green Steel and Power Limited
On behalf of the Board of Directors
Sd/-
Mansuri Abira Idris
Company Secretary and Compliance Officer

Place: Ahmedabad
Date: September 11, 2026

GERMAN GREEN STEEL AND POWER 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 the DRHP dated June 29, 2025 with SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and is available on website of the Company i.e. www.germansteel.in, websites of the BRLMs, Systematix Corporate Services Limited at www.systematixgroup.in, Emkay Global Financial Services Limited at www.emkayglobal.com and Pantomath Capital Advisors at www.pantomathcapital.com. Any potential investors 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 40 of the DRHP filed with SEBI and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely only on the RHP, for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

CONCEPT

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.

PUBLIC ANNOUNCEMENT

(Scan this code to view Draft Red Herring Prospectus & Draft Abridged Prospectus)

MS SOLUTIONS
Marco Secure Solutions Limited
"Customer Satisfaction is Paramount for us"

MARCO SECURE SOLUTIONS LIMITED

Corporate Identity Number: U71100PN2019PLC184570

Our Company was originally incorporated as 'Marco Secure Solutions Private Limited' a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated June 4, 2019, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from 'Marco Secure Solutions Private Limited' to 'Marco Secure Solutions Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in extra ordinary general meeting of our Company held on September 15, 2025 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on October 7, 2025. For details of the change in registered office of our Company, see "*History and Certain Corporate Matters*" on page 222 of the Draft Red Herring Prospectus.

Registered Office: Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune- 411038, Maharashtra, India;
Contact Person: Bhushan Kulkarni, Company Secretary and Compliance Officer;
Tel No: +91 20 6781 4365 • **Website**: www.marcosolutions.co.in • **E-mail**: info@marcosolutions.co.in

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 33,74,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [•] EDITION OF [•] (A WIDELY CIRCULATED MARATHI REGIONAL DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [•] TIMES AND [•] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 380.

This public announcement is made in compliance with Regulation 247 of the SEBI ICDR Regulations, along with Notification no.: F. No. SEBI/LADNRO/GN/2025/233 dated March 3, 2025 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and had filed the DRHP dated September 10, 2026 with SME Platform of BSE Limited ("**BSE**").

In relation to the above, the DRHP filed with SME Platform of BSE Limited ("**BSE**") shall be made available to the public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the respective websites of the Stock Exchange i.e., BSE Limited at www.bsesme.com, website of the Company at www.marcosolutions.co.in and the website of the Book Running Lead Manager to the Issue i.e., Cumulative Capital Private Limited at www.cumulativecapital.group ("**BRLM**"). Our Company hereby invites the members of the public to give comments on the DRHP filed with SME Platform of BSE Limited with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SME Platform of BSE Limited and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM and/or Registrar to the Issue at their respective addresses mentioned herein below in relation to the Issue on or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with SME Platform of BSE Limited.

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 the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on page 23. Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("**RHP**") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered, through the RHP, are proposed to be listed on the SME Platform of BSE Limited.

For details of the main objects of our Company as contained in its Memorandum of Association, see *"History and Certain Corporate Matters"* on page 222 of the Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the share capital, capital structure of our Company, the names of the signatories to the Memorandum of Association and the number of shares of our Company subscribed by them of our Company, please see *"Capital Structure"* beginning on page 94 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY
Cumulative capital	MUFG MUFG Intime	MS SOLUTIONS Marco Secure Solutions Limited "Customer Satisfaction is Paramount for us"
Cumulative Capital Private Limited B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093 **Telephone:** +91 981 966 2664 / +91 70399 51133 **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor Grievance E-mail:** investor@cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani / Foram Kirti Kapoor **SEBI Registration Number:** INM000013129	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India. **Telephone:** +91 810 811 4949 **Email:** marcosecure.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor Grievance E-mail:** marcosecure.smeipo@in.mpms.mufg.com **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058	**Marco Secure Solutions Limited** Fullora, Floor No. 2 & 3, Survey No. 28/2, CTS No. 458 B/15, Tejas Cooperative Housing Society, Paud Road, Kothrud, Pune- 411038, Maharashtra, India. **Telephone:** +91 20 6781 4365 **E-mail:** info@marcosolutions.co.in **Website:** www.marcosolutions.co.in **Contact Person:** Bhushan Kulkarni, Company Secretary and Compliance Officer **CIN:** U71100PN2019PLC184570

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP dated September 10, 2026.

Marco Secure Solutions Limited
on behalf of the Board of Directors

Sd/-
Bhushan Kulkarni
Company Secretary & Compliance Officer

Place: Pune
Date: September 11, 2026

Marco Secure Solutions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an Initial Public Offer of its Equity Shares and has filed the DRHP dated September 10, 2026 with the Stock Exchange. The DRHP shall be available on the website of the Stock Exchange i.e., BSE Limited at www.bsesme.com, website of the Company at www.marcosolutions.co.in and the website of the Book Running Lead Manager to the Issue i.e., Cumulative Capital Private Limited at www.cumulativecapital.group. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "*Risk Factors*" on page 23 of the Draft Red Herring Prospectus. Potential investors should not rely on the DRHP filed with the Stock Exchanges for making any investment decision, and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U. S. Securities Act") or any state securities law in 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. This announcement has been prepared for publication in India and may not be released in the United States.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from registration. 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 Company and that will contain detailed information about the Company and management, as well as financial statements. There will be no public offering of the Equity Shares in the United States.

HORIZON INDUSTRIAL PARKS

HORIZON INDUSTRIAL PARKS LIMITED

CIN: U60231MH2009PLC222156
Regd. Office : One World Centre, Unit No. 1501B, Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.
Email : compliance@hiparks.com; **Website :** www.hiparks.com; **Telephone :** 91+ 22 4158 1000

(INR in millions, except per share data)

Particulars	Standalone				Consolidated			
	Quarter ended*			Year Ended	Quarter ended*			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	1,191.43	1,155.42	492.14	3,041.23	2,405.35	2,331.22	1,728.33	7,678.42
Profit / (Loss) before tax for the period / year	634.83	544.20	(115.78)	657.43	(69.08)	2.03	(637.46)	(1,972.93)
Profit / (Loss) after tax for the period / year	634.83	544.20	(115.78)	657.43	(116.27)	5.94	(654.98)	(2,036.49)
Other Comprehensive Income / (Loss) for the period / year	(0.64)	0.67	(14.53)	2.85	(3.22)	0.78	(14.93)	0.75
Total Comprehensive Income / (Loss) for the period / year	634.19	544.87	(130.31)	660.28	(119.49)	6.72	(669.91)	(2,035.74)
Paid up Equity Share Capital (Face value INR 10 per share)	24,495.26	24,495.26	9,051.98	24,495.26	24,495.26	24,495.26	9,051.98	24,495.26
Other Equity				47,223.65				32,145.41
Earnings per equity share (Face value of INR 10 each)								
Basic (* not annualised) (in INR)	0.26	0.22	(0.18)	0.39	(0.04)	0.00#	(1.00)	(1.18)
Diluted (* not annualised) (in INR)	0.26	0.22	(0.18)	0.39	(0.04)	0.00#	(1.00)	(1.18)

# Denotes earnings per share less than ounding threshold

Notes:

1. Pursuant to Regulation 33 and 47 of of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and the Board of Directors of Horizon Industrial Parks Limited (the "Company") at their meeting held on September 11, 2026 have interalia considered and approved the unaudited consolidated and standalone financial results for the quarter ended June 30, 2026 alongwith the Limited review report issued by the statutory auditors of the Company.
2. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange(s) (www.bseindia.com, www.nseindia.com) and the listed entity - www.hiparks.com.

By order of the Board of Directors
For Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
sd/-
Urvish Rambhia
CEO and Wholetime Director
DIN: 09264582

Place: Mumbai
Date: September 11, 2026

SHREE RENUKA SUGARS

SHREE RENUKA SUGARS LIMITED

CIN: L01542KA1995PLC019046
Regd. Office: 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Neharu Nagar, Belagavi - 590010, Karnataka
Tel No.: +91-831-2404000 | **Website:** www.renukasugars.com
E-mail: groupcs@renukasugars.com

CORRIGENDUM TO THE NOTICE OF THE 30TH ANNUAL GENERAL MEETING OF SHREE RENUKA SUGARS LIMITED

This corrigendum is regarding the Notice of 30th Annual General Meeting dated 5th August 2026 ("AGM Notice") of Shree Renuka Sugars Limited ('the Company') scheduled on **Tuesday, 22nd September 2026** at **11:00 AM (IST)** through Video Conferencing ("VC"). The AGM Notice was dispatched to all the shareholders of the Company by way of email on 31st August 2026 in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India and all other applicable provisions.

This Corrigendum is being issued to give notice of amended details as mentioned herein and pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Item No. 3 of the AGM Notice be read as **Special Resolution** instead of Ordinary Resolution.
2. The proposed resolution is added for Item No. 3 of the AGM Notice.
3. Explanatory Statement added for Item No. 3 of the AGM Notice.

This corrigendum to the AGM Notice shall form an integral part of the AGM Notice. This corrigendum to the AGM Notice has already been circulated to the shareholders of the Company by way of email on 11th September 2026 and on and from the date hereof, the AGM Notice shall always be read in conjunction with this corrigendum. The corrigendum is available on the website of the Company at www.renukasugars.com, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited at https://evoting.kfintech.com. All other contents of the AGM Notice, save and except as modified or supplemented by this corrigendum, shall remain unchanged.

For **Shree Renuka Sugars Limited**
Sd/-
Deepak Manerikar
Company Secretary

Date : 11th September 2026
Place : Mumbai

Raymond | REALTY Go Beyond

RAYMOND REALTY LIMITED

CIN: L41000MH2019PLC332934
Registered Office: Jekegram, Pokhran Road No. 1, Thane (West), Pin Code - 400606, Maharashtra, India.
Tel.: +91 22 6837 3700
Email: rrl.secretarial@raymond.in, **Website:** www.raymondrealty.in

INFORMATION REGARDING EXTRA-ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")

NOTICE is hereby given that the Extra-Ordinary General Meeting ("EGM") of the Shareholders of Raymond Realty Limited ("the Company") will be held on **Thursday, October 08, 2026 at 12:00 Noon (IST)** through two-way VC/OAVM facility in compliance with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India, to transact business set forth in the Notice of the EGM.

In compliance with the above Circulars, Notice of the EGM will be sent only through electronic mode to those Shareholders whose email address is registered with the Company/National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories"/ MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* ("RTA") as on September 11, 2026. A copy of the Notice of EGM will also be available on the website of the Company at www.raymondrealty.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com respectively, on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and on the website of MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* ("RTA") at https://in.mpms.mufg.com/.

How to register/update email address and mobile number:

- In case the Shareholder(s) holding shares in physical mode has/have not registered e-mail address and mobile number, they may do so by sending a duly signed request letter to Registrar & Share Transfer Agent of the Company, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) by providing Folio Number, Name of Shareholder, email ID and mobile number at (UNIT: Raymond Realty Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or send a scanned copy of the signed request letter through e-mail to Investor.helpdesk@in.mpms.mufg.com with a copy to rrl.secretarial@raymond.in.
- In case Shares are held in Demat mode, the Shareholders may contact their Depository Participant ("DP") and register their email address in their Demat account as per the process advised by the DP.

Remote E-voting

- The Company is providing remote e-voting facility ("remote e-voting") to all its Shareholders to cast their vote on all resolutions set out in the Notice of the EGM. Additionally, the Company is providing the facility of voting through e-voting system during the EGM ("e-voting"). Detailed procedure for joining the EGM and remote e-voting/e-voting is being provided in the Notice of EGM. Shareholders attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Shareholders holding shares in physical form who have not registered their e-mail addresses with the Company can obtain Notice of the EGM, and/or login details for joining the EGM through VC/OAVM facility including remote e-voting/ e-voting, by providing a duly signed request letter with Folio No., name of the Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhaar by e-mail to Investor.helpdesk@in.mpms.mufg.com or rrl.secretarial@raymond.in.

Shareholders holding shares in demat mode who have not registered their e-mail address can obtain the Notice of the EGM, and/or login details for joining the EGM through VC/OAVM facility including remote e-voting/ e-voting, by providing a duly signed request letter with DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name of the Shareholder, client master or copy of Consolidated Account Statement, self-attested scanned copy of PAN and Aadhaar by e-mail to Investor.helpdesk@in.mpms.mufg.com or rrl.secretarial@raymond.in. The detailed steps on casting vote through remote e-voting or through e-voting is mentioned in the Notice of EGM.

Manner of registering/ updating bank details:

- Shareholders holding shares in Demat mode are requested to register complete bank account details with the depository participants and Shareholders holding shares in physical mode shall send a duly signed request letter to MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* mentioning the name, folio no. bank details, self-attested PAN card and original cancelled cheque. In case of absence of name of the first Shareholder on the original cancelled cheque, bank attested copy of first page of the Bank Passbook/ Statement of Account in original along with the cancelled cheque should be provided.

The above information is being issued for the benefit of all the Shareholders of the Company in compliance with the relevant Circulars issued by MCA. This information is also available on the website of the Company at www.raymondrealty.in.

For further information, Shareholders may contact MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)* quoting the Folio Number/DP ID and Client ID at, MUFG Intime India Private Limited, (UNIT: Raymond Realty Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Email: Investor.helpdesk@in.mpms.mufg.com.

For **RAYMOND REALTY LIMITED**
Sd/-
HIREN SONAWALA
COMPANY SECRETARY

Date: September 11, 2026
Place: Thane

PUBLIC NOTICE

(Under Section 99 of the Insolvency and Bankruptcy Code, 2016)
FOR THE ATTENTION OF THE CREDITORS OF Mr. KANAKA SUBBU GANAPATHY (PERSONAL GUARANTOR TO M/s. PRC INTERNATIONAL HOTELS PRIVATE LIMITED)

RELEVANT PARTICULARS

1	Name and Address of Personal Guarantor	Mr. Kanaka Subbu Ganapathy No.38, Springwood Drive, Monroe Township, New Jersey - 08831.
2	Insolvency Commencement Date	07.09.2026
3	Details of Order admitting the application	Hon'ble NCLT Chennai Bench Order No: IA(IBC)/1383/CHE/2025 IN CP(IB)/102(CHE)/2025 Dated 07.09.2026
4	Name and Registration Number of Resolution Professional	Dr. S.R. SHRIRAAM SHEKHER IBBI/IPA-03/IP-N000144/2017-2018/11598
5	Address and e-mail of the Resolution Professional, as registered with the Board	No: 11, Prayag Apartments, 8-15, Gandhi Nagar First Main Road, Adyar, Chennai - 600 020 E-mail: **shekhershriraam@gmail.com**
6	Address and e-mail to be used for correspondence with the Resolution Professional/Claim Submission	No: 11, Prayag Apartments, 8-15, Gandhi Nagar First Main Road, Adyar, Chennai - 600 020 (Near Sangeetha Restaurant) E-mail: **pg.kanakasubbuganapathy@gmail.com**
7	Last date for submission of claims	**05th OCTOBER 2026**
8	Relevant Forms are available at:	**Form B** Weblink: http://www.ibbi.gov.in/home/downloads

NOTICE is hereby given that the National Company Law Tribunal, Chennai (Bench-I) has ordered the commencement of Insolvency Resolution Process of Mr. Kanaka Subbu Ganapathy, No.38, Springwood Drive, Monroe Township, New Jersey - 08831. (Personal Guarantor to M/s. PRC INTERNATIONAL HOTELS PRIVATE LIMITED) from 07.09.2026. **(Hon'ble NCLT Order was received by the RP on 10.09.2026)**.

The CREDITORS of **Mr. Kanaka Subbu Ganapathy** are hereby called upon to submit their claims with proof on or before **05th October, 2026** to the Resolution Professional at the address mentioned against entry No.: 6.

The CREDITORS shall register claims with the resolution professional by sending details of the claims by way of electronic communication or through courier, speed post or registered post.

Submission of false or misleading proofs of claim shall attract penalties.

Dr. S.R. SHRIRAAM SHEKHER
Resolution Professional
IBBI Reg No: IBBI/IPA-003/IP-N000144/2017-2018/11598
AFA valid till: 31st December, 2026

Date : 11.09.2026
Place : Chennai-600020

PUBLIC NOTICE

(Under Section 99 of the Insolvency and Bankruptcy Code, 2016)
FOR THE ATTENTION OF THE CREDITORS OF Mr. SENTHIL KUMAR (PERSONAL GUARANTOR TO M/s. PRC INTERNATIONAL HOTELS PRIVATE LIMITED)

RELEVANT PARTICULARS

1	Name and Address of Personal Guarantor	Mr. Senthil Kumar No.7, Millwood Court, Monroe Township, New Jersey - 08831.
2	Insolvency Commencement Date	07.09.2026
3	Details of Order admitting the application	Hon'ble NCLT Chennai Bench Order No.: IA(IBC)/1384/CHE/2025 IN CP(IB)/96(CHE)/2025 Dated 07.09.2026
4	Name and Registration Number of Resolution Professional	Dr. S.R. SHRIRAAM SHEKHER IBBI/IPA-03/IP-N000144/2017-2018/11598
5	Address and e-mail of the Resolution Professional, as registered with the Board	No: 11, Prayag Apartments, 8-15, Gandhi Nagar First Main Road, Adyar, Chennai - 600 020 E-mail: **shekhershriraam@gmail.com**
6	Address and e-mail to be used for correspondence with the Resolution Professional/Claim Submission	No: 11, Prayag Apartments, 8-15, Gandhi Nagar First Main Road, Adyar, Chennai - 600 020 (Near Sangeetha Restaurant) E-Mail: **pg.senthilkumar1@gmail.com**
7	Last date for submission of claims	**05th OCTOBER 2026**
8	Relevant Forms are available at:	**Form B** Weblink: http://www.ibbi.gov.in/home/downloads

NOTICE is hereby given that the National Company Law Tribunal, Chennai (Bench-I) has ordered the commencement of Insolvency Resolution Process of Mr. Senthil Kumar, No.7, Millwood Court, Monroe Township, New Jersey - 08831. (Personal Guarantor to M/s. PRC INTERNATIONAL HOTELS PRIVATE LIMITED) from 07.09.2026. **(Hon'ble NCLT Order was received by the RP on 10.09.2026)**.

The CREDITORS of **Mr. Senthil Kumar** are hereby called upon to submit their claims with proof on or before **05th October, 2026** to the Resolution Professional at the address mentioned against entry No.: 6.

The CREDITORS shall register claims with the resolution professional by sending details of the claims by way of electronic communication or through courier, speed post or registered post.

Submission of false or misleading proofs of claim shall attract penalties.

Dr. S.R. SHRIRAAM SHEKHER
Resolution Professional
IBBI Reg No: IBBI/IPA-003/IP-N000144/2017-2018/11598
AFA valid till: 31st December, 2026

Date : 11.09.2026
Place : Chennai-600020

FORM-G

INVITATION FOR EXPRESSION OF INTEREST FOR EYEMYEYE PRIVATE LIMITED IN EYEWEAR BUSINESS AT GURUGRAM, HARYANA

[Under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

RELEVANT PARTICULARS

1.	Name of the corporate debtor along with CIN No. & PAN	**Eyemyeye Private Limited** **CIN :** U29299HR2021PTC097717 **PAN:** AAGCE6511K
2.	Address of the registered office	A-8, Infocity 1, Sector 34, Gurugram, Haryana, India - 122001
3.	URL of website	https://insolvencyandbankruptcy.in/cirp/ (This is the website of the RP as there is no website of the Corporate Debtor)
4.	Details of place where majority of fixed assets are located	Registered office
5.	Installed capacity of main products/ services	The Corporate Debtor was engaged in the business of trading and online retail of eyewear products (spectacles, sunglasses and related accessories). The Corporate Debtor is presently non-operational. For further details it can be requested through an email to the RP at cirp.eyemyeye@rediffmail.com
6.	Quantity and value of main products/ services sold in last financial year	As per the audited financial statements, revenue from operations during the year 2024-25 was Rs. 471.56 lakh. The Corporate Debtor ceased operations during the said year.
7.	Number of employees/workmen	00
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	**https://insolvencyandbankruptcy.in/cirp/** (This is the website of the RP as there is no website of the Corporate Debtor) Or through an email request to the RP at **cirp.eyemyeye@rediffmail.com**
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	**https://insolvencyandbankruptcy.in/cirp/** (This is the website of the RP as there is no website of the Corporate Debtor)
10.	Norms of ineligibility applicable under section 29A are available at:	**https://insolvencyandbankruptcy.in/cirp/** (This is the website of the RP as there is no website of the Corporate Debtor)
11.	Last date for receipt of expression of interest	27.09.2026
12.	Date of issue of provisional list of prospective resolution applicants	02.10.2026
13.	Last date for submission of objections to provisional list	07.10.2026
14.	Date of issue of final list of prospective resolution applicants	12.10.2026
15.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	13.10.2026
16.	Last date for submission of resolution plans	12.11.2026
17.	Process email id to submit Expression of Interest	**cirp.eyemyeye@rediffmail.com**
18.	Details of the corporate debtor's registration status as MSME	Yes, registered as MSME Unit

Sd/-
Suresh Kannan
IBBI/IPA-001/IP-P-01434/2018-2019/12277
(AFA Valid up to: 30.06.2027)
Resolution Professional in the matter of Eyemyeye Private Limited
Email address: cirp.eyemyeye@rediffmail.com

Date : 12.09.2026
Place : Delhi

JET AIRWAYS (INDIA) LIMITED (IN LIQUIDATION)

Registered Office - Sterling Centre, 401-407, 4th Floor, Opp. Divine Child High School, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400093 CIN: L99999MH1992PLC066213

(A company undergoing Liquidation Process vide an order of the Hon'ble NCLT dated November 26, 2024)

PUBLIC ANNOUNCEMENT FOR E-AUCTIONS

Notice under the Insolvency and Bankruptcy Code, 2016, and regulations framed thereunder

Notice is hereby given by the undersigned, to the public at large, of e-auctions inviting bids for the sale of 2 (two) assets (described in the table below) owned by Jet Airways (India) Limited (in Liquidation) ("**Corporate Debtor**"), which form a part of the liquidation estate of the Corporate Debtor, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), read with the rules and regulations framed thereunder, on an 'as is where is', 'as is what is', 'as is how is', 'whatever there is', and 'without any recourse' basis and without any representation, warranty, or indemnity.

The sale will be undertaken by the undersigned through the e-auction platform BAANKNET (formerly eBKray) at https://ibbi.baanknet.com ("**E-Auction Platform**"), in accordance with, inter alia, Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, and the Asset Sale Process Memoranda dated September 12, 2026 ("**ASPMs**"). All prospective bidders are requested to note that all eligibility documents and Earnest Money Deposit must be submitted in accordance with the document submission requirements set out in Clause 4 (Eligibility Documents) of the respective ASPMs, strictly and only on the E-Auction Platform.

Schedule of important dates for the e-auction	
Last date and time to submit eligibility documents and Section 29A undertaking on E-auction Platform	**Monday, October 12, 2026, 5:00 PM (UTC+5:30)**
Last date and time to deposit the earnest money deposit ("**EMD**") on E-auction Platform	**Monday, October 12, 2026, 6:00 PM (UTC+5:30)**
Date and time of the e-auction	**Thursday, October 15, 2026, 11:00 AM to 5:00 PM (UTC+5:30)**
Last date for payment of final sale consideration	Within sixty (60) days of issuance of letter of demand for payment of final sale consideration by the undersigned

Amounts in INR

Sr. No.	Asset Description	Asset ID	Auction ID	Reserve Price*	Earnest Money Deposit (EMD)	Incremental Value
1	Engineering consumables inventory located at Mumbai	4620	4864	2,02,69,84,424	20,26,98,442	10,13,49,221
2	IT inventory including Laptops, iPads, printers etc. located Delhi warehouse	4619	4862	33,95,231	3,39,523	1,69,762

*Excluding, inter alia, taxes, levies, charges, duties, transfer fees, stamp duty, registration fees, premiums, and all other applicable expenses for consummating the sale, as more particularly described in Clause 19 (Costs, Expenses and Tax Implications) of the respective ASPMs. No representations, warranties, or indemnities shall be provided by the undersigned or the Indemnified Parties (as defined in the respective ASPMs).

Important Notes:

1. 2 (two) individual e-auctions will be held for the **2 (two)** assets listed above on the BAANKNET portal.
2. This sale notice shall be read with the respective ASPMs containing details of the assets; declarations, affidavits, and undertakings for eligibility under Section 29A of the IBC, and the 'General and Technical Terms and Conditions of the E-Auction Sale', available on BAANKNET at **https://ibbi.baanknet.com/auction-listing** against the above Asset and Auction IDs, or on the website of the Corporate Debtor at **www.jetairways.com.**
3. All foreign bidders must take note of the addendum to the respective ASPMs for their participation. Foreign bidders are specifically requested to adhere to the stipulated registration process, timelines, eligibility criteria, and requirements for submission of EMD provided in the addendum to the respective ASPMs dated September 12, 2026.
4. Prospective bidders shall submit the requisite eligibility documents and the EMD solely and strictly through the E-Auction Platform within the stipulated timelines, in accordance with Clause 4 (Eligibility Documents) of the respective ASPMs, and not to the Liquidator.
5. For any queries regarding the E-Auction Platform and submission of documents and EMD, prospective bidders are requested to contact BAANKNET at +91 8291220220 and **support.baanknet@psballiance.com.**
6. For any queries regarding the e-auction, please contact the authorised representative of the Liquidator, Mr. Shlok Nandanpawar (+91-8208503693), at jetliquidation@in.ey.com and liquidation.jet@gmail.com, with the subject line "Engineering Asset Sale – Mumbai Consumables" or "IT assets – Delhi" as may be appropriate. Please note that no documents in relation to eligibility or bids are to be submitted to the Liquidator, his representatives, or his advisors.
7. It is clarified that this notice does not create any binding obligation on the part of the undersigned or Jet Airways (India) Limited (in Liquidation) to effectuate the sale. Any decision taken by the undersigned shall be final and binding on all the prospective bidders.
8. It is clarified that the details of the assets set out herein and in the respective ASPMs are provided strictly for general reference purposes only. The Indemnified Parties (as defined in the respective ASPMs) expressly disclaim and shall have no liability or responsibility whatsoever for any deficiency/inaccuracy/discrepancy/misstatement/omission/variation/shortfall, or error of any kind in the description or condition of the assets, whether or not such discrepancy is discovered before, during, or after the completion of the e-auctions. The sale of the assets is conducted strictly on an 'as is where is', 'as is what is', 'as is how is', and 'without recourse' basis, and without any representation, warranty, or indemnity.
9. Payment of the Final Sale Consideration is subject to the timelines, interest provisions, and forfeiture conditions set out in Clauses 15 (Payment of Final Sale Consideration) and 16 (Completion of Sale) of the respective ASPMs.
10. The Liquidator, in accordance with the advice of the Committee of Creditors of the Corporate Debtor, reserves the right to cancel or abort the e-auction process at any stage without assigning any reason whatsoever, save and except as otherwise provided under applicable law.

Sd/-
Satish Kumar Gupta
Liquidator of Jet Airways (India) Limited
IP Registration No.: IBBI/IPA-001/IP-P00023/2016-17/10056
AFA No.: AA1/10056/02/311226/108454
AFA valid until December 31, 2026
Email – liquidation.jet@gmail.com

Date: 12.09.2026
Place: Mumbai

THE INDIAN WOOD PRODUCTS COMPANY LTD.

CIN L20101WB1919PLC003557
Regd Off: 9 Brabourne Road, 7th Floor, Kolkata - 700 001
Website: www.iwpkatha.com; Email id: iwpho@iwpkatha.co.in,
Tel: 40012813, 033 22426799

CORRIGENDUM TO THE NOTICE OF THE 106TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE INDIAN WOOD PRODUCTS COMPANY LTD. ("THE COMPANY") DATED AUGUST 14, 2026

The Indian Wood Products Company Ltd ("the Company") had issued a Notice dated August 14, 2026, ("AGM Notice"), for convening the 106th Annual General Meeting of the Members of the Company which is scheduled to be held on September 22, 2026 at 3:00 P.M. through Video Conferencing or other Audio Visual Means, to seek approval of the Members for the matters set out in the AGM Notice. The AGM Notice including the Annual Report for the Financial Year 2025-26 has already been dispatched to the Members of the Company on August 24, 2026 in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

The Company has issued a Corrigendum to the Notice of the 106th Annual General Meeting on September 11, 2026 ("Corrigendum") to notify the Members of the substitution of the proposed appointment under Item No. 4 of the Notice, along with the corresponding Explanatory Statement, by proposing the appointment of Mrs. Seema Agarwal (DIN: 07811988) as an Independent Director of the Company.

The Corrigendum is intended to form a part of the 106th AGM Notice. Members and others stakeholders are requested to read the 106th AGM Notice in conjunction with this corrigendum. All other contents of the AGM Notice save and except as clarified, modified or supplemented by this corrigendum shall remain unchanged.

The Corrigendum and the 106th AGM Notice shall be accessed on the Company's Website at **http://www.iwpkatha.com** and may also be accessed on the Stock Exchange website at **https://www.bseindia.com**

It may be noted that Corrigendum to the AGM Notice is being sent in electronic form to all the shareholders to whom the Notice of the AGM has been sent.

For The Indian Wood Products Company Ltd.
Sd/-
Place : Kolkata **Anup Gupta**
Date : 11 Septemer 2026 Company Secretary & Compliance Officer

"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.

CENLUB INDUSTRIES LIMITED

Regd. Office: Plot No-233-234-235, Sector-58, Ballabgarh, Faridabad-121004, (Haryana)
Phone No: 08826794470, 71,
Website: www.cenlub.in
E-mail: cenlub@cenlub.in
CIN No: L67120HR1992PLC035087

SPECIAL WINDOW FOR FRESH LODGEMENT/ RE-LODGEMENT OF SHARE TRANSFER REQUESTS

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ 1/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a special window has been opened from February 5, 2026 to February 4, 2027 to facilitate transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Eligible shareholders may submit their transfer request along with the requisite documents to the Company's RTA at Beetal Financial & Computer Services (P) Limited, Unit: CENLUB INDUSTRIES LIMITED Plot No-233-234-235, Sector-58, Ballabgarh, Faridabad-121004, (Haryana).

Detailed guidelines are also available on the Company's website at www.cenlub.in

By Order of Board of Directors
For Cenlub Industries Limited
Sd/-
Date: 11.09.2026 **Ansh Mittal**
Place: Faridabad **Whole Time Director**

Divi's Laboratories Limited

CIN: L24110TG1990PLC011854
Regd. Office: Divi Towers, 1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli, Hyderabad - 500032, Telangana, India. **Ph:** +9140-66966300
Fax: +9140-66966460 **E-mail:** mail@divislabs.com **URL:** www.divislabs.com

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION (DEMAT) OF PHYSICAL SHARES

This is to inform the shareholders of the Company that a **Special Window for transfer and demat of physical shares** will remain open **from February 05, 2026 to February 04, 2027**. Please refer the matrix below regarding eligibility:

Lodged for transfer before April 01, 2019?	Is the Original Share Certificate available with the Investor?	Whether eligible to lodge in the Special Window?
No - it is fresh lodgement	Yes	Yes (Subject to conditions stated in the SEBI circular)
Yes, but was rejected / returned earlier	Yes	
Yes, was lodged	No	No
No, was not lodged	No	No

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

Investors may contact the Company's **Registrar and Transfer Agent, KFin Technologies Limited** (Unit: Divi's Laboratories Limited), having their address at Selenium Tower-B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, Telangana, India. Queries may be addressed to einward.ris@kfintech.com with copy to cs@divialsbs.com or call +91 40-67161526.

For **Divi's Laboratories Limited**
M. Satish Choudhury
Hyderabad *Company Secretary & Compliance Officer*
September 11, 2026

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME PETITION NO. C.P.(CAA)/134/MB/2026
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/117/MB/2026
IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF AMALGAMATION OF PIOMBINO STEEL LIMITED WITH JSW STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Piombino Steel Limited,
a company incorporated under provisions of the Companies Act, 2013 having Corporate Identity Number U27320MH2018PLC374653 and its registered office at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India **...First Petitioner Company/ Transferor Company**

JSW Steel Limited,
a company incorporated under provisions of the Companies Act, 1956, having Corporate Identity Number L27102MH1994PLC152925 and its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **...Second Petitioner Company/ Transferee Company**

...collectively referred to as the Petitioner Companies

NOTICE OF HEARING OF COMPANY SCHEME PETITION

The Company Scheme Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for sanctioning the Scheme of Amalgamation of Piombino Steel Limited (**"Transferor Company"**) with JSW Steel Limited (**"Transferee Company"**) and their respective shareholders (**"Scheme"**) was admitted vide Order dated September 3, 2026 by the Hon'ble National Company Law Tribunal, Mumbai Bench (**"NCLT"**) (**"Order"**). The Company Scheme Petition is fixed for final hearing before the Hon'ble NCLT on September 24, 2026, at 10:30 a.m. or soon thereafter.

It is hereby clarified that the reference to the date of final hearing as September 24, 2025 in the Order of the Hon'ble NCLT is an inadvertent typographical error and that September 24, 2026, the date reflecting on the website of the Hon'ble NCLT, should be treated as the date of final hearing of the Company Scheme Petition.

Any person desirous of supporting or opposing the said Company Scheme Petition should send to the Petitioner Companies' Advocate - Mr. Peshwan Jehangir, Partner, M/s. Khaitan & Co, at peshwan.jehangir@khaitanco.com (in soft copy) and/or M/s. Khaitan & Co., One Forbes, 3rd & 4th Floors, Dr. V. B. Gandhi Marg, Mumbai - 400 001, India (in hard copy), notice of such intentions, in writing, signed by him/ her or his/ her Advocate, with his/ her full name and address, so as to reach the Petitioner Companies' Advocate not later than two days before the date fixed for final hearing of the said Company Scheme Petition. Where he/ she seeks to oppose the Company Scheme Petition, the ground of opposition or a copy of his/ her affidavit shall be furnished with such notice.

A copy of the Company Scheme Petition will be furnished by the undersigned to any person on payment of prescribed charges.

Dated this 11th day of September 2026 **Sd/-**
Peshwan Jehangir
Partner
M/s. Khaitan & Co.
Place: Mumbai **Advocates for the Petitioner Companies**

THIS IS A PUBLIC ANNOUNCEMENT CUM ADDENDUM 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 OFFERING 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 this Addendum)

RAYZON SOLAR

RAYZON SOLAR LIMITED

Our Company was originally formed as a partnership firm under the name and style of 'M/s. Rayzon Green Energies' pursuant to the partnership deed dated February 13, 2017, and was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Surat, Gujarat on April 4, 2017. Subsequently, the partnership firm, M/s. Rayzon Green Energies was converted to a private limited company under the provisions of the Companies Act, 2013, which was incorporated on June 20, 2022, and its certificate of incorporation was issued on June 22, 2022, with the name "Rayzon Solar Private Limited", by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public company, pursuant to resolutions passed by our Board on March 10, 2025 and by our Shareholders dated March 24, 2025, consequent to which its name was changed to "Rayzon Solar Limited", and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on May 13, 2025. For details of change in the registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 266 of the Draft Red Herring Prospectus dated June 25, 2025 (**"DRHP"**).

Corporate Identity Number: U29309GJ2022PLC133026;
Registered and Corporate Office: 1104 - 1107 & 1109 - 1110, 11th Floor, Millennium Business Hub, Varachha Road, Opp. Deep Kamal Mall, Sarthana Jakatnaka, Surat City, Surat – 395006, Gujarat, India
Contact Person: Mittal Narendrabhai Shah, Company Secretary and Compliance Officer | **Telephone:** +91-9898089173 | **Email:** ir@rayzonenergies.com | **Website:** https://rayzonsolar.com/

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 25, 2025 ("ADDENDUM")

OUR PROMOTERS: HARDIK ASHOKBHAI KOTHIYA, CHIRAG DEVCHANDBHAI NAKRANI, ASHOKBHAI MANJIBHAI KOTHIYA, DEVCHANDBHAI KALUBHAI NAKRANI, RAMILABEN ASHOKBHAI KOTHIYA, INDUBEN DEVCHANDBHAI NAKRANI, AMK FAMILY TRUST, CDN FAMILY TRUST, ADN FAMILY TRUST AND DKN FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF RAYZON SOLAR LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,500.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUE [●]% OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND SURAT EDITION OF JANADESH (A WIDELY CIRCULATED GUJARATI NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE ISSUE PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND NET ISSUE SHALL CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This Addendum is with reference to the DRHP filed with SEBI and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and SEBI's communication to the Association of Investment Bankers of India dated April 13, 2026 permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP (the **"SEBI Communication"**), our Company has filed an application dated September 3, 2026 to seek SEBI's approval to reduce the Issue size. Accordingly, pursuant to SEBI's approval letter dated September 10, 2026, the Issue size has been reduced and disclosed through this Addendum to the DRHP. All references to the Issue size in the DRHP shall be revised and modified at all applicable places in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.

Accordingly, the required updates and amendments to the portions of the cover pages and sections titled *"Definitions and Abbreviations"*, *"The Issue"*, *"Capital Structure"*, *"Objects of the Issue"* and *"Issue Structure"* beginning on pages 1, 78, 97, 117 and 444 respectively, of the DRHP, will be updated in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.

Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the updated sections titled *"The Issue"* and *"Objects of the Issue"* beginning on pages 78 and 117 respectively, of the DRHP have been appropriately updated only to reflect changes related to the updated Issue size and included in this Addendum to reflect the modifications. The changes conveyed by way of this Addendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the DRHP, as applicable. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and till the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable, as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that the information included in the DRHP will be suitably updated, including to the extent stated / updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.rayzonsolar.com and the websites of the Book Running Lead Managers, namely, SBI Capital Markets Limited, Ambit Private Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) on www.sbicaps.com, www.ambit.co and www.iiflcapital.com, respectively. Unless stated otherwise, all references to page numbers in this Addendum are to the page numbers of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
SBICAPS — Complete Investment Banking Solutions	AMBIT — Acumen at work	IIFL CAPITAL	KFINTECH — Performance Transformation
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo building, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 4006 9807 **E-mail:** rayzonsolar.ipo@sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact person:** Sylvia Mendonca / Krithika Shetty **SEBI Registration No.:** INM000003531	**Ambit Private Limited** Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 6623 3030 **E-mail:** rayzonsolar.ipo@ambit.co **Investor Grievance ID:** customerservicemb@ambit.co **Website:** www.ambit.co **Contact person:** Devanshi Shah / Nitya Chandak **SEBI Registration No.:** INM000010585	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** rayzonsolar.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact person:** Dhruv Bhavsar / Pawan Kuman Jain **SEBI Registration No.:** INM000010940	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070 Maharashtra, India **Tel:** +91 40 6716 2222/18003094001 **E-mail:** rayzonsolar.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the DRHP.

For RAYZON SOLAR LIMITED
Sd/-
Place : Surat **Mittal Narendrabhai Shah**
Date : September 11, 2026 Company Secretary and Compliance Officer

RAYZON SOLAR LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated June 25, 2025 with SEBI and Stock Exchanges on June 26, 2025. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, website of the Company i.e. https://rayzonsolar.com and the website of the BRLMs, i.e., SBI Capital Markets Limited at www.sbicaps.com, Ambit Private Limited at www.ambit.co and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at https://www.iiflcap.com/. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled ***"Risk Factors"*** on page 33 of the DRHP and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Issue 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

CONCEPT

MEENAKSHI INDIA LIMITED

CIN : L74300TN1987PLC014678
Regd.Office : 29 / 16 Whites Road, IV Floor, Royapettah, Chennai - 600014. Phone:044-42636795,
EMAIL ID: investor.relations@milgroup.in, www.milgroup.in

NOTICE

Notice is hereby given that pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30.01.2026 on the subject – Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Shares, a request has been received by the Company from Name(s) of Proposed Transferee(s) Mrs. NISHA MADAN, residing at No. 25/28, 1st Floor, Prakruthi Appt, Privithi Avenue, IInd Street, Ashiramapuram, Chennai – 600018 to transfer the below mentioned securities held in the name(s) of the security holder(s) as detailed below, to his/her/their name(s). The securities referred to herein are Equity Shares of the Company, having a face value of ₹ 10/- per share. These securities were claimed to have been purchased by him / her / them and could not be transferred in his/her/their favour.

Folio No.	Name of the Security Holder as per certificate	Number of security	Share Certificate No.	Distinctive No.
719	Tola Chand Nahar B	150	1136, 1137, 4948	56718 – 56817; 247268 – 247317
717	Sumer Chand Nahar B	100	4944, 4945	247068 – 247167
1016	Rajmal Nahar	100	7378, 7379	368751 – 368850
1407	Jasraj Nahar	100	1667, 1668	83268 – 83367
779	Nemi Chand Surana	100	412, 4374	20518 – 20567; 218568 - 218617
1164	Suntha Surana B	100	1327, 1328	66268 – 66367
1011	Rajesj Kumar Bisani	100	4759, 4760	237818 – 237917
1105	Hankawar Bisani	100	1107, 1108	55268 – 55367
1169	Dunjandas Bisani	100	5066, 5067	253168 – 253217; 253918 – 253967
253	Pradeep Kumar Nangalia	500	423 – 427, 4385 – 4389	21068 – 21317; 219118 – 219367
263	Naresh Lata Nangalia	300	473 – 477, 4435	23568 – 23817; 221618 – 221867
264	Gitabai Nangalia	300	482, 4440 - 4444	24018 - 24067; 221868 - 222117
261	Sulochana Nangalia	200	4426 - 4429	221168 - 221367
262	Kamal Kant Nangalia	200	468 - 471	23318 - 23517
265	Vijay Laxmi Nangalia	200	487, 4445 - 4447	24268 - 24317; 222118 - 222267
266	Suresh Kumar Nangalia	200	492, 4450 - 4452	24518 - 24567; 222368 - 222517
1002	Kumar Pal	200	4949 - 4952	247318 - 247517
1006	Shrenik Kumar B	200	384 - 387	19118 - 19317
1020	Pappu Devi	100	3977, 3978	198751 - 198850
1021	Manoj Kumar Chajjer	100	3979, 3980	198851 - 198950
1121	Mahendra Bohara	100	1100, 1101	54918 - 55017
1158	Mitalal Bhansali	100	1332, 1333	66518 - 66617
409	Sunil Saraf	100	932, 933	46518 - 46617
410	Hiralal Saraf	100	941, 942	46968 - 47067
411	Sadhana Saraf	100	950, 951	47418 - 47517
412	Vimala Saraf	100	959, 960	47868 - 47967
452	Rajagopalakrishnan K R	100	1211, 1212	60468 - 60567
473	Dan Singh Chohar	200	1285 - 1288	64168 - 64367
594	Prem Kumar P	100	6985, 6986	349101 - 349200
601	Prem Kumar P	150	7042, 7048 - 7049	351951 - 352000; 352251 -352350
606	Alka Singhvi	100	3499, 3500	174851 - 174950
613	Prem Kumar P	150	3561, 7145 - 7146	177951 - 178000; 357101 -357200
615	Ram Kumar P	200	7164 - 7167	358051 - 358250
617	Rajeswari P	150	3614, 7187 - 7188	180601 - 180650; 359201 - 359300
620	Krishna Kumari P	200	7217 - 7220	360701 - 360900
621	Chandra Kumar P	150	7221 - 7223	360901 - 361050
622	Anjali Devi P	150	3648, 3649, 7233	182301 - 182400; 361501 - 361550
642	Deepak Saboo	500	200, 215, 269, 272, 275, 3673, 3674, 3718, 3736, 3742	9918 - 9967; 10668-10717; 12868 - 12917; 13518-13567, 13668- 13717; 183551 - 183650;185801 - 185950; 186701 -186750; 187001 - 187050
785	Uma Bharatia	100	269, 270	13368 - 13467
786	Sushila Bharatia	150	1123, 1401, 5154	56068 - 56117; 69968 - 70017; 257568 - 257617
817	Rajesh Bajaj	100	4943, 5190	247018 - 247067; 259368 - 259417
819	Sandeep Bajaj	100	1455, 5208	72868 - 72717; 260268 - 260317
825	Vinay Saraf	200	926, 1126, 1127, 4758	45218 - 45267; 56218 - 56317; 237768 - 237817
828	Durjan Singh	100	1521, 1522	75968 - 76067
829	Sushil Mandal	100	7272, 7273	363451 - 363550
830	Narayan Nair	100	170, 4180	8418 - 8467; 208868 - 208917
832	Rajesh Nair	100	211, 212	10468 - 10667
833	Rajani Nair	200	209, 210, 1128, 1129	10368 - 10467; 56318 - 56417
835	Lakshmi Nair	100	171, 4181	8468 - 8517; 208918 - 208967
836	Sundari Nair	100	172, 4182	8518 - 8567; 208968 - 209017
841	Rachna Bajaj	100	5342 - 5343	266968 - 267067
844	Sushil Saraf	100	1673 - 1674	83568 - 83667
608	Meenakshi Sundaram P	150	3514 - 3516	175601 - 175750
	TOTAL	8000		

Any person who has a claim in respect of the above mentioned securities, should lodge such claim / intimate objection, if any, to the proposed transfer with the Company at its Registered Office within 30 days from this date along with appropriate documentary evidence thereof in support of such claim / objection, else the Company will proceed to transfer the securities in favour of Mrs. NISHA MADAN, without any further intimation.

Place: Chennai **For Meenakshi India Ltd**
Date: 11.09.2026 **Company Secretary & Compliance Office**

FINKURVE FINANCIAL SERVICES LIMITED

CIN: L65990MH1984PLC032403 ● GSTN: 27AAACS7403E1ZN

Reg. Address: Finkurve Financial Services Limited (FFSL/The Company), Unit No. 1 Trade Garden, First Floor, Building No. A, Kamla Mill Compound, Lower Parel, Mumbai - 400013.
Contact Person : Ramprakash Gupta ● Mob. 8691962385 ● E-mail: Ramprakash.gupta@augmont.com

Notice is hereby given for the information of all concerned that the gold ornaments pledged with the under-mentioned branches of **FINKURVE FINANCIAL SERVICES LIMITED,** which have become overdue for redemption and have not been redeemed so far despite repeated notices, will be auctioned on **17/09/2026**, Branch-wise loan details, along with customer details are available with the respective branches / annexure, subject to applicable confidentiality and data protection requirements.

GOLD AUCTION PUBLIC NOTICE

Bangalore Rural : Auction Center Address: No. 27, Opp. to Bank of Baroda Sarjapura Main Road Attibele -562107, Branch Name: **ATHIBELE ARVOG BRANCH : Loan A/c No. : ATHI-07049, ATHI-99373, ATHI-86474, ATHI-73636, ATHI-32324, ATHI-62506, ATHI-23089, ATHI-87368. ● Contact : Jayaprakash D., Mob.: 9952224535.**

Bangalore : Auction Center Address: No. 30/1,1st Floor, 10th Cross, Bagalagunte Main Road, Visveshwaraiah Layout, Defence colony,near Maramma temple, Bagalagunte-560073. **BAGALAGUNTE ARVOG BRANCH : Loan A/c No. : BAGA-68613, BAGA-76555, BAGA-78029, BAGA-11069, BAGA-61342. ● Contact : Jayaprakash D., Mob.: 9952224535.**

Bangalore Rural : Auction Center Address : #15,1st floor, 'Sri Harikrupa Nilaya' Gangammagudi Road, M.V. Extension, Hoskote- 562114, Bangalore Rural District, Karnataka. **HOSKOTE ARVOG F : HOSK-54059, HOSK-60133 ● Contact : Devraj, Mobile : 7676650415.**

Bangalore : Auction Center Address : No. 1414/1,1st Floor, 9th Cross,1st Phase, Opp. Silver Trlip Apartment, JP Nagar, Bangalore-560078. **J P NAGAR ARVOG BRANCH : JPNA-40241, JPNA-22557, JPNA-93612, JPNA-01551, JPNA-89787. ● Contact : Jayaprakash D., Mob.: 9952224535.**

Bangalore : Auction Center Address : No.29/1, 1st floor, opposite SBI Bank, Siddanahosahalli, Dasanapura Hobli, Madanayakanahalli - 562162. **MADANAYAKANAHALLI ARVOG BRANCH : MADA-90621, MADA-72239, MADA-21458, MADA-32995, MADA-70280, MADA-99503, MADA-15395, MADA-22596, MADA-09132, MADA-83186, MADA-10003, MADA-14743. ● Contact : Jayaprakash D., Mob.: 9952224535**

Bangalore : Auction Center Address : 39/3 ,yj Arcade,1st Floor , Near Ramaiah College Bus Stop, Opposite Sbi Bank, Hmt Main Road, Mathikere ,bangalore -560054. **MATHIKERE ARVOG BRANCH : MATH-18767, MATH-76146, MATH-53331, MATH-77684, MATH-51154. ● Contact : Jayaprakash D., Mob.: 9952224535**

Bangalore Rural : Auction Center Address : Augmont Gold For All 05-04-30 MS Mansion, BH Road, Nelamangala Town, Opp. Veterinary Hospital , Bangalore Rural District - 562123. **NELAMANGALA ARVOG BRANCH : NELA-34251, NELA-96724, NELA-79711, NELA-72004, NELA-82431, NELA-43926, NELA-59371, NELA-71057, NELA-83862. ● Contact : Jayaprakash D., Mob.: 9952224535.**

Bangalore : Auction Center Address : No. 707, 1st Floor 4th phase road, Opp Indira Canteen Yelahanka New Town Bangalore, Karnataka - 560064 Bangalore Urban District Karnataka. **NEW TOWN YELAHANKA ARVOG BRANCH : NEWT-95531, NEWT-77415, NEWT-70467, NEWT-17088, NEWT-94167. ● Contact : Jayaprakash D., Mob.: 9952224535.**

Bangalore : Auction Center Address : Peenya Hegganahalli, Cross No. 5,1st Floor, Shri Hari Complex, 1st Floor, Hegganahalli Cross Bus Stop, Opp. to Ambika Bakery Bangalore -560091. **PEENYA HEGGANAHALLI ARVOG BRANCH : PEEN-35191, PEEN-77158, PEEN-14046, PEEN-84583. ● Contact : Jayaprakash D., Mob.: 9952224535.**

Bangalore Rural : Auction Center Address : 666/4 First Floor SLR Building Opp Indian Oil petrol pump Vidya Nagar Sarjapur Bangalore -562125. **SARJAPURA ARVOG BRANCH : SARJ-81215, SARJ-48631, SARJ-11221, SARJ-98571, SARJ-21265, SARJ-68922, SARJ-50031, SARJ-87714, SARJ-87048. ● Contact : Jayaprakash D., Mob.: 9952224535.**

The auction will be conducted branch-wise at Auction center through the Company's authorized auctioneer, egold.auctiontiger.net in compliance with applicable regulatory guidelines. Interested bidders may visit **egold.auctiontiger.net** for registration, participation, and detailed terms & conditions. **Auction Timing: Between 10:00 AM to 4:00 PM on 17/09/2026.**
The Company Finkurve Financial Services Limited is having the right to postpone the auction on subsequent dates on the same terms and conditions without any further notice. In the event the auction remains unsuccessful due to any reason, the Finkurve Financial Services Limited reserves the right to conduct a subsequent auction through online mode via the authorized auctioneer's **egold.auctiontiger.net**
Note: Borrowers may redeem/release their pledged gold ornaments by clearing all dues on or before the auction date, during business hours of the respective branch, failing which the ornaments will be auctioned without further notice. Finkurve Financial Services Limited has the authority to remove any of the Loan account from auction list without prior information and has a right to cancel without prior intimation.

Place: Mumbai ● Date: 12/09/2026 **For Finkurve Financial Services Ltd.**

FINKURVE FINANCIAL SERVICES LIMITED

CIN: L65990MH1984PLC032403 ● GSTN: 27AAACS7403E1ZN

Reg. Address: Finkurve Financial Services Limited (FFSL/The Company), Unit No. 1 Trade Garden, First Floor, Building No. A, Kamla Mill Compound, Lower Parel, Mumbai - 400013.
Contact Person : Ramprakash Gupta ● Mob. 8691962385 ● E-mail: Ramprakash.gupta@augmont.com

Notice is hereby given for the information of all concerned that the gold ornaments pledged with the under-mentioned branches of **FINKURVE FINANCIAL SERVICES LIMITED,** which have become overdue for redemption and have not been redeemed so far despite repeated notices, will be auctioned on **17/09/2026**, Branch-wise loan details, along with customer details are available with the respective branches / annexure, subject to applicable confidentiality and data protection requirements.

GOLD AUCTION PUBLIC NOTICE

Chikkaballapura : Auction Center Address : No. 930, Shop No. 1,1st floor, Behind Balaji Talkies, Ward No. 3, Kharkanpet, Chikkaballapur Town - 562101. Chikkaballapur District Bangalore Rural District Karnataka. Branch Name : **CHIKKABALLAPUR ARVOG BRANCH: CHIK-73961. ● Contact: Jayaprakash D., Mob.: 9952224535**

Chikkaballapura : Auction Center Address : CTS No. 835/756, Ward No. 2,1st Floor Chelur Main Road, Chintamani Town, Chikkabalapur District - 563125 Bangalore Rural, District Karnataka. Branch Name : **CHINTAMANI ARVOG F :** Loan No. **CHIN-07259, CHIN-76822. ● Contact : Pravesh , Mob. 9606911972.**

The auction will be conducted branch-wise at Auction center through the Company's authorized auctioneer, egold.auctiontiger.net in compliance with applicable regulatory guidelines. Interested bidders may visit **egold.auctiontiger.net** for registration, participation, and detailed terms & conditions. **Auction Timing: Between 10:00 AM to 4:00 PM on 17/09/2026.**
The Company Finkurve Financial Services Limited is having the right to postpone the auction on subsequent dates on the same terms and conditions without any further notice. In the event the auction remains unsuccessful due to any reason, the Finkurve Financial Services Limited reserves the right to conduct a subsequent auction through online mode via the authorized auctioneer's **egold.auctiontiger.net**
Note: Borrowers may redeem/release their pledged gold ornaments by clearing all dues on or before the auction date, during business hours of the respective branch, failing which the ornaments will be auctioned without further notice. Finkurve Financial Services Limited has the authority to remove any of the Loan account from auction list without prior information and has a right to cancel without prior intimation.

Place: Mumbai ● Date: 12/09/2026 **For Finkurve Financial Services Ltd.**

pnb Housing Finance Limited

Ghar Ki Baat

APPENDIX -IV-A E-AUCTION SALE NOTICE OF IMMOVABLE PROPERTY (IES)
E-Auction-Sale Notice for Sale of Immoveable Assets Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002)
Registered Office: • 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Ph.:-011-23357171, 23357172, 23705414, Web: - www.pnbhousing.com

Bangalore- Vijayanagar Branch:- PNB Housing Finance Ltd.1125/12, Ground Floor, Hampi Nagar, Vijayanagar, Bangalore-560104

Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-D mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on "**AS IS WHERE IS, AS IS WHAT IS** and **WHATEVER THERE IS BASIS**" as per the details mentioned below. Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s), assignee(s) of the respective borrowers/ mortgagor(s)(since deceased) as the case may be indicated in Column no-A under Rule-8(6) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date. For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/secured creditor's website i.e. **www.pnbhousing.com.**

Loan No, Name of the Borrower/Co-Borrower/ Guarantor(s)/Legal heirs (A)	Demanded Amount & Date (B)	Nature of Possession (C)	Description of the Properties Mortgaged (D)	Reserve Price (RP) (E)	EMD (10% of RP) (F)	Last Date of Submission of Bid (G)	Bid Incremental Rate (H)	Inspection Date & Time (I)	Date of Auction & Time (J)	Known Encumbrances/ Court Cases if any (K)
NHL/BAN/0416/280645, B.O.: Jayanagar, Nh Infrastructure And Machinery Equipment /Younus Pasha / Tabreez Pasha	Rs. 24725326 as on 13-08-2024	Physical Possession	Site No 33 Old No 47,Gurappana Palya Btm 1st Stage,1St Cross Off Bg Road ,Bannerghatta And Co-Operative Society Layout, Bangalore, Karnataka-560029	Rs. 27954000	Rs. 2795400	28-09-26	Rs. 2 Lakh	18-09-26 11AM to 05.00PM	29-09-26 02PM to 03Pm	Unknown
HOU/MLS/0917/430411, B.O.: Malleshwaram, Raju B M / Kempamma Kempamma & Harshitha Concrete Blocks	Rs. 3301618.77 as on 20-05-2019	Physical Possession	104,First Floor,Block-B,Suvastu King Square,Sy.No.189, Situate At Kodathi Village, Varthur Hobli, Bangalore East Taluk, Sy. No.189, Bangalore, Karnataka,560061	Rs. 4831000	Rs. 483100	28-09-26	Rs. 10,000/-	18-09-26 11AM to 05.00PM	29-09-26 02PM to 03Pm	Unknown
HOU/BAN/1117/452407, B.O.: Jayanagar, Shahul Hameed / Shabana Munawar Begum /Syed Sharfuddin	Rs. 3059963 as on 16-05-2025	Physical Possession	026,Ground,Block E,Vakil Daffodil, Madiwala Village, Kasaba Hobli, Anekal Taluk, 102, Bangalore, Karnataka, India-562106	Rs. 3385000	Rs. 338500	28-09-26	Rs. 10,000/-	18-09-26 11AM to 05.00PM	29-09-26 02PM to 03Pm	Unknown

*Together with the further interest @18% p.a. as applicable, incidental expenses, cost, charges etc. incurred up to the date of payment and/or realization thereof. ** To the best knowledge and information of the authorized Officer of PNB Housing Finance Limited, there are no other encumbrances/ claims in respect of above mentioned immovable/secured assets except what is disclosed in the column no-K. Further such encumbrances to be catered/paid by the successful purchaser/bidder at his/her end. The prospective purchaser(s)/bidders are requested to independently ascertain the veracity of the mentioned encumbrances.**1.** As on date, there is no order restraining and/or court injunction PNBHFL/the authorized Officer of PNBHFL from selling, alienating and/or disposing of the above immovable properties/secured assets.**2.** The prospective purchaser/bidder and interested parties may independently take the inspection of the pleading in the proceedings/orders passed etc. if any, stated in column no-K. Including but not limited to the title of the documents of the title pertaining thereto available with the PNBHFL and satisfy themselves in all respects prior to submitting tender/bid application form or making Offer(s).The bidder(s) has to sign the terms and conditions of this auction along with the Bid Form.**3.** Please note that in terms of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002, the bidder(s)/the purchaser is legally bound to deposit 25% of the amount of sale price, (inclusive of earnest money, if any, deposited) on the same day or not later than next working day. The sale may be confirmed in favour of (bidder(s) only after receipt of 25% of the sale price by the secured creditor in accordance with Rule 9(2) of the Security Interest (Enforcement) Rules, 2002. The remaining 75% of the s sale consideration amount has to be deposited by the purchaser within 15 days' from the date of acknowledgement of sale confirmation letter and in default of such deposit, the property/secured asset shall be resold.**4. ForeclosureIndia.com** would be assisting the Authorised Officer in conducting sale through an e-Auction having its Head of ce at 605A, 6TH Floor, Maitrivanam, Ameerpet, Hyderabad-500038. Website - info@bankauctions.in , For any assistance related to inspection of the property or obtaining the Bid Documents and for any other query or for registration, you have to co-ordinate with **Vijay Sundriyal/Vijay/Sunder/Balaji,** Contact Number 7428193765/7676030309/9900296507/7022522855, is authorised person of PNBHFL or refer to **www.pnbhousing.com**

Place:- Bangalore, Dated:- 12.09.2026 **Authorized Officer, M/s PNB Housing Finance Limited**

Jain Farms™

JAIN FARMS AND RESORTS LIMITED
CIN: L00019KA1994PLC016202
Registered Address: No. 3490 3rd Floor 80 Feet Road 4th H Block Banashankari 6th Stage Bangalore KA 560 062 IN
Tel: +91-80-2662 9440 / +91-70195 60634
Email Id: acjainfarms1991@gmail.com | **Web:** http://www.jainfarms.com

NOTICE of AGM

NOTICE is hereby given that the **32nd Annual General Meeting (AGM)** of the Members of the Company will be held at Radiant Resort, C.K.Palya Road, 17th km. Bannerghatta Road, Bengaluru, Karnataka 560083, on **Wednesday, September 30th, 2026 at 10.30 A.M.**
Pursuant to provisions of the Companies Act 2013, it is also hereby notified that the Register of Members and share transfer books will remain closed from 24th September 2026 to 30th September 2026 (both days inclusive).
Pursuant to Section 108 of the Companies Act 2013 and Rules made there under, the Company has made arrangements with CDSL to provide remote e-voting facility for voting of the resolutions at the Annual General Meeting. The detailed process for participating in the remote e-voting is available in the Notice of the meeting. Members of the Company holding shares either physical or in dematerialized form as on **September 23rd, 2026** being the cutoff date, may cast their vote electronically.
In case any person becomes member after the dispatch of the Notice, he/she may obtain the login ID and password for remote-e-voting by following the procedure as mentioned in the notice of the AGM or sending request at **helpdesk.evoting@cdslindia.com.**
The facility of voting through ballot paper would be available at the AGM and the members who have not already cast their vote by remote e-voting shall be able to exercise the right to vote at the AGM through ballot paper. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be entitled to vote again in the AGM.
The remote e-voting period commences on **Sunday 27th September 2026 at 10:00 am** and will end on **Tuesday 29th September 2026 at 5.00 p.m.** The remote e-voting module shall be disabled thereafter. The results of the voting would be declared as stipulated under the relevant Rules and will also be posted on the Company's website.
For any queries or issues regarding e-voting please refer to the Frequently Asked Questions (FAQs) and e-voting manual available at the download section **of www.evotingindia.com.** In case of any difficulties members may contact the Managing Director at the registered office address as mentioned below.

For **For JAIN FARMS AND RESORTS LIMITED**
(Sd/-)
PAVAN KUMAR MANGAL CHAND
(Managing Director) (DIN: 01359363)

Place : Bangalore
Date : 01.09.2026

ASM TECHNOLOGIES LIMITED

Registered Office: # 80/2, LUSSANE COURT, RICHMOND RD, BANGALORE, KARNATAKA – 560025
CIN : L85110KAPLC013421

NOTICE

Notice is hereby given that an Extra-ordinary General Meeting ('EGM') of Members of the Company will be held on Sunday, October 4, 2026 at 10:00 a.m. (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with General Circular Nos. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), to transact the businesses that are set forth in the Notice of the meeting. Notice of the EGM has been sent through electronic mode to all such members whose email ids are registered with Company/Depository Participants. Notice of the EGM is also available on the website of the Company at https://asmltd.com/ under "Investor Section" and BSE Limited at https://www.bseindia.com.
Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e-voting facility to its members holding shares as on cut-off date i.e., Friday, September 25, 2026, enabling them to cast their vote electronically for all the resolutions as set in the EGM Notice. The Company has availed the e-voting services as provided by K-Fin Technologies Limited ("K-Fin"). The Company has appointed Mr. Pramod S M (Membership No.: F7834 and COP No.: 13784) or in his absence CS Biswajit Ghosh (Membership No.: F8750, COP No.: 8239), Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries to scrutinize the voting and remote e-voting process in a fair and transparent manner. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
The Shareholders who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, M/s. K-Fin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500032 and the Shareholders who have not received EGM Notice and e-voting instructions are requested to visit https://asmltd.com/ for the EGM of the Company and follow the process as mentioned therein to receive the EGM Notice and e-voting instructions.
Any person holding shares in physical form or, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut off, may obtain the login ID and password by sending a request at www.evoting.kfintech.com. However, if he/she is already registered with Kfin for remote e-Voting then he/she can use his/her User ID and password for casting the vote.

All the members are hereby informed that:
1) Date of completion of sending Notice of EGM: Friday, September 11, 2026
2) The business set out in the notice of EGM will be transacted through voting by electronic means.
3) Remote e-voting – From Wednesday, September 30, 2026, at 9:00 a.m. (IST) and ends on Saturday, October 03, 2026, at 5:00 p.m. (IST).
4) E-voting at EGM – Sunday, October 04, 2026
5) The cut-off date for determining the eligibility to vote through electronic means for the EGM will be on Friday, September 25, 2026.
6) Any person who acquires shares and becomes members of the Company after the dispatch of Notice of EGM and holds shares on the cut-off date i.e. Friday, September 25, 2026, may write to K-Fin, einward.ris@kfintech.com or on the e-mail id www.evoting.kfintech.com to obtain User ID and Password for remote e-voting.
6) The facility for e-voting shall also be made available at the EGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the EGM. The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
7) Notice of Extraordinary General Meeting is available on the Company's website at https://asmltd.com/ and K-fin website at www.evoting.kfintech.com.
8) If you have any queries or issues regarding attending EGM & e-Voting from the K-fin e-Voting System, you can write an email to einward.ris@kfintech.com or contact at +91-40-67162222/+91-40-7961 1000.
9) All grievances connected with the facility for voting by electronic means may be addressed at Mr. Prem Kumar Maruturi, Asst. Vice President, KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500032 or send an email einward.ris@kfintech.com or call on +91-40-67162222/+91-40-7961 1000.

For ASM Technologies Limited
Vanishree Kulkarni
Company Secretary & Compliance Officer
Membership No.: F13306

Place: Bengaluru
Date: September 12, 2026

Arcil ASSET RECONSTRUCTION COMPANY (INDIA) LTD.

CIN: U65999MH2002PLC134884 Website: www.arcil.co.in
REGISTERED OFFICE: The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400028. Tel: +91 2266581300

SYMBOLIC POSSESSION NOTICE

Whereas, the undersigned being the Authorized Officer of Asset Reconstruction Company (India) Limited acting in its capacity as Trustee under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) ("said Act") and in exercise of powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("said Rules") issued a demand notice(s) to the borrower(s) mentioned below, to repay the amount mentioned in the Notice within 60 days from the date of receipt of the said Notice. The borrower/ guarantor(s)/mortgagor(s) having failed to repay the said amounts, notice is hereby given to the borrower/ guarantor(s)/mortgagor(s) in particular and the public in general that the undersigned has taken possession of the underlying Immovable Property described herein below in exercise of powers conferred on him/her under Sub-Section (4) of Section 13 of the said Act read with Rule 8 of the said Rules on "AS IS WHERE IS & WHATEVER THERE IS BASIS" on the date mentioned below.

1: Loan No- 0009SBML03460: **Original Lender** - Vistaar: **Date of Demand Notice**- 23/01/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Ravi Shinde: **Co-Borrower Name** - Mr./Ms. Kavita Shinde: **Total Outstanding**- ₹ 4,62,973.79/- as on 23/01/2026: **Description of the Property**- All That Piece And Parcel Of The Property Belonging To Ravi Shinde, Property Vpc No. 2004/2, Yadawad, Near Gulaganjikopps Road Yadawad. Near Patil. Hospital, Mudhol Karnataka- 587313. and bounded as follows: North: Basappa Paraddi. South: Imamsab Sarakavas. East: Road. West: Shivaputrappa Vanaki.: **Date of Possession**- 09-09-2026

2: Loan No- 0009SBML04050: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Shivalila Gurupadappa Hosakoti: **Co-Borrower Name** - Mr./Ms. Gurupadappa Hosakoti, Mr./Ms. Dundavva Hosakoti: **Total Outstanding**- ₹ 1,72,837.51/- as on 21/01/2026: **Description of the Property**- All That Piece And Parcel Of Property Bearing Vpc No. 555 And E-swattu No. 150100602100100885, Situated At Hebbal Village, Mudhol Taluk, Bagalkot District - 587112, Within The Jurisdiction Of Bagalkot Registration District, Measuring 1199.96 Sq. Ft., and bounded as follows: North: Plot No. 46 South: Plot No. 44 East: Road West: Plot No. 22: **Date of Possession**- 09-09-2026

3: Loan No- 0009SBML04059: **Original Lender** - Vistaar: **Date of Demand Notice**- 14/05/2026: **Name of the Trust**-Arcil - Trust - 2026 - 011: **Borrower Name** - Mr./Ms. Musim Chinchali: **Co-Borrower Name** - Mr./Ms. Niluphar Chinchali, Mr./Ms. Kajal Nasir Must, Mr./Ms. Khushabu Chinchali, Mr./Ms. Alamabi Chinchali: **Total Outstanding**- ₹ 11,66,407.14/- as on 14/05/2026: **Description of the Property**- All That Piece And Parcel Of Of Immovable Property On Or About 558 Sqft Bearing Cts No 8877a/257/a, At Banhatti, District - Bagalkot-, State- Karnataka Pin - 587311. Situated At Jamkhandi, KARNATAKA - 587311. and bounded as follows: North: Rafik Chinchali South: Road East: Fatima Chinchali West: Bandenamaj Malali: **Date of Possession**- 09-09-2026

4: Loan No- 0009SBML04133: **Original Lender** - Vistaar: **Date of Demand Notice**- 07/05/2026: **Name of the Trust**-Arcil - Trust - 2026 - 011: **Borrower Name** - Mr./Ms. Arunkumar Hiremath: **Co-Borrower Name** - Mr./Ms. Amurut Hiremath: **Total Outstanding**- ₹ 6,70,754.50/- as on 07/05/2026: **Description of the Property**- All That Piece And Parcel Of Land And Building (if Any) Measuring An Extent Of 680 Sq Ft., Bearing Property No(s) 3056, New No.-150400500100122519, Yadawad, Tq- Mudalagi, Gokak, District- Belagavi, Karnataka, Pin Code - 591136and Land Being Bounded By: and bounded as follows: North: Property Of Basavaraj Maleda South: Property Of Yalappagurupadappa Maleda East: Property Of Shrishaila Angadi West: Road: **Date of Possession**- 09-09-2026

5: Loan No- 0009SBML04192: **Original Lender** - Vistaar: **Date of Demand Notice**- 23/05/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Sunil Dasar: **Co-Borrower Name** - Mr./Ms. Annapurna Dasar, Mr./Ms. Shivanand Dasar: **Total Outstanding**- ₹ 14,03,576.76/- as on 23/05/2026: **Description of the Property**- All That Piece And Parcel Of Of Immovable Property Bearing Vpc No 267 Ranjanagi Village Taluk Mudhol Dist Bagalkot, State Karnataka Registration District, Bagalkot Sub Registration, Mudhol Butted And Bounded As Under: The Total Area (extent) Of The Site/land: = 267 Sq Ft. Situated At Bagalkot, KARNATAKA - 587313. and bounded as follows: North: Road South: House Of Muttappa Kittur East: House Of Chanabasappa Kallappa Kulali West: House Of Maruti Venkappa Bosale: **Date of Possession**- 09-09-2026

6: Loan No- 0009SBML04206: **Original Lender** - Vistaar: **Date of Demand Notice**- 23/05/2026: **Name of the Trust**-Arcil - Trust - 2026 - 011: **Borrower Name** - Mr./Ms. Mounesh Badiger: **Co-Borrower Name** - Mr./Ms. Ravikiran Badiger, Mr./Ms. Prema Badiger: **Total Outstanding**- ₹ 12,36,285.69/- as on 23/05/2026: **Description of the Property**- All That Piece And Parcel Of Of Immovable Property Bearing Property No.a574, Having Pid No. 150700203100320434 Devargennur Babaleshwar District - Vijapur, State - Karnataka Pin Code -586125 and bounded as follows: North: Road South: Property No. 576, East: Road West: Property No. 573: **Date of Possession**- 09-09-2026

7: Loan No- 0009SBML04251: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust - 2026 - 024: **Borrower Name** - Mr./Ms. Vittal Gudennavar: **Co-Borrower Name** - Mr./Ms. Sharada Gudennavar, Mr./Ms. Kashavva Gudennavar: **Total Outstanding**- ₹ 5,98,535.50/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property/plot Owned By Kashavva Gudennavar, Bearing Property No. 756 With Pid No. 150100501000101011, Admeasuring 373.94 Sq.ft, Situated At Konnur Village, Taluk Jamakhandi, District Bagalkot, State Karnataka - 587121. and bounded as follows: North: Property No.755 Of Shantha Kadappa Gudennavar South: Property No.504/b Of Chandravva Yallavya Iragara East: Road West: Property No.755 Of Shantha Kadappa Gudennavar: **Date of Possession**- 09-09-2026

8: Loan No- 0009SBML04329: **Original Lender** - Vistaar: **Date of Demand Notice**- 13/05/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Kutubuddin Bilagi: **Co-Borrower Name** - Mr./Ms. Sainaj Bilagi: **Total Outstanding**- ₹ 7,73,410.41/- as on 13/05/2026: **Description of the Property**- All That Piece And Parcel Of The Property Measuring On Or About 228 Sq Ft. Situated At Cts No - 1913/1, Mudol Tq, Bagalkot, District- Mudhol, State - Karnataka, Pin Code - 587313., Along With The Pathway And All Appurtenances And Bounded Under: and bounded as follows: North: City Town Survey No - 1913/1a, South: City Town Survey No - 1914, East: City Town Survey No - 1913/2, West: Road: **Date of Possession**- 09-09-2026

9: Loan No- 0011SBML03612: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Rajaji Sadashiv Sarakar: **Co-Borrower Name** - Mr./Ms. Laxmibayi Sarikar: **Total Outstanding**- ₹ 8,40,481.06/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property Owned By Rajahi Sadashiv Sarakar, Being A Property Admeasuring 425 Sq.ft, Bearing Tmc No. 2315/2914, Situated At Terdal Village, Near Ambedkar Circle, Taluk Rabakavi-banahatti, District Bagalkot Karnataka-587315, Registered At The Sub-registration Office, Terdal, On The Terdal To Rabakavi-banahatti Road, The Said Property Belonging To Rajaji Sadashiv Sarakar. and bounded as follows: North: Shekavva G Sarakar South: Vasant S Sarakar East: Road West: Jangalevva Devi Temple: **Date of Possession**- 10-09-2026

10: Loan No- 0015SBML04995: **Original Lender** - Vistaar: **Date of Demand Notice**- 23/05/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Praveen Nivas Bhosale: **Co-Borrower Name** - Mr./Ms. Vandana Praveen Bhosale: **Total Outstanding**- ₹ 10,19,181.37/- as on 23/05/2026: **Description of the Property**- All That Piece And Parcel Of Of Immovable Property Bearing Vpc No: 56/B Jambagi Athani, Belagavi, Belagavi, State - Karnataka, Pin - 591232 Butted And Bounded As Under : Total Area (Extent) Of The Site/Land = 429.00 Sq Mt and bounded as follows: North: Baba Devkatte South: Road East: Dadasab Babar West: Rama Babar: **Date of Possession**- 10-09-2026

11: Loan No- 0037SBML03393: **Original Lender** - Vistaar: **Date of Demand Notice**- 25/05/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Ikabal Mahamadhanif Tarade: **Co-Borrower Name** - Mr./Ms. Sabiha Ikabal Tarade: **Total Outstanding**- ₹ 1,53,708.49/- as on 25/05/2026: **Description of the Property**- All That Piece And Parcel Of Of Immovable Property Situated At Chinchali Village In Raibag Taluka Bearing Tpc No- 590/c, Measuring Eastwest: 10 Ft, South-north-50 Ft Which Is Bounded As Under. and bounded as follows: North: Road. South: House Property Of Irafan Ilai Saptasagare East: House Property Of Babu Alisab Tarade. West: House Of Nijam Mahammadhanif Tarade: **Date of Possession**- 10-09-2026

12: Loan No- 0037SBML04013: **Original Lender** - Vistaar: **Date of Demand Notice**- 12/06/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Dharigouda Siddagouda Patil: **Co-Borrower Name** - Mr./Ms. Andani Awate: **Total Outstanding**- ₹ 14,30,090.57/- as on 12/06/2026: **Description of the Property**- All That Piece And Parcel Of Building Measuring An Extent Of 957.98sq Ft., Bearing Vpc No.- 204 B, Jalalpur Raibagnear Gram Panchayet Road, Tq- Raibagh, Belgaum Karnataka, Pin Code - 591317 and bounded as follows: North: Road South: Road East: Property Of Pundalikabhimashingadi West: Property Of Sumanasubhasavarnekar: **Date of Possession**- 10-09-2026

13: Loan No- 0037SBML04128: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Ashok Biradar: **Co-Borrower Name** - Mr./Ms. Vijayalaxmi Ashok Biradar, Mr./Ms. Mallanagouda Ganganagouda Biradar: **Total Outstanding**- ₹ 18,19,061.23/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Site/land Bearing Cms No. 101/b, Tmc No. 101/b, And House No. 89, Admeasuring 1486 Sq.ft., Situated At Vijayapur, Taluk Vijayapur, District Vijayapur - 586103, Owned And Held By Mallanagouda Ganganagouda Biradar. and bounded as follows: North: House No-106 MIG. South: Road. East: House No -90 MIG. West: House No -91MIG.: **Date of Possession**- 08-09-2026

14: Loan No- 0037SBML04187: **Original Lender** - Vistaar: **Date of Demand Notice**- 25/05/2026: **Name of the Trust**-Arcil - Trust - 2026 - 011: **Borrower Name** - Mr./Ms. Shivanand Shankar Shirahatti: **Co-Borrower Name** - Mr./Ms. Shivalila Shivanand Shirahatti: **Total Outstanding**- ₹ 7,37,779.33/- as on 25/05/2026: **Description of the Property**- All That Piece And Parcel Of Of Immovable Property Measuring On Or About 1500 Sq Ft. Situated At Vpc No - 21/a, At/po- Karagaon Tq- Chikkodi Dist-belagavi. Situated At Belagavi, KARNATAKA - 591226. and bounded as follows: North: Panchayat Road. South: Panchayat Road. East: Property Of Appanna Siddappa Manganvi. West: Property Of Siddappa Ramappa Konkani: **Date of Possession**- 10-09-2026

15: Loan No- 0060SBML00521: **Original Lender** - Vistaar: **Date of Demand Notice**- 27/05/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Kumar Ds: **Co-Borrower Name** - Mr./Ms. Kavyashree K: **Total Outstanding**- ₹ 12,31,676.31/- as on 27/05/2026: **Description of the Property**- All That Piece And Parcel Of Immovable Property bearing Site No 23, Old Khatha 13, New Khatha No. 56/66/2/23 formed in old Assessment No 66, New Assessment No 66/2, situated at Shegehalli Village, Yeshwanthapura Hobli, Bangalore North Taluk, butted and bounded by:. Situated At Bangalore, KARNATAKA - 560001. and bounded as follows: North: Site No. 24.4 South: Site No. 22 East: Road West: Private Property: **Date of Possession**- 05-09-2026

16: Loan No- 0095SBML02288: **Original Lender** - Vistaar: **

SPANDANA SPHOORTY FINANCIAL LIMITED

CIN: L65929TG2003PLC040648

Registered Office: Galaxy, Wing B, 16th Floor, Plot No.1, Sy.No.83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Hyderabad, Ranga Reddy, Telangana-500081. Phone: +04048126666

Website: www.spandanasphoorty.com, E-mail: shareholders@spandanasphoorty.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Pursuant to Sections 110 and 108 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 (SS-2), and the relevant MCA Circulars, as amended from time to time, the Company is conducting a postal ballot through remote e-voting to transact the special business and seek the approval of the Members by passing the resolution through electronic voting only ("remote e-Voting"). The special business proposed to be transacted and the resolution proposed for Members' approval is set out below:

1) Appointment of Mr. Neeraj Swaroop (DIN: 00061170) as an Independent Director of the Company.
2) Date of completion of dispatch of Postal Ballot Notice to Members through e-mail - Friday, September 11, 2026.
3) The Company has sent an e-mail for the Postal Ballot Notice dated September 11, 2026, to all the Members whose name appeared on the Register of Members/ Record of Depositories received from National Securities Depository Limited/ Central Depository Services (India) Limited (Depositories) as on Friday, September 04, 2026 (cut-off date) and whose e-mail addresses are registered with depository participant(s). A person who is not a Member as on the cut-off date should treat this advertisement for information purpose only.
4) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any subsequent change in the paid-up value of shares arising from a corporate action shall not affect the voting rights so determined.
5) The requirement for sending physical Postal Ballot Notice to the Members have been dispensed with vide MCA Circulars.
6) Details of the process and manner of remote e-voting along with the User ID and password are provided over e-mail to all Members who have registered their e-mail addresses. The instructions for voting through electronic means are provided to all Members as part of the Postal Ballot Notice.
7) The Company has engaged KFin Technologies Limited ('KFintech') for facilitating e-voting in a secure manner.
8) For Members who have not registered their e-mail are requested to register their email addresses with the DP with whom their Demat Account is maintained.
9) The date and time of commencement of voting through electronic means - **Monday, September 14, 2026, at 09.00 a.m. (IST).**
10) The date and time of end of voting through electronic means - **Tuesday, October 13, 2026, at 5.00 p.m. (IST).**
11) The remote e-voting platform will be disabled at 5:00 p.m. IST on **Tuesday, October 13, 2026** by KFintech. Once the vote on resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
12) Website address where Postal Ballot Notice is displayed: Company - **www.spandanasphoorty.com** and KFintech https://evoting.kfintech.com. Postal Ballot Notice is also submitted to BSE Limited and National Stock Exchange of India Limited and the same are also available on their websites.
13) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).
14) The Company has appointed Mr. Y.Ravi Prasada Reddy (Membership No. FCS 5783), Proprietor, RPR & Associates, Practicing Company Secretaries (CP No. 5360), Hyderabad as Scrutinizer for conducting the remote e-voting process thereto in accordance with the provisions of the Act read with the Rules and the MCA Circulars in a fair and transparent manner.

The results of the remote e-voting will be declared on or before Thursday, October 15, 2026, at the registered office of the Company, the results of the remote e-voting along with the scrutinizer's report will be uploaded on the Company's website **www.spandanasphoorty.com** and will be communicated to the National Stock Exchange of India Limited at **www.nseindia.com** and BSE Limited at **www.bseindia.com**, where the equity shares / securities of the Company are listed.

By the Order of the Board of Directors
For Spandana Sphoorty Financial Limited
Vinay Prakash Tripathi
Company Secretary

Place: Hyderabad
Date: September 11, 2026

NOTICE

Motilal Oswal Financial Services Limited

SEBI Registration No.: INZ000158836

Member of Multi Commodity Exchange of India Limited (MCX); Member ID 55930, BSE Limited (BSE) Clearing No.: 446, National Stock Exchange of India Ltd (NSE) Member ID 10412 (NCDEX) ID 1240

Registered office Address of Member: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Tel No.: 022-7193 4200.

This is to inform all concerned that we have initiated the process of cancellation of registration of our below mentioned Authorised Person (AP) due to regulatory reasons/concerns.

Exchange	Name of AP	Trade Name of AP	Address of AP	AP Registration No.
MCX	GOVINDBHAI RAMJIBHAI VALAND	GOVINDBHAI RAMJIBHAI VALAND	FF-5, ABHILASHA SQUARE NEW SAMA ROAD NEAR ABHILASHA CHAR RASTA EME SCHOOL VADODARA - 390024 GUJARAT, INDIA.	MCX/AP/123815
BSE	GOVINDBHAI RAMJIBHAI VALAND	GOVINDBHAI RAMJIBHAI VALAND	FF-5, ABHILASHA SQUARE NEW SAMA ROAD NEAR ABHILASHA CHAR RASTA EME SCHOOL VADODARA - 390024, GUJARAT, INDIA.	AP0104460168342
NSE	GOVINDBHAI RAMJIBHAI VALAND	GOVINDBHAI RAMJIBHAI VALAND	FF-5 ABHILASHA SQUARE NEW SAMA ROAD NEAR ABHILASHA CHAR RASTA EME SCHOOL VADODARA - 390024, GUJARAT, INDIA.	AP0297102971
NCDEX	GOVINDBHAI RAMJIBHAI VALAND	GOVINDBHAI RAMJIBHAI VALAND	FF-5 ABHILASHA SQUARE NEW SAMA ROAD NEAR ABHILASHA CHAR RASTA EME SCHOOL VADODARA - 390024, GUJARAT, INDIA.	119022

Any person dealing with the above-mentioned Authorised Person henceforth shall do so at their own risk. **Motilal Oswal Financial Services Limited** shall not be liable for any dealings with the said entity post the issuance of this notice.

Investors having any queries or concerns regarding this matter are requested to contact **Motilal Oswal Financial Services Limited** within **15 days** from the date of issuing this notice.

For **Motilal Oswal Financial Services Limited**

Date: September 11, 2026
Place: Mumbai

Sd/-
Authorised Signatory

PUBLIC NOTICE

Titan Company Limited

Registered Office : "INTEGRITY", No. 193, Veerasandra, Electronics City P.O. - Off Hosur Main Road, Bangalore - 560100

TO WHOMSOEVER IT MAY CONCERN

NOTICE is hereby given that the certificate[s] for the under mentioned securities of the Company has/have been lost/misplaced and the holder[s] of the said securities / applicant[s] has/have applied to the Company to issue duplicate certificate.

Name of the Shareholder	Folio No.	Face Value	Certificate Number Start - End	Distinctive Number Start - End	No of Shares
RAJALAKSHMI GOLCHHA	TWR0009356	Rs. 1 Each	10101	23645981 - 23647890	2000

The Public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificate[s] should lodge such claim with the company or its Registrar and Transfer Agent MUFG Intime India Private Limited 247 Park, C-101, 1 Floor, L.B.S. Marg, Vikhroli (W) Mumbai - 400083. TEL : 8108116767 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate[s].

Place : Kolkata
Date : 10.09.2026

Name of the holder :
RAJALAKSHMI GOLCHHA

BAYER CROPSCIENCE LIMITED

CIN: L24210MH1958PLC011173
Regd. Office: Bayer House, Central Avenue, Hiranandani Estate, Thane (West) - 400 607.
Tel No.: 022-2531 1234; **Fax No.:** 022-2545 5063
Mobile No.: +91 77009 10499
Website: www.bayer.in; **Email:** ir_bcsl@bayer.com

POSTAL BALLOT NOTICE AND REMOTE E-VOTING INFORMATION

Notice is hereby given to the Members of Bayer CropScience Limited **('the Company')** that, pursuant to and in compliance with Section 108 and Section 110 of the Companies Act, 2013 **('Act')** read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, **('Rules')**, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **('SEBI Listing Regulations')**, Secretarial Standard-2 on General Meetings **('SS-2')** issued by The Institute of Company Secretaries of India and in terms of the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 along with subsequent circulars issued in this regard and the latest Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs **('MCA Circulars')**, and other applicable provisions of the Act and Rules made thereunder and the SEBI Listing Regulations, as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the following Resolution is proposed for approval of the Members of the Company through Postal Ballot only, by voting through electronic means **('Postal Ballot' / 'Remote e-Voting')**, as set out in this Notice:

Sr. No.	Type of Resolution	Brief Description
1	Special	Appointment of Mr. Ravi Moti Kirpalani (Mr. Ravi Kirpalani) (DIN: 02613688) as the Non-Executive Independent Director of the Company

The Postal Ballot Notice will be available on the Company's website at **www.bayer.in**, website of National Securities Depository Limited ('NSDL') at **www.evoting.nsdl.com** and website of BSE Limited at **www.bseindia.com**.

In accordance with the aforesaid MCA Circulars, the Company has sent the Postal Ballot Notice on Friday, September 11, 2026, only through electronic mode to those members whose Email addresses are registered with the Company / Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Monday, September 07, 2026 ('Cut-off Date').** Voting rights of the members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off Date. Communication of assent or dissent of the Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by remote e-Voting. A person who is not a member as on the relevant date should treat this Notice for information purposes only.

The Company has engaged the services of NSDL to provide remote e-Voting facility to its members. The members may cast their votes during the period mentioned herein below:

Commencement of remote e-Voting	**Monday, September 14, 2026 at 09.00 A.M. (IST)**
End of remote e-Voting	**Tuesday, October 13, 2026 at 05.00 P.M. (IST)**

The remote e-Voting module shall be disabled by NSDL thereafter. Once the vote is cast by the Member, he / she shall not be allowed to change it subsequently.

Members holding shares in physical form are requested to submit their PAN, KYC details including bank details and nomination details to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (MUFG Intime) (formerly Link Intime India Private Limited) through Form ISR – 1 and other applicable forms. The Investor Service Request forms are available at **www.bayer.in** in case of holdings in physical form. The Members whose Email addresses are not registered with the Company / Depositories, and who wish to receive the Postal Ballot Notice may register on or before 05:00 P.M. (IST), Tuesday, October 06, 2026, by clicking the link : **https://web.in.mpms.mufg.com/EmailReg/Email_Register.html** and complete the registration process as guided therein.

For details relating to e-Voting, please refer the Frequently Asked Questions ('FAQs') for Shareholders and e-Voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP – NSDL at **evoting@nsdl.com**.

Scrutinizer for remote e-Voting and declaration of remote e-Voting results:

The Board of Directors of the Company has appointed CS S. N. Viswanathan, (Membership No. FCS 13685 / CP No. 24335), Managing Partner, or failing him CS Ashwini R. Vartak, (Membership No. ACS 29463/CP No. 16723), Partner of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, to act as the Scrutinizer, to scrutinize the voting conducted during the Postal Ballot process, in a fair and transparent manner.

The resolution, if approved by requisite majority, shall be deemed to have been passed on the last date of remote e-Voting i.e., **Tuesday, October 13, 2026.** The result of remote e-Voting will be announced on or before Wednesday, October 14, 2026. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at **www.bayer.in**, website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** and on the website of NSDL, i.e. **www.evoting.nsdl.com** immediately after the declaration of results. The Scrutinizer's decision on the validity of the Postal Ballot shall stand final.

For **Bayer CropScience Limited**
Sd/-
Bharati Shetty
Company Secretary & Compliance Officer
(Membership No.: ACS 24199)

Place: Thane
Date: September 12, 2026

QUANTUM MUTUAL FUND

FOR THOUGHTFUL INVESTORS

Investment Manager: Quantum Asset Management Company Private Limited
1st Floor, Apeejay House, 3 Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020
Toll Free No.: 1800-209-3863 / 1800-22-3863 **Email:** CustomerCare@QuantumAMC.com
Website: www.QuantumAMC.com **CIN:** U65990MH2005PTC156152

NOTICE NO. 05/2026

Notice

Notice is hereby given that the Board of Directors of Quantum Trustee Company Private Limited has approved the declaration of Income Distribution cum Capital Withdrawal ("IDCW") under the following Schemes of Quantum Mutual Fund:

Scheme Name	Plan/Option	IDCW (Rs. Per Unit)	Face Value (Rs. Per Unit)	NAV Per Unit as on September 10, 2026 (Rs.)
Quantum Value Fund	Direct Plan – IDCW Option	0.80	10.00	122.47
	Regular Plan – IDCW Option	0.80	10.00	115.57
Quantum ELSS Tax Saver Fund	Direct Plan – IDCW Option	0.46	10.00	121.37
	Regular Plan – IDCW Option	0.46	10.00	114.18
Quantum Diversified Equity All Cap Active FOF	Direct Plan – IDCW Option	1.00	10.00	85.769
	Regular Plan – IDCW Option	1.00	10.00	83.868

Pursuant to payment of IDCW, the NAV of the abovementioned IDCW option of the schemes/plans would fall to the extent of payout and statutory levy, if any.

The Record Date for the purpose of distribution of IDCW will be September 17, 2026. In case the Record Date falls on a Non-Business Day, the immediately following Business Day shall be the Record Date. All the Unitholders / Beneficial Owners of the abovementioned scheme / plan / option whose names appear in the records of Registrar / Depositories as on the Record Date shall be entitled to receive IDCW. The investors in the IDCW re-investment option will be allotted units for the IDCW amount at the NAV of next Business Day after the Record Date.

The IDCW payout shall be subject to the availability of distributable surplus and if the available distributable surplus as on the Record Date is lower than the abovementioned IDCW rate, then the available distributable surplus shall be paid out. The payout shall be subject to tax deducted at source i.e. TDS, as applicable.

For Quantum Asset Management Company Private Limited
(Investment Manager - Quantum Mutual Fund)
Sd/-
Seemant Shukla
Chief Executive Officer

Place: Mumbai
Date: September 11, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

"IMPORTANT"

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ks smart TECHNOLOGIES

KS SMART TECHNOLOGIES LIMITED

(Formerly known as Soma Papers & Industries Limited)
Corporate Identity Number: L62099TN1991PLC196352
Registered Office: 528, Anna Salai, Teynampet, Chennai, Tamil Nadu, 600018
Tel No: 72003 94611 | Website: https://ksstech.co | Email ID: secretarial@kssmart.co

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended, read with the General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ('MCA Circulars'), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), the Postal Ballot Notice along with the Explanatory Statement has been sent to electronically on Friday, September 11, 2026 to all Members of the Company, whose email IDs are registered with the Company/Registrar/Depositories as on Friday, September 04, 2026 ("cut-off date") for seeking the approval of the members, in respect of the ordinary / Special Resolutions by voting through electronic means ('remote e-voting') on the following matters:

Sl. No.	Particulars
1.	To increase In Authorised Share Capital & Consequent Alteration of MOA.
2.	To increase In Investment Limits for Foreign Portfolio Investors and Non-Resident Indians/ Overseas Citizens of India.
3.	To approve raising of Funds and Issuance of Securities through QIP and/or FCCB and/or any other permissible modes.

The said Notice is available on the Company's website https://ksstech.co/investors and on the website of BSE Limited www.bseindia.com and on the website of National Securities Depository Limited www.evoting.nsdl.com. The Company has appointed National Securities Depository Limited (NSDL) to facilitate e-voting for enabling Members to cast their votes electronically. Members can vote on the resolutions through e-voting only. The e-voting period will commence on Saturday, September 12, 2026 at 9:00 AM IST and conclude on Sunday, October 11, 2026 at 5:00 P.M. IST. The e-voting module shall thereafter be disabled by NSDL.

In accordance with the MCA Circulars, Members may vote only through the remote e-voting process. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, September 04, 2026 shall be eligible to vote, and voting rights will be reckoned based on the paid-up value of equity shares held as on that date. A person who is not a member as on the cut-off date should treat this Notice for communication purposes only. Physical copies of the Notice, postal ballot forms, and pre-paid Business Reply Envelopes are not being sent, and Members are requested to record their assent or dissent through e-voting only.

The Board of Directors appointed CS Nuren Lodaya, Proprietor of M/s Nuren Lodaya & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be communicated to the stock exchange and will also be displayed on the Company's and NSDL website within two working days from the conclusion of remote e-voting.

Members holding shares in physical form and who have not updated their email address are requested to update the same by writing to the Company's RTA with a signed request letter mentioning their name and address, along with self-attested copies of their PAN card and valid address proof (Driving License/Election ID/Passport). Members holding shares in dematerialised form are requested to update their email address with their respective Depository Participants. For any queries or assistance, Members may write to secretarial@kssmart.co

In case of any query pertaining to e-voting, you may call on Toll Free No.: 022-4886 7000 or send a request at evoting@nsdl.co.in

For KS Smart Technologies Limited
(Formerly known as Soma Papers and Industries Limited)
SD/-
Priyanka Malpani
Company Secretary & Compliance Officer
A64349

Date: 11.09.2026
Place: Chennai

Form No. INC 26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]
Advertisement to be published in the newspaper
for change of registered office of the company from one state to another
Before the Central Government Regional Director
(Southern Region) Headquartered in Chennai

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 COASTAL BREEDING FARM PRIVATE LIMITED having its registered office at C-502, MANTRI PRIDE, 2 MOUNTAIN ROAD 1ST CROSS, 1ST BLOCK, BANGALORE, Karnataka, 560011.

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 Annual General Meeting/ Extra ordinary general meeting held on 13-03-2026 to enable the company to change its Registered Office from "State of Karnataka" to "State of KERALAM".

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 the Regional Director at the address **5th Floor, Shastri Bhavan, 26 Haddows Road, Chennai-600006, Tamil Nadu** within **Fourteen days** of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below: COASTAL BREEDING FARM PRIVATE LIMITED having its registered office at C-502, MANTRI PRIDE, 2 MOUNTAIN ROAD 1ST CROSS, 1ST BLOCK, , BANGALORE,Karnataka, 560011

For and on behalf of the Applicant
COASTAL BREEDING FARM PRIVATE LIMITED
C-502, MANTRI PRIDE, 2 MOUNTAIN ROAD 1ST CROSS,
1ST BLOCK, BANGALORE, Karnataka, 560011.
C P PRABHAKUMAR
MANAGING DIRECTOR
DIN: 03159036

Jain Farms™

JAIN FARMS PALM OIL LIMITED

CIN: L01133KA1995PLC016969
Add: No. 3490 80 Feet Road, 4H Block Banashankari 6th Stage, Bangalore KA 560062 IN **Phone:** 080-6558 2170 **Mobile:** +91 77603 69686, **Email:** jfservices.farms@gmail.com **Website:** www.jainfarms.com

NOTICE of AGM

NOTICE is hereby given that the **31st Annual General Meeting (AGM)** of the Members of the Company will be held at Radiant Resort, C.K.Palya Road, 17th km. Bannerghatta Road, Bengaluru, Karnataka 560083, on **Wednesday, September 30th 2026 at 11.00 A.M**

Pursuant to provisions of the Companies Act 2013, it is also hereby notified that the Register of Members and share transfer books will remain closed from 24th September 2026 to 30th September 2026 (both days inclusive).

Pursuant to Section 108 of the Companies Act 2013 and Rules made thereunder, the Company has made arrangements with CDSL to provide remote e-voting facility for voting of the resolutions at the Annual General Meeting. The detailed process for participating in the remote e-voting is available in the Notice of the meeting. Members of the Company holding shares either physical or in dematerialized form as on **September 23rd, 2026** being the cutoff date, may cast their vote electronically.

In case any person becomes member after the dispatch of the Notice, he/she may obtain the login ID and password for remote-e-voting by following the procedure as mentioned in the notice of the AGM or sending request at **helpdesk.evoting@cdslindia.com**.

The facility of voting through ballot paper would be available at the AGM and the members who have not already cast their vote by remote e-voting shall be able to exercise the right to vote at the AGM through ballot paper. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be entitled to vote again in the AGM.

The remote e-voting period commences on **Sunday 27th September 2026 at 10:00 am** and will end on **Tuesday 29th September 2026 at 5.00 p.m.** The remote e-voting module shall be disabled thereafter. The results of the voting would be declared as stipulated under the relevant Rules and will also be posted on the Company's website.

For any queries or issues regarding e-voting please refer to the Frequently Asked Questions (FAQs) and e-voting manual available at the download section of **www.evotingindia.com.** In case of any difficulties members may contact the Managing Director at the registered office address as mentioned above.

For **JAIN FARMS PALM OIL LIMITED**
(Sd/-)
MANGAL CHAND Managing Director
DIN: 01845160

Place : Bangalore
Date : 01.09.2026

Arcil ASSET RECONSTRUCTION COMPANY (INDIA) LTD.

CIN: U65999MH2002PLC134884 Website: www.arcil.co.in

REGISTERED OFFICE: The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400028. Tel: +91 2266581300

SYMBOLIC POSSESSION NOTICE

Whereas, the undersigned being the Authorized Officer of Asset Reconstruction Company (India) Limited acting in its capacity as Trustee under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) ("said Act") and in exercise of powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("said Rules") issued a demand notice(s) to the borrower(s) mentioned below, to repay the amount mentioned in the Notice within 60 days from the date of receipt of the said Notice. The borrower/ guarantor(s)/mortgagor(s) having failed to repay the said amounts, notice is hereby given to the borrower/ guarantor(s)/mortgagor(s) in particular and the public in general that the undersigned has taken possession of the underlying Immovable Property described herein below in exercise of powers conferred on him/her under Sub-Section (4) of Section 13 of the said Act read with Rule 8 of the said Rules on "AS IS WHERE IS & WHATEVER THERE IS BASIS" on the date mentioned below.

1: Loan No- 0069SBML02451: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Manjula S: **Co-Borrower Name** - Mr./Ms. Shivanna Shetty: **Total Outstanding**- ₹ 4,41,984.17/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of A House And Plot Bearing Property No. 22-10-117, Old Property No. 45, Sas No. 276, Admeasuring 40.55 Sq. Meters Including Rcc House, Measuring East To West 7.40 Meters And North To South 5.48 Meters, Situated At Aralikatte Sweepers Colony, Channarayapatna Town, Ward No. 22, Taluk Channarayapatna, District Hassan, State Karnataka - 573116. and bounded as follows: North: House Of Thimmappa South: House Of Somachari East: Road West: House Of Sardar: **Date of Possession**- 07-09-2026

2: Loan No- 0069SBML02508: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Gangadhara G: **Co-Borrower Name** - Mr./Ms. Sumithra G: **Total Outstanding**- ₹ 4,27,488.71/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of property bearing E-Khatha No. 151600502900820112, Property No. 56/1, Bovanahalli Village, Channarayapatna, Hassan, Karnataka-573131 admeasuring Total site measuring 139.35 Sq. meters and building measuring 139.35 Sq.meters, East To West 9.144 Meters and North to South 15.24 meters and bounded as follows: North: Road South: Road East: Doddabhovi West: Lalithamma: **Date of Possession**- 07-09-2026

3: Loan No- 0084SBML01490: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Thimmegowda S: **Co-Borrower Name** - Mr./Ms. Kavitha C P: **Total Outstanding**- ₹ 4,56,516.02/- as on 30/01/2026: **Description of the Property**- All that piece and parcel of a plot with building owned by THIMMEGOWDA S, bearing E-Khatha No. 152100602201200136 and Property No. 12, situated in Survey Ward 12, Devarahalli Village, Narayanapura Gramapanchayath, Pandavapura Taluk, District Mandya - 571455, measuring an extent of 97.82 Sq. Mtrs, with dimensions of 11.88 Mtrs East to West and 8.22 Mtrs North to South. The property is recorded under Khatha Property Form No. 9 & 11A, Revenue Village: Narayanapura, and falls within the MANDYA Registration District, PANDAVAPURA Sub Registration District, PANDAVAPURA Taluk. and bounded as follows: North: Site Belongs To Lakshmamma South: House Belong To Marigowda East: House Belongs To Papegowda West: Road: **Date of Possession**- 09-09-2026

4: Loan No- 0084SBML02032: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Kumar S B: **Co-Borrower Name** - Mr./Ms. Shantakumari Kumar: **Total Outstanding**- ₹ 6,60,843.70/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property Owned By Shantakumari Kumar, Being A Property Admeasuring 38.04 Sq. Metres, With Measurements Of 5.94 Metres East-west And 6.40 Metres North-south, Bearing Property No. 1571806000200195 And Survey No. 208/102/1, Situated At Sonaba Village, Lakshmisagara Grampanchayath, Pandavapura Block, District Mandya, State Karnataka - 571455. and bounded as follows: North: Bettaiah Bin Narasimhaiah South: Road East: House Of Bettamma West: Site Of Kumara Bin Javaraiah: **Date of Possession**- 09-09-2026

5: Loan No- 0084SBML02037: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Kiran Shivram: **Co-Borrower Name** - Mr./Ms. Lavanya Kiran: **Total Outstanding**- ₹ 4,56,579.74/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property Bearing Property No. 08, Pid No. 152100700700102948, Situated At Belagola Village, Belagola Grampanchayath, Srirangapatna Talluk, District Mandya Karnataka-571606, Measuring An Extent Of 92.88 Sq Mtr, With East-west Measurement Of 7.62 Mtr And North-south Measurement Of 12.19 Mtr. and bounded as follows: North: HOUSE OF MS LEELAVATHI South: ROAD East: GALLY AND HOUSE OF KULLAMMA West: VACANT LAND: **Date of Possession**- 09-09-2026

6: Loan No- 0084SBML02163: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Ravichandra BR: **Co-Borrower Name** - Mr./Ms. Ramegowda Siddegowda, Mr./Ms. Siddegowda Thathegowda, Mr./Ms. Chaya Kadaregowda: **Total Outstanding**- ₹ 10,46,943.37/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of The Property Bearing 291/199, Bindahalli Pandavapura, Pandavapura, Mandya, Karnataka-571455 admeasuring 137.96 mtr, East to west- 13.716 sq.mtr North to south- 10.0584 mtr. PID NO. 152100602000500333 and bounded as follows: North: House of Mr.Puttaraju bin Booregowda South: House of Mr.Ravi bin Venkatagirigowda East: Road West: Road: **Date of Possession**- 09-09-2026

7: Loan No- 0096SBML03269: **Original Lender** - Vistaar: **Date of Demand Notice**- 25/05/2026: **Name of the Trust**-Arcil - Trust - 2026 - 011: **Borrower Name** - Mr./Ms. Ambresh Uppin: **Co-Borrower Name** - Mr./Ms. Sanagamma Magalayyaa, Mr./Ms. Babu Rao: **Total Outstanding**- ₹ 15,48,396.84/- as on 25/05/2026: **Description of the Property**- All That Piece And Parcel Of Of Immovable Admeasuring Bearing No. 2/96, Pid No. 151500302900420004, Area Totally Measuring 78.04 Sq. Mtrs Along With Constructed Area Measuring 78.03 Sq.Mtrs, Situated At Iragapalli Village, Karchakheda Gram Panchayat, Chincholi Block, Kalaburagi District, Butted And Bounded As Under: and bounded as follows: North: Public Road South: Mallamma Poojary's House East: Public Road West: Mogalappa Poojary's House: **Date of Possession**- 09-09-2026

8: Loan No- 0108SBML02137: **Original Lender** - Vistaar: **Date of Demand Notice**- 26/05/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Saiyadmohammedhussaini Saiyedrajahuseni: **Co-Borrower Name** - Mr./Ms. Syedrajahussaini Syedajibashergussaini: **Total Outstanding**- ₹ 1,41,540.00/- as on 26/05/2026: **Description of the Property**- All That Piece And Parcel Of Land Measuring An Extent Of 1720.073 Sq Ft.and Constructed Area 753.904 Sq Ft. Bearing House No. 1-18/a, Property No. 153000801800100023 Near Masjid Gogi K, Taluk-shahpur, Yadgir Sub Registration 585309. Situated At Jewargi, KARNATAKA - 585309. and bounded as follows: North: Panchayet Road South: Road East: Road & H/o Syed Ismail Hussaini S/o Chanda Hussaini West: Panchayet Road: **Date of Possession**- 08-09-2026

9: Loan No- 0108SBML02456: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 011: **Borrower Name** - Mr./Ms. Shrishail Padashetty: **Co-Borrower Name** - Mr./Ms. Gouramma Padashetty: **Total Outstanding**- ₹ 5,40,206.42/- as on 21/01/2026: **Description of the Property**- All That Piece And Parcel Of Immovable Property Bearing House Property No. 151500601300100665 And Panchayat No. 2/5, Situated At Yalwar Village, Under Yalwar Grama Panchayath, Jewargi Taluk, Kalaburagi District, Measuring 222.97 Sq. Meters (East To West: 18.288 Meters And North To South: 12.192 Meters) and bounded as follows: North: Road South: House Of Somashekar Padashetty. East: Gramadevathe Temple West: House Of Siddanna Padashetty: **Date of Possession**- 08-09-2026

10: Loan No- 0108SBML02501: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust - 2026 - 024: **Borrower Name** - Mr./Ms. Basavalingappa Sharanappapattar: **Co-Borrower Name** - Mr./Ms. Nagamma Sharanappa, Mr./Ms. Nagappa Sharanappapattar: **Total Outstanding**- ₹ 10,80,643.37/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Residential Property Bearing Property No. 153000802800120635, House No. 8/23, Situated At Survey No. 8/23, Gulsaram (gram Panchayath Gulsaram), Taluk Wadagera, District Yadgiri, Admeasuring 111.48 Square Metres, Owned And Held By Nagamma Sharanappa, Registered Under Registration District Yadgir And Sub-registration Office Shahapur. and bounded as follows: North: OPEN SPACE OF LACHAMAREDDY South: HOUSE AND OPEN SPACE OF CHANNAPPA East: ROAD West: OPEN SPACE OF CHANDRAKALA: **Date of Possession**- 08-09-2026

11: Loan No- 0108SBML02722: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Laxmidevi Dundappa: **Co-Borrower Name** - Mr./Ms. Dundappa Prabhanna: **Total Outstanding**- ₹ 8,90,513.78/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Land And Building Owned By Dundappa Prabhanna, Bearing Grama Panchayath Property No. 153000802800120978, Situated At G.p. House Property No. 8/29, Located At Gulasaram Village, Wadgera Taluk, District Yadgiri, State Karnataka - 585202, Having A Total Area Of 328.32 Sq. Meters With A Construction Area Of 106.24 Sq. Meters, Measuring 18.8976 Mtrs. X 17.3736 Mtrs., Registered Under Registration District: Yadgiri, Sub-district: Shahapur. and bounded as follows: North: Road South: House of Aakkamma East: House of Sabamma West: House of Somashekhareayya: **Date of Possession**- 08-09-2026

12: Loan No- 0108SBML03119: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Parveen Begum: **Co-Borrower Name** - Mr./Ms. Chand Pasha: **Total Outstanding**- ₹ 4,12,813.00/- as on 30/01/2026: **Description of the Property**- All that piece and parcel of a residential house owned by Parveen Begum, bearing Shorpur Survey Ward No. 8-1-135/2A and CMC House No. 8-1-135/2A, having a total area of 45.91 Sq. Mtrs. and a construction area of 39.73 Sq. Mtrs., situated at Kabadagera Shorapur, Shorapur Taluk, District Yadgiri, State Karnataka, within the Shorapur Registration District and Shorapur Sub-Registration District. and bounded as follows: North: Property Document South: Road East: Road West: Open Space Of Khasimsab: **Date of Possession**- 08-09-2026

13: Loan No- 0108SBML03488: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Umar Farooq: **Co-Borrower Name** - Mr./Ms. Shahanaz Begum: **Total Outstanding**- ₹ 19,30,203.50/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property Bearing PID No. 153000802600121592, Plot No. 14/86, H.No. 14/86, GP No. 14/86, Naikal, Gram Panchayat Naikal, Shahpur, Yadgir, Karnataka-585319 admeasuring 81.75 sqmtr, East West 6.70 MTRS X North South 12.192 MTRS and bounded as follows: North: Property No. 18 South: Road East: Property No. 15 West: Property No. 13: **Date of Possession**- 08-09-2026

14: Loan No- 0166SBML01181: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Rudrashetty S: **Co-Borrower Name** - Mr./Ms. Mahadevi N: **Total Outstanding**- ₹ 5,34,073.87/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of House Property Owned By Mr. Rudrashetty, Son Of Late Sannashetty, Bearing Junger No. 457/35 And E Swathu No. 152200202100100834, Admeasuring 99.01 Sq. Meters (east-west: 13.25 Meters; North-south: 7.46 Meters), Situated At Darmapura, Bilikere Hobali, Hunsur Taluk, District Mysore, Karnataka-571105. and bounded as follows: North: GALLI AND HOUSE BELONGS TO KUMAR South: HOUSE BELONGS TO KENDAGANNA SHETTY East: PROPERTY BELONGS TO KENDAGANNA SHETTY West: OWN PROPERTY AND ROAD: **Date of Possession**- 09-09-2026

15: Loan No- 0166SBML01392: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Pradeep A: **Co-Borrower Name** - Mr./Ms. Manjula A, Mr./Ms. Amasashetty V: **Total Outstanding**- ₹ 4,41,222.33/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property With Building Owned By Amasashetty V, Bearing E-khatha No. 152200202806800228 And Property No. 35, Situated At Boreroppakaval Village, Kademanuganahalli Village Panchayath Limits, Taluk Hunsur, District Mysuru, Having An Extent Of 89.37 Sq. Mtrs With Measurements Of 11.2776 Metres From East To West And 7.9248 Metres From North To South, Registered In The Mysore Registration District, Hunsur Sub Registration District, Hunsur Taluk, In Boreroppada Kaval Village Survey Ward, Kademanuganahalli Grama Panchayath, Being Form No. 11b Khatha Property. and bounded as follows: North: House belongs to Manjula South: Own property East: Government Road West: Own property: **Date of Possession**- 09-09-2026

16: Loan No- 0166SBML01577: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust - 2026 - 024: **Borrower Name** - Mr./Ms. Tholasiprasad G: **Co-Borrower Name** - Mr./Ms. Malambika T, Mr./Ms. Meenakshi G: **Total Outstanding**- ₹ 4,32,790.39/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property And Building Owned By Meenakshi G, Bearing E-khatha No. 152200201702300103 And Property No. 75/66, Admeasuring 53.14 Sq. Mtrs, With Measurements Of 6.7056 Mtrs East To West And 7.9248 Mtrs North To South, Situated At Nanjapura Village Within Uddurkaval Village Panchayat Limits, Hunsur Taluk, District Mysore, State Karnataka - 571189, Registered As Form No. 11b Khatha Property Under The Registration District Of Mysore, Sub Registration Office Of Hunsur. and bounded as follows: North: Road South: House Of Nagashetty East: House Of Krishnashetty West: House Of Malambika: **Date of Possession**- 09-09-2026

17: Loan No- 0166SBML01610: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Puttaraju KC: **Co-Borrower Name** - Mr./Ms. Bhagyalakshmi P: **Total Outstanding**- ₹ 7,78,327.83/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Plot/land Owned By Puttaraju Kc, Bearing E-khatha No. 151600302100620152 And Property No. 101//a, Situated At Ullenahalli Village Within Saragur Village Panchayath Limits, Konanoor Hobali, Arakalagud Taluk, District Hassan, State Karnataka - 573133, Admeasuring 117.52 Sq Mtr (16.764 Sq Mtr East To West x 7.0104 Sq Mtr North To South), Registered As A Form No. 11b Khatha Property Under Registration District Hassan, Sub Registration Office Arakalagud. and bounded as follows: North: Government Road South: Own Land East: House Of Suresha West: House Of Chandrashetty: **Date of Possession**- 09-09-2026

18: Loan No- 0166SBML01730: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Suresha D: **Co-Borrower Name** - Mr./Ms. CN Shushila: **Total Outstanding**- ₹ 2,62,878.13/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of The Khatha Property Bearing E-khatha No. 152200200120100189 And Property No. 142 73/4, Admeasuring 55.74 Sq. Mtrs., With Measurements Of East To West 9.144 Sq. Mtrs. And North To South 6.096 Sq. Mtrs., Situated At Chittekyathnahalli Village, Harave Village Panchayath Limits, Hunsur Taluk, District Mysore, State Karnataka - 571105, Held And Owned By Smt. C.n. Shushila W/o D. Suresha, Being A Property Covered Under Form No. 9 & 11a, Registered Within The Registration District Mysore, Sub Registration Office Hunsur. and bounded as follows: North: House Of Gowramma South: Vacant Site East: House Of Kunttaiah West: Road: **Date of Possession**- 09-09-2026

19: Loan No- 0166SBML01744: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Geetha P: **Co-Borrower Name** - Mr./Ms. Manoj CP: **Total Outstanding**- ₹ 10,63,400.77/- as on 30/01/2026: **Description of the Property**- All that piece and parcel of property bearing Property No. 358/303, E-Khatha No. 152200201401620249, Chilkunda Kaval Village, Chilkunda Village Panchayat limits, Hunsur Taluk, Mysuru District, Karnataka-571105 admeasuring 34.22Sq.mtrs along with building, 4.08 Mtr X 8.40 Mtr, held by Smt Geetha and bounded as follows: North: Own property South: Road East: road West: Property Of C Swamy: **Date of Possession**- 09-09-2026

20: Loan No- 0171SBML02026: **Original Lender** - Vistaar: **Date of Demand Notice**- 24/02/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Javid Mhussain: **Co-Borrower Name** - Mr./Ms. Mhussain Siddisab: **Total Outstanding**- ₹ 2,43,775.59/- as on 30/01/2026: **Description of the Property**- All that piece and parcel of a house bearing GP No. 237 and Survey No. 238/BP1, situated at Mannakhelli, Taluk Humnabad, District Bidar, measuring 1800.00 Sqft (east west 40 ft and north south 45 ft), located on dailan, within the Bidar Registration District, Bidar Sub Registration District, Mannaekhelli Survey ward, held by MHUSSAIN SIDDISAB. and bounded as follows: North: House of Hanif S/o Siddiq Sab. South: House of MD Javeed Ranjol Kheni Wale. East: Public Road West: House of Fashi Patel Patel Rekulgi: **Date of Possession**- 09-09-2026

21: Loan No- 0299SBML00007: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust - 2026 - 024: **Borrower Name** - Mr./Ms. Isuf Mashakoddin: **Co-Borrower Name** - Mr./Ms. Hidarbi Mashakoddin, Mr./Ms. Mashakoddin Usmansab: **Total Outstanding**- ₹ 6,36,835.03/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property Owned By Mashakoddin Usmansab, Being A Property Bearing Property No. J-73 And Gp No. 4-73, Admeasuring 2400 Sqft. Bearing 222.967 Sams, Situated At Nagan Kera Vidda, Taluk Chitgepper, District Bidar District, State Karnataka-585329. and bounded as follows: North: House of Prabhu South: House of Narasanna East: Road West: House of Manik: **Date of Possession**- 09-09-2026

22: Loan No- 0299SBML00116: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust -2026 - 024: **Borrower Name** - Mr./Ms. Shilpa Devadas: **Co-Borrower Name** - Mr./Ms. Devadas Shankar: **Total Outstanding**- ₹ 3,68,455.36/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Plot/property Bearing Property No. 545 And Pid No. 150600501300220233, Admeasuring 592.98 Sq.ft., Situated At Itga Village, Taluk Chitguppa, District Bidar, State Karnataka - 585412, Within Sub-registration District Humnabad, Belonging To And Held By Devadas Shankar. and bounded as follows: North: Laxmi Temple And Raju Metri Plat South: 3 Feet Seri House Of Anil Shankar Metri East: Road West: Common Way: **Date of Possession**- 09-09-2026

23: Loan No- 0299SBML00222: **Original Lender** - Vistaar: **Date of Demand Notice**- 16/03/2026: **Name of the Trust**-Arcil - Trust - 2026 - 024: **Borrower Name** - Mr./Ms. Eerappa Arjun: **Co-Borrower Name** - Mr./Ms. Ruttamma Shantappa: **Total Outstanding**- ₹ 6,69,026.49/- as on 30/01/2026: **Description of the Property**- All That Piece And Parcel Of Property Bearing Property No. 3-109, Situated At Belkhera Village, Taluk Humnabad, District Bidar, State Karnataka - 585412, Admeasuring 1200 Sq.ft., Owned And Held By Eerappa Arjun, Registered At The Sub-registration Office, Humnabad, And Belonging To Eerappa Arjun. and bounded as follows: North: Shamnhulinga Bhimasha South: Church East: Chandrakantha West: Road: **Date of Possession**- 09-09-2026

With further interest as applicable, Incidental expences, costs, charges etc. incurred till date of payment and/ or realisation.

However since the Borrowers mentioned herein above have failed to repay the amounts due, notice is hereby given to the Borrowers mentioned herein above in particular and in public in general that the Authorised Officer of ARCIL have taken possession of the properties/ Secured Assets described herein above in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 8 of the said rules on the dates mentioned above.

The Borrower mentioned hereinabove in particular and the public in general are hereby cautioned not to deal with the aforesaid properties/ Secured Assets and any dealings with the said properties/ Secured Assets will be subject to the charge of Asset Reconstruction Company (India) Limited. For the above said amount with interest and expenses thereon.

The Borrowers attention is invited to provisions of sub- section(8) of Section 13 of the Act, in respect of the time available, to redeem the secured assets.

Date: 12-09-2026
Place: Bangalore

For Asset Reconstruction Company (India) Limited
SD/- Authorised Officer (In capacity as Trustee)

Arcil Asset Reconstruction Company (India) Ltd. (Arcil)

Acting in its capacity as Trustee of various Arcil Trusts
Arcil office: The Ruby, 10th floor, 29, Senapati Bapat Marg, Dadar (West) Mumbai-400 028
Website: https://auction.arcil.co.in; CIN-U65999MH2002PLC134884

PUBLIC NOTICE FOR SALE THROUGH ONLINE E-AUCTION IN EXERCISE OF THE POWERS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT) READ WITH RULES 6, 8 & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Notice is hereby given to the public in general and to the Borrower (s) / Guarantor (s) / Mortgagor (s), in particular, that the below described immovable property/ies mortgaged/charged to the Asset Reconstruction Company (India) Limited, acting in its capacity as Trustee of various Arcil Trusts **("ARCIL")** (pursuant to the assignment of financial asset vide registered Assignment Agreements), will be sold on "As is where is", "As is what is", "Whatever there is" and "Without recourse basis" by way of online e-auction, for recovery of outstanding dues of together with further interest, charges and costs etc., as detailed below in terms of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with Rules 6, 8 and 9 of the Security Interest (Enforcement) Rules, 2002 ("Rules").

Name of the Borrower / Co-Borrower/s / Guarantor/s / Mortgager/s	LAN No. & Selling Bank	Trust Name	Outstanding amount as per SARFAESI Notice dated 20-05-2024	Possession type and date / Date of Inspection / Type of Property and Area	Earnest Money Deposit (EMD) / Reserve Price / Date & Time of E-Auction
Borrower: Kanda A (Borrower) Co-Borrower: Sunitha K (Co Borrower)	HL0000000077440 Vastu Housing Finance Corporation Limited (VHFC)	Arcil-Trust-2026-019	Rs. 858466/- as on 15-05-2024.+further Interest thereon+Legal Expenses.	Physical on 21-10-2024	Rs.120000/- (Rs. One Lakh Twenty Thousnad only)
				As per request	Rs.1200000/- (Rs.Twelve Lakh only)
				total measuring 47.659239 sq mtr. Along with measuring 19.1612438 sq meter.	13th Oct 26 at 12:30 PM

Description of the Secured Asset being auctioned : All that Piece and Parcel of immovable property bearing property no 8-25-9 old property and assement no 1699/132 situated at Pentionline Pandavapura town Pandavapura Taluk Mandya District total measuring 47.659239 sq mtr. Along with measuring 19.1612438 sq meter. East By : Road West By : Remaining property of Rukmani North By : Property of Kumaresha South By : Road

Pending Litigations known to ARCIL	Nil	**Encumbrances/Dues known to ARCIL**	Nil
Last Date for submission of Bid	Same day 2 hours before Auction	**Bid Increment amount:**	As mentioned in the BID document
Demand Draft to be made in name of:	**Arcil-Trust-2026-019**	**Payable at Par**	
RTGS details	**Arcil-Trust-2026-019, Trust Account No: 57500001878336, HDFC Bank Limited, Branch: Kamla Mill Extn Ctr, Mumbai, IFSC Code: HDFC0000542**		
Name of Contact person & number	**Arpit Choudhary arpit.choudhary@vastuhfc.com ;**		

Terms and Conditions:

1. The Auction Sale is being conducted through e-auction through the website https://auction.arcil.co.in and as per the Terms and Conditions of the Bid Document, and as per the procedure set out therein.
2. The Authorised Officer ("AO")/ ARCIL shall not be held responsible for internet connectivity, network problems, system crash down, power failure etc.
3. At any stage of the auction, the AO may accept/reject/modify/cancel the bid/offer or post-pone the Auction without assigning any reason thereof and without any prior notice.
4. The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, applicable GST on the purchase consideration, stamp duty, registration fees, etc. that is required to be paid in order to get the secured asset conveyed/delivered in his/her/its favour as per the applicable law.
5. The intending bidders should make their own independent enquiries/ due diligence regarding encumbrances, title of secured asset and claims/rights/dues affecting the secured assets, including statutory dues, etc., prior to submitting their bid. The auction advertisement does not constitute and will not constitute any commitment or any representation of ARCIL. The Authorized Officer of ARCIL shall not be responsible in any way for any third-party claims/rights/dues.
6. The particulars specified in the auction notice published in the newspaper have been stated to the best of the information of the undersigned; however undersigned shall not be responsible / liable for any error, misstatement or omission.
7. The Borrower/ Guarantors/ Mortgagors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rules 8 and 9 of the Security Interest (Enforcement) Rules, about the holding of the above mentioned auction sale.
8. In the event, the auction scheduled hereinabove fails for any reason whatsoever, ARCIL has the right to sell the secured asset by any other methods under the provisions of Rule 8(5) of the Rules and the Act.

Place: Mandya
Date: 12.09.2026

Sd/- Authorized Officer
Asset Reconstruction Company (India) Ltd.

L&T Finance Limited
Registered Office: L&T Finance Limited, Brindavan Building
Plot No. 177, Kalina, CST Road, Near Mercedes Showroom
Santacruz (East), Mumbai 400 098
CIN No.: L67120MH2008PLC181833
Branch office: Bangalore

L&T Finance

DEMAND NOTICE

Under Section 13(2) of Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 (Herein after referred to as The Act)

We have issued Demand Notice under Section 13(2) of the Act to you all (Borrower/s, Co-borrower/s & Guarantor/s) through Registered Post Acknowledge Due, as you have defaulted in payment of interest and principal installments of your loan account, and have failed and neglected to clear the said outstanding dues. As a result, the loan account has been classified as Non-Performing Asset (NPA) in the book of account in accordance with the directives relating to asset classification issued by the Reserve Bank of India. The Notice has been returned as "undelivered" and therefore we are now issuing this notice to you all under 13(2) of the Act and hereby calling upon to repay the amount mentioned in the notice appended below to the L&T Finance Limited. Within the period of 60 Days from the date of this Paper Notification together with further interest and other charges from the date of Demand Notice till payment or realization. In case you are not discharging your liabilities under the terms of this notice, we shall be constrained to exercise all or any one of the rights conferred under Section 13(4) or Section 14 of the Act. "This is without prejudice to any rights available to us under the Act and /or any other law in force from time to time."

Loan Account Number	Borrower/s & Co-borrower/s Name	Demand Notice date / NPA date / Outstanding Amount		Description of the Immovable Property (Mortgaged)
		NPA Date	Outstanding Amount (₹) As On	
H00254110122063711, H00254110122063711G,H00254101220637 11L	1. Saurabh Sanyasi	Demand Notice Date: 03.09.2026 NPA Date: 01/09/2026	Rs. 7324877.08/- (Rupees Seventy-Three Lakh Twenty-Four Thousand Eight Hundred Seventy-Seven and Eight Paise Only.) As On Date 02/09/2026	**Schedule – I** Residential Apartment Bearing No. 14102 , Situated On 10th Floor, Tower No 14, Building No. 1a In " Prestige Finsbury Park - Regent " , Property, Measuring 1045 Sq. Ft. Of Carpet Area And 1473 Sq. Ft. Of Super Built Up Area, (Inclusive Of Proportionate Share In All The Common Areas Such As Passages, Lobbies, Lifts, Staircases And Other Areas Of Common Use) And With One Car Parking Space In The Basement Or Without Car Parking Space Along With 1473/1326236TH Undivided Right, Title And Interest And Ownership In Plot No. R-6-part-1 Of Hardware Sector At Hitech, Defence & Aerospace Park, Bengaluru, Comprised In Sy. No. Parts Of 429 & 462, Within The Village Limits Of Bagalur Village, Jala Hobli, Bengaluru North Yelahanka Taluk, Bengaluru Urban District, Containing By Admeasurement 40470.00 Sqr. Mtrs. Or Thereabouts.

Date: 12.09.2026
Place: Bangalore

Sd/-
Authorized Officer
For L&T FINANCE LIMITED

Asset Reconstruction Company (India) Ltd. (Arcil)

Arcil Premier ARC

Acting in its capacity as Trustee of various Arcil Trusts
Arcil office : The Ruby, 10th floor, 29, Senapati Bapat Marg, Dadar (West) Mumbai-400 028.
Website: https://auction.arcil.co.in; **CIN-**U65999MH2002PLC134884

PUBLIC NOTICE FOR SALE THROUGH ONLINE E-AUCTION IN EXERCISE OF THE POWERS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT) READ WITH RULES 6, 8 & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002

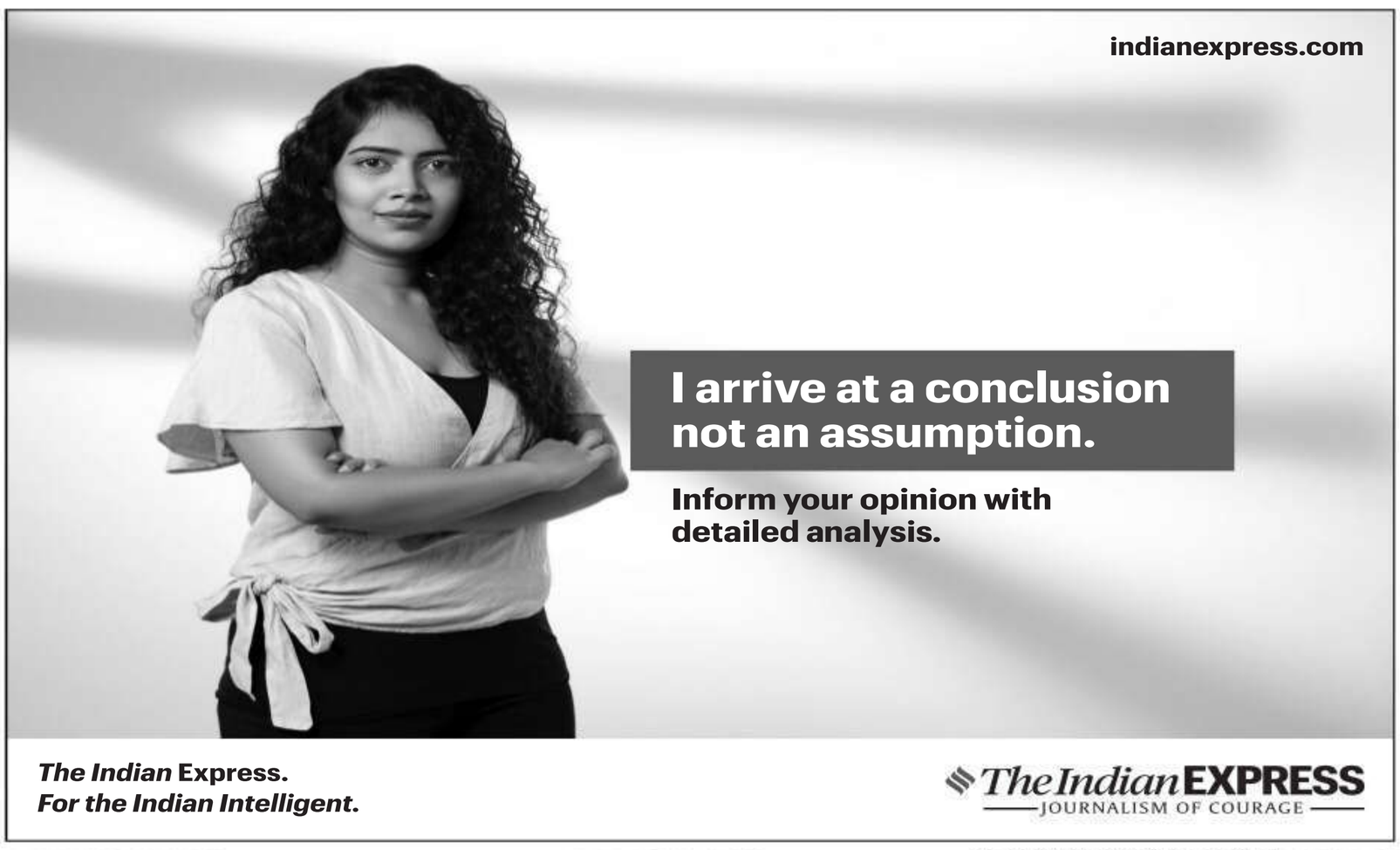
Notice is hereby given to the public in general and to the Borrower (s) / Guarantor (s) / Mortgagor (s), in particular, that the below described immovable property/ies mortgaged/charged to the Asset Reconstruction Company (India) Limited, acting in its capacity as Trustee of various Arcil Trusts (**"ARCIL"**) (pursuant to the assignment of financial asset vide registered Assignment Agreements), will be sold on "As is where is", "As is what is", "Whatever there is" and "Without recourse basis" by way of online e-auction, for recovery of outstanding dues together with further interest, charges and costs etc., as detailed below in terms of the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with Rules 6, 8 and 9 of the Security Interest (Enforcement) Rules, 2002 ("Rules").

Sr. No	Name of the Borrower / Co-Borrower/s/Guarantor/s Mortgager/s	LAN No. & Selling Bank	Trust Name	Outstanding amount as per SARFAESI Notice dated 27-01-2026 respectively	Possession type and date	Date of Inspection	Type of Property	Earnest Money Deposit (EMD)	Reserve Price	Date &Time of E-Auction
1.	Borrower: Mr/Mrs.Gundaiah D Mr/Mrs.Kalavathi M	Loan Account Nos. HL05LAN000009414 Cholamandalam Investment and Finance Company Limited	Arcil - Trust - 2026 - 013	Rs. 1214784/- (Rupees Twelve lakhs Fourteen Thousand Seven Hundred Eighty Four Only as on 22-01-2026 + further Interest thereon + Legal Expenses)	Symbolic possession on 21-08-2026	Will be arranged on request	INDIVIDUAL HOUSE 1306 Sq.ft.	Rs. 136106.30 (Rupees One Lakh Thirty Six Thousand One Hundred Six and Thirty Paise)	Rs. 1361063/- (Rupees Thirteen Lakh Sixty One Thousand Sixty Three Only)	16-10-2026 1:00:00 PM
Description of the Secured Asset being auctioned : All the piece and parcel of the proeprty bearing kaneshmari E katha No.152900201100620014,measuring East to West 10.67 Mtrs and North to South 10.67 Mtrs, in all measuring 113.81 sq.mtrs., situated at Chaakanahalli Village, Chaakanahalli Grama Panchayath ,Kasaba Hobli, Kanakapura Taluk, Ramanagara District and **bounded on : East by :** Shivappa Property, **West by :** Government Road, **North by :** Muddegowda property, and **South by :** Kariyappa's House.										
2.	Borrower: Mr/Mrs.SHIVARAMU NAVEEN KUMAR Mr/Mrs.NAGENDRA DHANALAKSHMI Mr/Mrs. LAKSHMAMMA	Loan Account Nos. HL05AMN000028146 Cholamandalam Investment and Finance Company Limited	Arcil - Trust - 2026 - 013	Rs. 1818265/- (Rupees Eighteen lakhs Eighteen Thousand Two Hundred Sixty Five Only as on 22-01-2026 + further Interest thereon + Legal Expenses)	Symbolic possession on 20-08-2026	Will be arranged on request	INDIVIDUAL HOUSE 1746 Sq.ft.	Rs. 383586.30 (Rupees Three Lakh Eighty Three Thousand Five Hundred Eighty Six and Thirty Paise)	Rs. 3835863/- (Rupees Thirty Eight Lakh Thirty Five Thousand Eight Hundred Sixty Three Only)	16-10-2026 1:00:00 PM
Description of the Secured Asset being auctioned : All the piece and parcel of the property bearing No.342 and E Katha (PID No) No.152900201000200551 situated at Kurubarahalli Village, Choodahalli Grama Panchayath Kanakapura Taluk and Ramanagara District., **measuring** East to West 27.43 Mtr, and North to South 11.89 Mtr in all measuring 326.99 Sq.Mtr.,and consisting buidling measuring 71.07 sq.mtr and **bounded on : East by :** Property of K.V Venkategowda, **West by :** Road, **North by :** House of Ramesh and **South by :** House of Shivarudraiah.										
3.	Borrower: Mr/Mrs.SHIVAIAH Mr/Mrs.Jayamma S	Loan Account Nos. HL05BNA000046311 Cholamandalam Investment and Finance Company Limited	Arcil - Trust - 2026 - 013	Rs. 1539546/- (Rupees Fifteen lakhs Thirty Nine Thousand Five Hundred Forty Six Only as on 22-01-2026 + further Interest thereon + Legal Expenses)	Symbolic possession on 20-08-2026	Will be arranged on request	INDIVIDUAL HOUSE 550 Sq.ft.	Rs. 156327.80 (Rupees One Lakh Fifty Six Thousand Three Hundred Twenty Seven and Eighty Paise)	Rs. 1563278/- (Rupees Fifteen Lakh Sixty Three Thousand Two Hundred Seventy Eight Only)	16-10-2026 1:00:00 PM
Description of the Secured Asset being auctioned : All the piece and parcel of the property bearing No.94/81 and E Katha No.152900203300800081, situated at Athihalli Village, Arekattedoddi Grama panchayath, Kanakapura Taluk, and Ramanagara Dist , **measuring** East to West 11.27760 meters and North to South 15.5448 meters totally measuring 175.30 sq,meters along with building constructed thereon and **bounded on East by :** Site of applicant, **West by :** House of C. Chandregowda , **North by :** Govt. Road, **South by :** Site of applicant.										
4.	Borrower: Mr/Mrs.KEMMALE BASAVARAJU GOWDA UMADEVI Mr/Mrs.SHEKHAR Mr/Mrs. DARSHAN S	Loan Account Nos. HL05BNA000037796 Cholamandalam Investment and Finance Company Limited	Arcil - Trust - 2026 - 013	Rs. 1569567/- (Rupees Fifteen lakhs Sixty Nine Thousand Five Hundred Sixty Seven Only as on 22-01-2026 + further Interest thereon + Legal Expenses)	Symbolic possession on 20-08-2026	Will be arranged on request	INDIVIDUAL HOUSE 731 Sq.ft.	Rs. 193987/- (Rupees One Lakh Ninety Three Thousand Nine Hundred Eighty Seven Only)	Rs. 1939870/- (Rupees Nineteen Lakh Thirty Nine Thousand Eight Hundred Seventy Only)	16-10-2026 1:00:00 PM
Description of the Secured Asset being auctioned : All the piece and parcel of the property bearing No. 122/ 43/2 and E Katha (PID No) 152900204000220113 measuring East to West 7.40 + 6.40/2 = 6.90 Mtr and North to South 28.00+28.00/2 =28.00 Mtr in totally measuring 193.20 Sq,mtr, situated at Kemmele Village, Honniganahalli Panchayath, Kanakapura Taluk and Ramanagara District and **bounded on : East by :** Property of Basavaraju, **West by :** Property of Puttaswamy, **North by :** own Property and **South by :** Road.										
5.	Borrower: Mr/Mrs.MUTHTHURAJU Mr/Mrs.KANCHANA	Loan Account Nos. HL05AMN000046830 Cholamandalam Investment and Finance Company Limited	Arcil - Trust - 2026 - 013	Rs. 1825989/- Rupees Eighteen lakhs Twenty Five Thousand Nine Hundred Eighty Nine Only as on 22-01-2026 + further Interest thereon + Legal Expenses)	Symbolic possession on 20-08-2026	Will be arranged on request	INDIVIDUAL HOUSE 1250 Sq.ft.	Rs. 415949.07 (Rupees Four Lakh Fifteen Thousand Nine Hundred Forty Nine and Seven Paise)	Rs. 4159490.74 (Rupees Forty One Lakh Fifty Nine Thousand Four Hundred Ninety and Seventy Four Paise)	16-10-2026 1:00:00 PM
Description of the Secured Asset being auctioned : All the piece and parcel of the property bearing No.6/6/3 and E Katha No. 152900100300400006 situated at Hunasanahalli Village, Kodamballi Grama Panchayath, Virupakshipura Hobli, Channapatna Taluk, and Ramanagara Dist, measuring 390.19 Sq,mtr with 111.48 Sq,mtr RCC building and **bounded on : East by :** House of Dasegowda , **West by :** House of Poojari Doddathammaiah , **North by :** Road, **South by :** Property of Sannonu										

Pending Litigations known to ARCIL	NIL	Encumbrances/Dues known to ARCIL	Nil
Last Date for submission of Bid	One day before auction date	Bid Increment amount	As mentioned in the BID document
Demand Draft to be made in name of:	Arcil-Trust-2026-013	Payable at par	
RTGS details	Arcil-Trust-2026-013, Trust account No - 57500001796433, HDFC Bank limited, Branch: MUMBAI - KAMALA MILLS, IFSC Code: HDFC0000542	Name of Contact person & number	MR.Ravikiran ,9742449049 ,ravikirank@chola.murugappa.com MR.Mahantesh Hullar ,9731219256 ,mahanteshhu@chola.murugappa.com MR.wasim sayed ,022- 66581376 ,collections8@arcil.co.in

Terms and Conditions :
1. The Auction Sale is being conducted through e-auction through the website https://auction.arcil.co.in and as per the Terms and Conditions of the Bid Document, and as per the procedure set out therein.
2. The Authorised Officer ("AO")/ ARCIL shall not be held responsible for internet connectivity, network problems, system crash down, power failure etc.
3. At any stage of the auction, the AO may accept/reject/modify/cancel the bid/offer or post-pone the Auction without assigning any reason thereof and without any prior notice.
4. The successful purchaser/bidder shall bear any statutory dues, taxes, fees payable, applicable GST on the purchase consideration, stamp duty, registration fees, etc. that is required to be paid in order to get the secured asset conveyed/delivered in his/her/its favour as per the applicable law.
5. The intending bidders should make their own independent enquiries/ due diligence regarding encumbrances, title of secured asset and claims/rights/dues affecting the secured assets, including statutory dues, etc., prior to submitting their bid. The auction advertisement does not constitute and will not constitute any commitment or any representation of ARCIL. The Authorized Officer of ARCIL shall not be responsible in any way for any third-party claims/rights/dues.
6. The particulars specified in the auction notice published in the newspaper have been stated to the best of the information of the undersigned; however, undersigned shall not be responsible / liable for any error, misstatement or omission.
7. The Borrower/ Guarantors/ Mortgagors, who are liable for the said outstanding dues, shall treat this Sale Notice as a notice under Rules 8 and 9 of the Security Interest (Enforcement) Rules, about the holding of the above-mentioned auction sale.
8. In the event, the auction scheduled hereinabove fails for any reason whatsoever, ARCIL has the right to sell the secured asset by any other methods under the provisions of Rule 8(5) of the Rules and the Act.

Place : Kanakapura - Ramanagara | Date : 07-09-2026 **Sd/- Authorized Officer Asset Reconstruction Company (India) Ltd. (Trustee of Arcil-trust-2026-013)**



BAJAJ HOUSING FINANCE LIMITED

Corporate office: Cerebrum IT Park B2 Building 5th Floor, Kalyani Nagar, Pune, Maharashtra-411014. **Branch Office:** Bajaj Housing Finance Limited, 1st & 2nd floor, JK Towers, 719/A-53-2, 46th Cross, Sangam circle, Jayanagar, Above More outlet, 8th Block, Bangalore 560082

POSSESSION NOTICE

U/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Rule 8-(1) of the Security Interest (Enforcement) Rules 2002. (Appendix-IV)

Whereas, the undersigned being the Authorized Officer of **M/s BAJAJ HOUSING FINANCE LIMITED (BHFL)** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued **Demand Notice(s)** to Borrower(s)/Co-Borrower(s)/ Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within **60 days** from the date of receipt of the said notice. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Co-Borrower(s)/ Guarantor(s) and the public in general that the undersigned on behalf of **M/s Bajaj Housing Finance Limited,** has **taken over the possession** of the property described herein below in exercise of the powers conferred on him under Section 13(4) of the said Act read with Rule 8-(1) of the said rules. The Borrower(s)/ Co-Borrower(s)/ Guarantor(s) in particular and the public in general are hereby cautioned not to deal with the below said property and any dealings with the said property will besubject to the first charge of **BHFL** for the amount(s) as mentioned herein under with future interest thereon.

Name of the Borrower(s) / Guarantor (s) (LAN No., Name of Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
Branch : BANGALORE, LAN: H404HLT1553449 and H404HHL1539334, 1. Sreya Bhattacharjee (Borrower), At No 2nd Floor Praise Cottage 10th Cross, Thigalarapalya Road Ramaiah Reddy Layout, Bangalore, Karnataka-560048. **2. Swapan Bhattacharjee (Co-Borrower),** At No 2nd Floor Praise Cottage 10th Cross, Thigalarapalya Road Ramaiah Reddy Layout, Bangalore, Karnataka-560048. **3. Diya Bhattacharjee (Co-Borrower),** At No 2nd Floor Praise Cottage 10th Cross, Thigalarapalya Road Ramaiah Reddy Layout, Bangalore, Karnataka-560048.	**Schedule Of Property: Schedule "A": All That Piece And Parcel Of The Non-Agricultural Property Described As:** All That Piece And Parcel Of The Immovable Property Bearing Residential Vacant Site No.1, Old B.B.M.P Khatha No.1030/29, New No.252/1030/29, 172, Site No.01, (Carved Out Converted Sy.No.172, Converted From Agricultural To Non-Agricultural Residential Memorandum Bearing No.ALN(EKHW)SR:13/2011-12 Dated 07/07/2011 Issued By The Office Of The Deputy Commissioner, Bangalore District, Bangalore) Measuring East To West 40 Feet And North To South (48 Feet + 53 Feet)/2, Totally Measuring 2020 Sq.Feet Situated At Hagadur Village, K.R.Puram Hobli, Bangalore East Taluk, Ward No.84, Bangalore And Bounded On The: **East By:** Private Property; **West By:** Road; **North By:** Private Property; **South By:** Site Bearing No.2. **Schedule "B":** 204.410 Sq.Ft Undivided Right, Title And Interest In The Immovable Property Mentioned In Schedule "A" Above. **Schedule "C":** Flat Bearing No.202, In The Second Floor, Measuring About 1060 Sq.Ft. Super Built Up Area, Containing Two Bed Rooms, Together With RCC Roofing, Vitrified Flooring Together With Adjustment One Covered Car Parking Space, Including Proportionate Share In Common Areas Such As Passages, Lobbies, Staircase, Etc., In The Multistoried Residential Building Complex Known As "NAGOLU RESIDENCY" Constructed Over Schedule "A" Property.	14th Apr 2026 Rs. 63,25,394/- (Rupees Sixty Three Lakh Twenty Five Thousand Three Hundred Ninety Four Only)	07-Sep-26

Symbolic Possession Date: 07-Sep-26, Place: Bangalore **Sd/- Authorised Officer, Bajaj Housing Finance Limited**

VASTU HOUSING FINANCE CORPORATION LTD

VASTU HOUSING FINANCE

Unit 203 & 204, 2nd Floor, "A" Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (West), Mumbai 400015. Maharashtra.
CIN No.: U65922MH2005PLC272501

POSSESSION NOTICE

Whereas, The undersigned being the Authorised Officer of Vastu Housing Finance Corporation Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred to him under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice calling upon the borrowers mentioned herein below to repay the amount mentioned in the respective notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, undersigned has taken possession of the property described herein below in exercise of powers conferred on me under Section 13(4) of the said Act read with Rule 8 of the said rules on the date mentioned below. The borrower and guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Vastu Housing Finance Corporation Limited Branch for an amount metioned as below and interest thereon, costs etc.

S N	Name of Borrower, Co-Borrower and LAN No.	Date & Amount of Demand Notice	Description of Property	Date & Type of Possession
1	Roopa R (Borrower) , Parashurama B (Co Borrower), Venkatappa B (Co Borrower) HL0000000112958	17/Jun/26 Rs.487015/- as on 16/Jun/26	All that part and parcel of the Immovable property situated at, All the piece and parcel of the Property/Khatha No.455, (as per Grama Panchayath Records), PID No.151200600100220067, Situated at Ujappavaderahali Village and Diddigi Village Panchayath, Jagalur Taluk, Davanagere District., Karnataka 577513 measuring East to West:6.4008 meters and North to South:12.8016 meters, In all totally measuring 81.94 Sq.meters, alongwith building thereon., Boundaries as follows: North – Banni mahakali devi temple South – Road East – Property Belongs to Mrs.Ankkamma West – Property Belongs to Mr.Murthappa	Symbolic Possession Taken 07/09/2026
2	All the legal heirs of borrower Shivaraju B (since deceased), namely Jyothi S (wife) (Legal Heir of Late Shivaraju B), Akasha S (Son) (Legal Heir of Late Shivaraju B), co-borrower(s): Akasha S, Jyothi HL0000000157052	26/May/26 Rs.223830/- as on 12/May/26	All that part and parcel of the Immovable property situated at, All that piece and parcel of the Residential Property bearing No. 666/495, (as per E Katha Bearing Form No. 9 and 11A), Property Unique No. 152100303400100902, Measuring East to West 12.192 Meters, and North to South 9.144 Meters, totally measuring 111.48 Sq. Meters., situated at B.G.Pura Grama Panchayath, Malavalli, Mandya District., Karnataka, 571417 Boundaries as follows: North – Site belongs to Puttana, South – House belongs to Shivaraju East – Road West – Site belongs to Mahadevappa	Symbolic Possession Taken 07/09/2026
3	Ravi N (Borrower) , B Rudramma .(Co Borrower), Kavya H P (Co Borrower) LP0000000092623	17/Jun/26 Rs.444213/- as on 16/Jun/26	All that part and parcel of the Immovable property situated at, All that piece and parcel of the Property No.53(as per Grama Panchayath Records), PID No.151200201900300056, Situated at Bhavihal Village, Davangere Taluk, Davangare District, comes under the Limits of Naraganahalli village Panchayat, along with House Constructed thereon., measuring East to West 7.9248 meters and North to South 10.97 meters, In all totally measuring 86.95 Sq.meters.,Karnataka- 577534 Boundaries as follows: North – Property Belongs to H Kallappa; South – Road; East – Well; West – Property Belongs to Marulayya;	Symbolic Possession Taken 07/09/2026
4	Kumar M P (Borrower) , Gowramma P (Co Borrower) LP0000000119461	17/Jun/26 Rs.624225/- as on 16/Jun/26	All that part and parcel of the Immovable property situated at, All that Piece and parcel for Property bearing No.324/226, (as per Gram Panchayath records) PID.No. 152900102301200447, Situated at: Molledoddi Village (Sanabanahalli Dhakle), Neelasandra Grama Panchayath, Channapatana Taluk, Ramanagara District, measuring East to West: 9.144 Mtrs.,and North to South: 20.7264 Mtrs., totally measuring 189.52 Sq.Mtrs., along with 189.52 Sq.Mtrs., of building constructed thereon, karantaka-562160 Boundaries as follows: North – House belongs to Dasaiah Hanumantha, South – Wide Road. East – House belongs to Avalli Bettaiah, West – House belongs to Govindaiah	Symbolic Possession Taken 08/09/2026
5	Rangappa H N (Borrower) , Mamatha R(Co Borrower), Nagendrappa R (Co Borrower), Savitramma N (Co Borrower) MLP000000245481	17/Jun/26 Rs.635731/- as on 16/Jun/26	All that part and parcel of the Immovable property situated at, All that Piece and Parcel of for Property bearing No.34, PID No. 151200301700300510(As Per Grama Panchayath Records), Situated at Hindasagatta Village, Vasana Grama Panchayath, Harihara taluk, Davangere District, Measuring East to West: 9.144Meters and North to South: 12.192 Meters, Totally measuring 111.483648 Sq Meters, Along with Building constructed measuring 111.483648 Sq Meters, thereon and Bounded on the-: Boundaries as follows: North – Agricultural land South – Road East – Site No 35 West – Site No 33	Symbolic Possession Taken 08/09/2026
6	Shabbir A (Borrower) , Zareen Taj (Co Borrower) HL0000000117256 LP0000000111807	17/Jun/26 Rs.754263/- & Rs.798061/- as on 16/Jun/26	All that piece and parcel of the immovable property bearing current katha No. 255/221 situated at Kote Extension, ward No. 14/3, Kunigal Town, under the Kunigal Municipal Council, Kunigal. As per partition deed measuring East West : 32 3/4 feet and North South : 27 feet out of which East West: 32 3/4 and North South : 17 1/4 feet., Tumkur, Karnataka, 572130 Boundaries as follows: North – Conservancy and House of Mohamood South – Conservancy East – Municipal Road. West – Property of Imran	Symbolic Possession Taken 08/09/2026
7	Shankar TK (Borrower) , Nagashree TR (Co Borrower), Asha HM (Co Borrower), Manjula TK (Co Borrower), Shobha T K (Co Borrower) LP0000000131824	17/Jun/26 Rs.556754/- as on 16/Jun/26	All that part and parcel of the Immovable property situated at, All the piece and parcel of the Property No.2324, Site No.15 and 16, Sy. No.30, Ward No.30, PID J k e.. No.48382 (as per CMC Records), Situated at Shettihalli Village Now Comes under CMC limit, Sapthagiri La Tumkur Town, TumkurTaluk, Tumkur District,Measuring East to West:20 Feet and North to South:20 feet , In all totally measuring580 Sq.feet constructed there on, Karnataka-572102 Boundaries as follows: North – Private Property; South – Path Way. East – Property Belongs to Papaiah; West – Road;	Symbolic Possession Taken 07/09/2026
8	Kiran S G (Borrower) , Govindaraju N (Co Borrower), Rathnamma T (Co Borrower) LP0000000149756	17/Jun/26 Rs.945134/- as on 16/Jun/26	All that part and parcel of the Immovable property situated at, All the Piece and parcel of the property No.149, (As Per Grama Panchayat Records), PID No.152500201900900184,Formed in Sy.No.134/3B, Situated at:Singonahalli Village, Adaguru Gram Panchayat, Gubbi Taluk, Tumkur District, Measuring East to West :15.243 Mtrs, and North to South: 12.195 Mtrs, in all totally measuring 185.81 Sq.Mtrs, Along with 81.29 Sq.Mtrs, building constructed thereon, and Bounded On:- Boundaries as follows: North – Gali South – Road East – Remaining B H Road West – Remaining	Symbolic Possession Taken 07/09/2026
9	Satyajit Dey (Borrower) , Tiyasha Software Private Limited (Co Borrower), Tiyasha Mondal (Co Borrower) HL0000000109316	17/Jun/26 Rs.5180671/- as on 16/Jun/26	All that part and parcel of the Immovable property situated at, All that piece and parcel of residentially converted lands bearing New Survey Numbers 1 to 26 of Venkatapura Village, Kengeri Hobli, Bangalore South Taluk (presently under H. Gollahalli Grampanchayat having katha No. 150200302601000009) measuring in all about 51 Acres 9.6 Guntas out of which 3008 Sq. Meter equivalent to 32,378 Sq. ft have been relinquished for putting up electrical sub-station area and 96145.67 Sq.ft have been reserved towards Civic amenities. An undivided 0.018% (Zero Point Zero one eight precent) share (equivalent to 383.69 Square feet) in the land comprised in the Schedule A Property, Bangalore South, Karnataka, 560060 Boundaries as follows: North – Doddabele Village Boundary South – Vrushabhavathi Valley / stream and private property East – 3 Meters Access Road and thereafter Doddabele Village Boundary West – Kambipura Village Boundary	Symbolic Possession Taken 08/09/2026
10	K Swamy Deva (Borrower) , Gangamma K (Co Borrower) LP0000000163088	23/Jul/25 Rs.518595/- as on 9/Jul/25	All that part and parcel of the Immovable property situated at, All that piece and parcel of the immovable Property bearing No.154, (As per the Grama Panchayath Limits) PID.No.151200600300720029, formed in Sy.No.7, Situated at: Vyasagondanahalli Village, Bishthuvalli Grama Panchayath, Jagaluru Taluk, Davanagere District, Measuring East to West: 9.14 Mtrs., North to South: 6.10 Mtrs., in all totally measuring 55.80 Sq.Mtrs., along with 55.80 Sq.Mtrs., building construction thereon., and bounded on:- Boundaries as follows: North – House belongs to Manjamma, South – Road East – House belongs to Nagaraju, West – Property	Physical Possession Taken 10/09/2026

Date : 12.09.2026 Place : Mysore, Tumkur, Davanagere, Bengaluru, Shivamoga, Channapatna **Authorised officer Vastu Housing Finance Corporation Ltd**

Technology service firms set to gain as MDR returns to UPI

ANEES HUSSAIN
Mumbai, September 11

BANKS AND PAYMENT apps may split the merchant discount rate (MDR) set to return on UPI, but the first to benefit could be the companies that build their payment systems.

Technology service providers (TSPs), which build UPI switches, card platforms and payment apps, are already seeing an influx of enquiries from banks and non-banking financial companies (NBFCs) looking to launch their own third-party application provider (TPAP) apps, the consumer-facing UPI apps such as PhonePe and Google Pay, according to multiple industry executives *FE* spoke to.

The layer includes Mindgate Solutions, NPST, Sarvatra Technologies, Juspay, M2P Fintech, Zeta, iServeU and Finarkein Analytics.

MDR, the fee a merchant pays for accepting digital payments, has been zero on UPI since January 2020, when the government barred banks and payment firms from charging it. In effect, banks and apps have earned nothing from merchant payments on UPI for six years, beyond a government incentive for low-value payments at small merchants.

The government is now reportedly working on a structure under which it would be shared among banks, UPI apps and other players.

It would apply only to larger merchants and higher-value payments, while person-to-person transfers stay free.

Once they can earn from UPI, banks and apps are expected to turn more aggressive on it.

The fee is unlikely to be a blanket charge. Merchants could be classified by business category, much as GST treats essential and non-essential goods differently, the founder and CEO of a top UPI app told *FE*.

Either way, banks will need to establish which merchants qualify for which rate.

That first layer of work is especially tricky for merchants who bank with several lenders, said Nikhil Kurhe, co-founder and CEO of Finarkein Analytics, a Pune-based TSP that builds data infrastructure for financial institutions.

He expects merchants to bear the burden of proving they qualify for a lower MDR, much like lower-TDS certificates.

"Since our customers tend to be the larger regulated entities and we are not in the business of direct merchant acquisition, we will bill the regulated entities," Kurhe said. Banks and acquirers would then decide whether to pass on the cost or absorb it.

Much of the demand is for apps. Devi Prasanna Pradhan, head of marketing at iServeU, a Bhubaneswar-based TSP that builds payments and card infrastructure for banks and NBFCs, said the company is getting a heavy influx of requests to build third-party application provider (TPAP) apps, consumer-facing UPI apps like PhonePe and Google Pay.

An NBFC's borrowers pay EMIs through apps such as PhonePe today, but the lender could offer that on its own app.

"Since there is no MDR, there is no way of making money," Pradhan said. "But now, there are many players who want their TPAP apps, and we are getting a serious number of enquiries." iServeU can build one within 30 days of signing, excluding NPCI certification, he added.

Siddharth Mehta, co-founder of Kiwi, a fintech offering credit on UPI, said MDR will boost investor confidence in the sector.

"Till now, the investor perception was that you bring customers, you create engagement, and then you cross-sell," he said. "Now at least the core economics will work."

TECH WINDFALL

- TSPs seeing influx of enquiries from banks and NBFCs looking to launch their own third-party application provider apps
- The layer includes Mindgate Solutions, NPST, Sarvatra Technologies, Juspay, M2P Fintech, Zeta, iServeU and Finarkein Analytics
- MDR, the fee a merchant pays for accepting digital payments, has been zero on UPI since January 2020
- Govt reportedly working on a structure under which MDR would be shared among banks, UPI apps and other players

From Maggi noodles to Thums Up: How India became dependent on cheap packaged food

RICHA NAIDU & ADITYA KALRA
London/New Delhi, September 11

THE GOVERNMENT'S PROPOSAL to put health warning labels on some food products has sparked a nationwide debate over how the country came to rely on cheap packaged food while companies sold more nutritious versions of the same brands in other markets.

With an income per household well below the global average, Indians are keen consumers of cheap food products such as Nestle-owned Maggi instant noodles and Coca-Cola's Thums Up — giving big food manufacturers a huge market with little pressure to apply the food standards they adopt in many other countries.

In a setback to the industry, the Food Safety and Standards Authority of India (FSSAI) said on Thursday it could introduce tougher red warning labels on food that exceeds government-set limits on added sugar, salt or saturated fat in one go, after Supreme Court judges raised questions about FSSAI's initial plan for a phased introduction.

High sugar content is a particular risk in India, which accounts for about a quarter of all global cases of diabetes, which health experts have blamed partly on processed food. More than 101 million people in India are living with diabetes, while another 136 million have prediabetes, Danish drugmaker Novo Nordisk said in July.

CONSUMER BEHAVIOUR

More than **101 mn** people in India are living with diabetes, while another **136 mn** have prediabetes

- The country's packaged food market grew to **$137.25 bn** in 2026, from **$129.18 bn** in 2025
- It is projected to reach **$238.83 bn** by 2034, according to research firm IMARC Group

80% of packaged food could be flagged as having high fat, sugar or salt content under proposed labelling rule

Fast-growing market

The country's packaged food market grew to $137.25 billion in 2026, from $129.18 billion in 2025, and is projected to reach $238.83 billion by 2034, according to research firm IMARC Group.

Around 6 billion meals eaten in local households and on street corners every year are Maggi two-minute masala noodles, made by Swiss food giant Nestle.

Maggi launched the nation's first brand of instant noodles in 1983, targeting newly working mothers and children as a fast evening snack with print ads featuring kids slurping bowls of Maggi noodles "after school, after play" and saying "Mummy, I'm hungry."

The product's success strengthened Nestle's foothold in what is today the company's fastest-growing region, where all variants of Maggi are made with palm oil, whereas many versions sold in Britain use pricier sunflower oil. Similarly, Nestle's KitKat bars in India have less cocoa in them than Australian versions.

"It plays on national pride — why is it that India is getting short-changed? Why do companies make the call on my behalf that I can't afford better ingredients?" said Shashank Mehta, a former marketing manager at Unilever's India unit.

Higher quality ingredients are also more expensive and could prompt price hikes in a cost-conscious market, a former senior Nestle executive, who declined to be named, said.

Nestle said in a statement that its recipes are developed taking into account consumer expectations, local taste preferences depending on the food culture, availability of ingredients and climatic conditions.

Recipe variations do not affect product quality, Nestle said, adding that it has more than 10 regional KitKat recipes globally. The company said it complies with all Indian food safety laws and that ingredients are clearly declared on packs.

Public anger

India has debated front-of-pack warning labels for years to flag high content of sugar, salt and fat, like those implemented in Chile and Mexico, but faced industry opposition, with businesses specifically worried as many traditional Indian products are high in sugar or fat.

Chile's 2016 food labelling law, which puts separate black octagons on a pack for each high nutrient, was followed by a 23.7% decline in purchases of sugary drinks, researchers have said.

The All India Food Processors' Association says 80% of packaged food could be flagged in India as having high fat, sugar or salt content under the proposed labelling rule.

Pressure in India for stricter labelling has intensified recently from health advocates and social media influencers among others.

The food safety regulator's proposal came amid public anger after Reuters reported that India's government had yielded to industry lobbying in March when Coca-Cola and groups backing Nestle and PepsiCo opposed having warning labels on the front of food and drinks packaging.

—REUTERS

Freight corridors, logistics parks could save ₹7L cr: IIM Mumbai

MANU KAUSHIK
New Delhi, September 11

THE DEDICATED FREIGHT corridors (DFCs) and multimodal logistics parks (MMLPs) could help cut India's logistics cost by nearly ₹7 lakh crore annually and create close to 10 million jobs, IIM Mumbai has estimated.

The two mega-projects can help connect rail, road and other modes of transport more efficiently, reducing transit time and making supply chains more reliable, the institute said.

Calling DFCs and MMLPs a "real game-changer", IIM Mumbai said that the logistics sector is expected to require deployment of around 11.5 million additional professionals by 2030.

The study comes days after Prime Minister Narendra Modi inaugurated three key sections of the Western Dedicated Freight Corridor (WDFC), completing the corridor between JNPT in Maharashtra and Dadri in Uttar Pradesh.

The 1,506-km WDFC, built exclusively for freight movement, has increased the railways' cargo capacity, reduced transit times and made freight movement more predictable.

"The WDFC is a significant step towards transforming India's freight and logistics network. I see this as a great infrastructure project by the government, with the potential to deliver substantial long-term benefits for businesses and the wider economy," said Manoj Kumar Tiwari, director at IIM Mumbai.

According to the study, the logistics industry contributes around 13% to GDP. Its market, estimated at ₹22.95 lakh crore in 2022, is projected to reach ₹47.12 lakh crore by 2030.

The institute said the next phase will need better coordination in infrastructure planning, simpler GST and regulatory procedures, easier business processes and digital integration.

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PUBLIC NOTICE

In terms of Regulation 22(6) of Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 / 32(5) of Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021 (**"Regulations"**) and as per the rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 and the Rules, Bye-Laws and Regulations of BSE Limited ("the Exchange"), **NOTICE** is hereby given that the companies given in the Table below are delisted from the platform of the Exchange w.e.f date mentioned therein.

Exchange had issued Public Notices in terms of Regulation 22(3) of the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009/ 32(3) of the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021 proposing to delist certain companies, which had been suspended for a period of more than 6 months on account of non- compliance with various clauses of the erstwhile Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 / Other reasons, from the Exchange. These companies had either failed to reply to the Exchange communications/ show cause notice issued by the Exchange or failed to take steps for revocation of suspension in the trading of their securities or had consented to go ahead with the compulsory delisting.

The Public Notice had provided 15 working days from the date of the Notice to any person aggrieved by the proposal to delist to submit representation in writing to the Delisting Committee of the Exchange.

The Delisting Committee of the Exchange, after considering the representations from companies and investors received during the mandated time and the facts in the matter passed Delisting Order in the case of the companies mentioned in the table below wherever applicable. The companies name along with addresses and promoters as per Exchange records, alongwith the Fair Value payable by Promoters to the public shareholders are given in table below:

Table

Sr. No.	Scrip Code	Company Name	Address as per Exchange records	Fair Value To be Paid by the Promoters to the Public Shareholders (Rs.)	Names of the Promoters as per Exchange records	Effective date of delisting
1	527007	Atcom Technologies Ltd *	Flat No. 5, Sannidhan, Plot No. 145, Indulal D Bhuva Marg, Wadala, Mumbai - 400031, Maharashtra	Nil	Vineet Doshi HUF, Vineet A Doshi, Sharad A Doshi, Vikram A Doshi	August 31, 2026
2	541151	Ridings Consulting Engineers India Ltd	Office No. F-24, Pankaj Grand Plaza, First Floor, Mayur Vihar-I, Delhi - 110091, Delhi	1.47	Ishan Baveja, Harshit Bavija, Mehak Baveja, Achla Baveja, Shelly Baveja, Suman, Praveen Kumar Baveja, Anil Kumar Baveja, Sudhir Kumar Baveja, Sain Ditta Baveja	August 31, 2026

Note:

*The Company is delisted in terms of Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009.

The names of the promoters shown above are based on records available with the Exchange or received from the concerned ROCs/RTAs/Depositories.

The company is advised to note that the consequences of compulsory delisting include:

1) As per SEBI (Delisting of Equity Shares) Regulations, 2009:-
   - The securities of the company cease to be listed and therefore are not available for trading on the platform of the Exchange.
   - Promoters of this delisted company would be required to purchase the shares from the public shareholders as per the fair value determined by the independent valuer appointed by the Exchange.
   - Further, in terms of Regulation 24(1) of SEBI (Delisting of Equity Shares) Regulations, 2009, the delisted company, its whole-time directors, its promoters and the companies promoted by any of them shall not directly or indirectly access the securities market or seek listing for any equity shares for a period of 10 years from the date of compulsory delisting.
   - As per provisions of Regulation 24(2) of the SEBI (Delisting of Equity Shares), Regulations, 2009, in case of companies whose fair value is positive –
     (a) such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters/ promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (3) of regulation 23, as certified by the concerned recognized stock exchange;
     (b) the promoters and whole-time directors of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as stated in clause (a) above is provided.
   - In terms of Regulation 23(3) of SEBI (Delisting of Equity Shares) Regulations, 2009, the promoter of the company shall acquire delisted equity shares from the public shareholders by paying them the value determined by the valuer within three months of the date of delisting from the recognised stock exchange, subject to their option of retaining their shares.
2) As per SEBI (Delisting of Equity Shares) Regulations, 2021:-
   - The securities of the companies cease to be listed and therefore are not available for trading on the platform of the Exchange.
   - Promoters of these delisted companies will be required to purchase the shares from the public shareholders as per the fair value determined by the independent valuer appointed by the Exchange.
   - Further, in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021, the delisted company, its whole-time directors, person(s) responsible for ensuring compliance with securities law, its promoters and the companies promoted by any of them shall not directly or indirectly access the securities market or seek listing for any equity shares or act as an intermediary in the securities market for a period of 10 years from the date of compulsory delisting.
   - As per provisions of Regulation 34(2) of the SEBI (Delisting of Equity Shares), Regulations, 2021, in case of companies whose fair value is positive –
     (a) such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters/ promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters/ promoter group, till the promoters of such company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33, as certified by the concerned recognized stock exchange;
     (b) the promoters and whole-time directors and person(s) responsible for ensuring compliance with securities law, of the compulsorily delisted company shall also not be eligible to become directors of any listed company till the exit option as stated in clause (a) above is provided.
   - In terms of Regulation 33(4) of SEBI (Delisting of Equity Shares) Regulations, 2021, the promoter(s) of the company shall acquire the delisted equity shares from the public shareholders by paying them the value determined by the valuer, within three months of the date of delisting from the recognized stock exchange, subject to the option of the public shareholders to retain their shares.
   - In terms of Regulation 33(5) of SEBI (Delisting of Equity Shares) Regulations, 2021, the promoter shall be liable to pay interest at the rate of ten percent per annum to all the shareholders, who offer their shares under the compulsory delisting offer, if the price payable in terms of sub-regulation (3) of Regulation 33 is not paid to all the shareholders within the time specified under sub-regulation (4).
3) Further, these companies have been moved to the Dissemination Board of the Exchange.
4) It may be noted that the onus of giving exit to the public shareholders and providing information to the stock exchanges for fair valuation is on the promoters of the company. In case exit is not provided by the promoters, appropriate action would be taken against such entities.

For and on behalf of BSE Ltd.
September 12, 2026.