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status quo

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7 of 30 Sensex firms
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JUNIPER GREEN ENERGY LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



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

Our Company was originally incorporated as "AT Capital Advisory India Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 5, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company changed to "Juniper Green Energy Private Limited", pursuant to a board resolution dated November 22, 2018 and a shareholders' resolution dated November 28, 2018 to reflect a shift in our focus towards streamlining of our business and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi on December 8, 2018. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a Board resolution dated May 13, 2025 and a special resolution passed by our Shareholders in the extra-ordinary general meeting dated May 22, 2025, the name of our Company was changed to "Juniper Green Energy Limited", and a fresh certificate of incorporation dated May 26, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 396 of the Red Herring Prospectus dated July 23, 2026 ("RHP").

Corporate Identity Number: U40100DL2011PLC228318
Registered Office: 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi 110 019, Delhi, India; **Corporate Office:** 3rd and 4th Floor, Building 4, Candor TechSpace, Sector 48, Gurugram 122 001, Haryana, India
Contact Person: Prashant Pandia, Company Secretary and Compliance Officer; **Tel:** +91 124 473 9600; **E-mail:** investors@junipergreenenergy.com; **Website:** www.junipergreenenergy.com

OUR PROMOTERS: ARVIND TIKU, HEMANT TIKOO, NIHARIKA TIKU, AT HOLDINGS PTE. LTD. AND JUNIPER RENEWABLE HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JUNIPER GREEN ENERGY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹18,000.00 MILLION ("FRESH ISSUE" OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 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". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

PRICE BAND: ₹214 TO ₹225 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 21.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 22.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 66 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 66 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

A DISCOUNT OF ₹21 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 271.08 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 257.83 TIMES
THE AVERAGE INDUSTRY PEER GROUP P/E RATIO IS 93.67 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 1.34%.

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

Particulars	At Floor Price of ₹214 per equity share		At Cap Price of ₹225 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Fresh Issue	84,122,317	18,000.00*	80,009,150	18,000.00*
Total Issue Size	84,122,317	18,000.00*	80,009,150	18,000.00*
Post-Issue market capitalization of the Company	573,111,609	122,645.88	568,998,442	128,024.65

*The Issue includes the Employee Reservation Portion and a discount of ₹21 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion.

BID/ISSUE PERIOD

BID/ISSUE CLOSSES TODAY

WE ARE AMONG THE TOP 10 LARGEST RENEWABLE INDEPENDENT POWER PRODUCER ("IPPS") IN INDIA IN TERMS OF TOTAL CAPACITY AS AT MARCH 31, 2026, WHERE TOTAL CAPACITY INCLUDES OPERATIONAL, UNDER CONSTRUCTION CONTRACTED AND AWARDED PROJECTS. (SOURCE: CRISIL REPORT)

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE | RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE.
EMPLOYEE RESERVATION PORTION: [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹20.00 MILLION.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated July 24, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "*Basis for Issue Price*" section on page 185 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "*Basis for Issue Price*" on page 185 of the RHP.

RISK TO INVESTORS

(For details, refer to the "*Risk Factors*" section on page 25 of the RHP.)

1. Reliance on certain off-takers risk:

A significant portion of our revenue from operations is derived from the sale of electricity generated at our projects and our top two off-takers collectively contributed 86.06%, 91.11% and 97.00% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The loss of any such key commercial relationships could adversely affect our business, results of operations, financial condition and cash flows.

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue generated from our off-taker - GUVNL	2,865.17	39.85	2,426.91	47.71	2,009.51	51.32
Revenue generated from our off-taker - MSEDCL	3,321.85	46.21	2,207.73	43.40	1,788.70	45.68
Total	6,187.02	86.06	4,634.64	91.11	3,798.21	97.00

2. High dependence on suppliers risk:

Our business is dependent on suppliers for the procurement of critical components, equipment, material and other goods for the operation of our projects as well as for other business operations. Our top 10 suppliers collectively contributed to 84.42%, 79.99% and 87.52% of our total purchases for Fiscals 2026, 2025 and 2024, respectively. Interruptions in the supply of our critical components and other goods could adversely affect our business operations, financial position and cash flow.

3. Encumbrance of Equity Shares risk:

Juniper Renewable Holdings Pte. Ltd. ("**Juniper Renewable**"), one of our Corporate Promoters, had pledged 7,194,462 Equity Shares (1.46% of total pre-Issue share capital on a fully diluted basis) in favour of IREDA as security for a loan availed by our Company. Additionally, post-listing, we are required to create a further pledge over certain Equity Shares in favour of IREDA as security in relation to one of our project financing arrangements. Any default under these pledge arrangements will entitle IREDA to enforce the pledge, which could dilute the shareholding of our Corporate Promoter and may adversely affect our business, results of operations, cash flows and prospects.

4. Geographical concentration risk:

Our renewable energy projects are located in the states of Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. Our operations are susceptible to local and regional factors including adverse changes in government policies, political factors, economic conditions, weather conditions, natural disasters, the outbreak of infectious diseases and other unforeseen events and circumstances affecting these states. Any such events may disrupt our projects, adversely impact our ability to meet contractual obligations, and materially affect our operations, cash flows, financial condition and results of operations.

5. Land acquisition risk:

Our development of renewable energy projects may be restrained by our inability to identify or acquire suitable land sites. If we are unable to identify suitable land on commercially acceptable terms, our ability to develop new renewable energy projects on a timely basis or at all might be affected, which could result in the imposition of liquidated damages and/or reductions in tariffs which could adversely affect our business, financial condition, cash flows and results of operations.

6. Dependence on environmental conditions risk:

Our revenue is a direct function of the electricity we generate, which is significantly influenced by environmental conditions, irradiation and wind speed. Electricity output may decrease under adverse conditions including cloudy weather, sandstorms, heavy rainfall, solar eclipses and environmental pollution. The seasonal nature of our energy production can place additional demands on our working capital reserves, particularly during periods of reduced cash flow from operations. Any adverse change in environmental conditions may materially impact our business, financial condition, cash flows and results of operations.

7. Related party transactions risk:

In the ordinary course of our business, we have in the past entered into, and may continue to enter into, related party transactions. While all such transactions have been conducted on an arm's length basis in accordance with the Companies Act, relevant Accounting Standards and applicable regulations, we cannot assure you that we might not have achieved more favourable terms had such transactions not been entered into with related parties. The arithmetic aggregated absolute total of all related party transactions (excluding capital related transactions) amounted to ₹89.26 million (1.24% of revenue from operations) for Fiscal 2026, ₹56.99 million (1.13% of revenue from operations) for Fiscal 2025 and ₹60.59 million (1.54% of revenue from operations) for Fiscal 2024. There can be no assurance that such transactions, individually or in the aggregate, may not involve potential conflicts of interest which could have an adverse effect on our business, results of operations, cash flows and financial condition.

8. Change of regulatory policies and economic incentives risk:

Our business depends on a supportive policy and regulatory framework, including government incentives, renewable purchase obligations and favourable auction structures. Any reduction, modification or cancellation of such incentives or policy support could adversely impact the viability and profitability of our projects. We are also required to maintain numerous approvals, licences, registrations and permits, and any failure to obtain, renew or maintain these could interrupt our operations. Non-compliance with applicable environmental, health and safety laws could result in fines, curtailment of operations or criminal sanctions, and any changes in laws or regulations may require significant additional compliance expenditure, any of which could adversely affect our business, cash flows, financial condition and results of operations.

9. Lease termination and non-renewal risk:

We do not own a majority of the land on which our projects are located or will be located, and our Registered Office and Corporate Office are held on lease from third parties. If these leases or sub-leases are terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations and cash flows.

10. Utilization of a portion of Net Proceeds for repayment of loan facilities from an affiliate of a Book Running Lead Manager:

A portion of our Net Proceeds may be used to repay or pre-pay certain loan facilities availed from The Hongkong and Shanghai Banking Corporation Limited. While HSBC Securities and Capital Markets (India) Private Limited is one of our Book Running Lead Managers and The Hongkong and Shanghai Banking Corporation Limited is an affiliate of our Book Running Lead Managers, these loans were sanctioned in the ordinary course of business and are not considered a conflict under applicable SEBI Regulations. The Board has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. However, the use of Net Proceeds for repayment of such loans may still be perceived as a potential conflict of interest.

- The price to earnings ratio based on diluted EPS for Financial Year 2026 is 257.83 and 271.08 times at the lower and upper end of the Price Band respectively.
- The weighted average return on net-worth for Fiscals 2026, 2025 and 2024 is 1.34%.
- Set forth below are details of the price at which specified securities were acquired in the last three years preceding the date of the Red Herring Prospectus by each of our Promoters, Promoter Group and shareholders entitled with the right to nominate directors or any other rights:

Name of acquirer/shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoter⁽³⁾						
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	August 22, 2023	3,703,267	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	September 22, 2023	1,396,200	594.07
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2023	2,621,094	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 15, 2024	898,660	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	January 25, 2024	2,246,652	667.66
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 9, 2024	2,225,816	673.91
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	April 26, 2024	2,723,924	844.37
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 1	100	July 30, 2024	40,000,000	100
Juniper Renewable Holdings Pte. Ltd.	Preferential allotment	CCDs 2	100	September 10, 2024	16,350,000	100
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	December 20, 2024	3,907,359	974.52
Juniper Renewable Holdings Pte. Ltd.	Conversion of CCDs ⁽²⁾	Equity shares	10	December 20, 2024	5,782,333	974.52 ⁽¹⁾
Juniper Renewable Holdings Pte. Ltd.	Rights issue	Equity shares	10	March 13, 2025	3,910,500	1,163.84
Juniper Renewable Holdings Pte. Ltd.	Bonus issue in the ratio of 10 Equity Shares for every 1 Equity Share held	Equity Shares	10	March 26, 2025	444,535,720	NA

*As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate dated July 24, 2026.

⁽¹⁾ Consideration for such Equity Shares (issued pursuant to conversion of CCDs) was paid at the time of issuance of such CCDs, which were acquired at a price of ₹100 per CCD in two tranches (the date of allotment of CCDs 1 and CCDs 2 was July 30, 2024 and September 10, 2024, respectively).

⁽²⁾ Pursuant to a resolution dated July 24, 2024 and July 30, 2024 approved by our Shareholders and Board, respectively, 40,000,000 compulsorily convertible debentures ("CCDs 1") were allotted to Juniper Renewable Holdings Pte. Ltd. Thereafter, pursuant to a resolution dated July 24, 2024 and September 10, 2024 approved by our Shareholders and Board, respectively, 16,350,000 compulsorily convertible debentures ("CCDs 2", together with CCDs 1, "CCDs") were allotted to Juniper Renewable Holdings Pte. Ltd. Subsequently, pursuant to a resolution dated December 20, 2024 approved by our Board, all 56,350,000 CCDs were converted into 5,782,333 equity shares and allotted to Juniper Renewable Holdings Pte. Ltd. on December 20, 2024. Accordingly, as on the date of the Red Herring Prospectus, there are no outstanding CCDs.

⁽³⁾ Also a shareholder with nomination right. For further details, see section titled "History and Certain Corporate Matters – Details of the Shareholders' Agreement and other material agreements" on page 409 of the RHP.

- Weighted average cost of acquisition of all Equity Shares transacted during the last one year, 18 months and three years from the date of the Red Herring Prospectus:

Period	Number of Equity Shares transacted of face value of ₹10 each	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
One year preceding the date of the Red Herring Prospectus	N.A.	N.A.	N.A.	N.A.
18 months preceding the date of the Red Herring Prospectus	448,446,220	10.15	22.17	Nil – 1,163.84
Three years preceding the date of the Red Herring Prospectus	473,951,525	52.06	4.32	Nil – 1,163.84

*As certified by ARAJ & Associates LLP, Chartered Accountants, bearing firm registration number 023981N/N500116, by way of their certificate

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dated July 24, 2026.

⁽¹⁾Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters on account of any further issue, conversion of CCDs, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters for transactions in Equity Shares, divided by the total number of Equity Shares transacted.

⁽²⁾Nil represents cost of Equity Shares acquired pursuant to a bonus issue (at no consideration).

⁽³⁾The details in the table above have been calculated for all the Equity Shares acquired by the Promoters.

15. Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is 6.05 times and the Cap Price is 6.36 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price ₹214 (in times)	Cap Price ₹225 (in times)
WACA for Primary Transactions	N.A.	N.A.	N.A.
WACA for secondary sale/ acquisitionof share	N.A.	N.A.	N.A.
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) the following are the details based on the last five primary and secondary transactions (secondary transactions where Promoter(s), members of the Promoter Group or Shareholders having the right to nominate Director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions:			

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the draft red herring prospectus dated June 27, 2025 till date
3. The aggregate Equity shareholding and percentage of the pre-Issue paid up Equity Share capital and post-Issue Equity shareholding, of our Promoter, members of our Promoter Group and public shareholders (top 10 Shareholders) of our Company is set forth below. Further, as on date, none of the members of the Promoter Group hold any Equity Shares of our Company

S. No.	Pre-Issue shareholding as on the date of the Red Herring Prospectus			Post-Issue shareholding as at Allotment ²			
	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each (on a fully diluted basis) ¹	Pre-Issue Shareholding, on a fully diluted basis (%)	At the lower end of the Price Band (₹214 per Equity Share)		At the upper end of the Price Band (₹225 per Equity Share)	
				Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)	Number of Equity Shares of face value of ₹10 each	Post-Issue Shareholding (%)
1	Juniper Renewable Holdings Pte. Ltd.*	488,989,292	99.43 ³	488,989,292	84.90 ⁴	488,989,292	85.52 ^A

*Includes six equity shares of face value of ₹10 each, i.e., one equity share of face value of ₹10 each held by each of Suneet Puri, Parag Agrawal, Ankush Malik, Gaurav Kumar Kalal, Amit Gupta and Deepak Katyal on behalf of and as nominees of Juniper Renewable, one of the Corporate Promoters.

^AThe percentage of Equity Share capital on a fully diluted basis, assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025.

Notes: 1. This will include any transfers of Equity Shares by existing Shareholders and assuming issuance of 2,817,358 Equity Shares resulting upon exercise of vested options under the ESOP 2025, up to the date of the Prospectus.

2. Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

BASIS FOR ISSUE PRICE



You may scan the QR code for accessing the website of ICICI Securities Limited

The “Basis for Issue Price” section on page 185 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.business.hsbc.co.in, www.jmfi.com and https://investmentbank.kotak.com for the “Basis for Issue Price” updated with the above price band.

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

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

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For RIBs, other than QIBs and NIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date

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

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

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of fund. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

ASBA#

Simple, Safe, Smart way of Application!!!

#Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “**Issue Procedure**” on page 710 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&ntmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited has been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs (the “**QIB Portion**”), provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), of which, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds or above the Anchor Investor Allocation Price. In the event of under-subscription in (i) above, the allocation may be made 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 QIB Portion (other than Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, 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. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors (“**Non-Institutional Category**” or “**Non-Institutional Portion**”) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors (“**Retail Category**” or “**Retail Portion**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount (“**ASBA**”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. For details, see “**Issue Procedure**” on page 710 of the RHP.

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

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
					Prashant Pandia 3 rd and 4 th Floor, Building 4, Candor TechSpace, Sector 48 Gurugram 122 001, Haryana, India Tel: +91 124 473 9600 E-mail: investors@junipergreenenergy.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel.: +91 22 6807 7100 E-mail: junipergreen@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Kishan Rastogi/ Nikita Chirania SEBI Registration No.: INM000011179	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, Maharashtra, India Telephone: + 91 22 6864 1289 E-mail: juniperipo@hsbc.co.in Investor grievance email: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar/ Harshit Tayal SEBI Registration No.: INM000010353	JM Financial Limited 7 th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone: + 91 22 6630 3030 Investor grievanceenergy.ipo@jmfi.com Investor grievance email: grievance.ibt@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C-27, “G” Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel.: +91 22 4336 0000 E-mail: junipergreen.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI Registration No.: INM000008704	KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 40 070, Maharashtra, India Tel.: +91 40 6716 2222 E-mail: junipergreen.ipo@kfinetech.com Website: www.kfinetech.com Investor Grievance ID: eiward.ris@kfinetech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP is available at 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.junipergreenenergy.com and the website of BRLMs, i.e., ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.icicisecurities.com, www.business.hsbc.co.in, www.jmfi.com and <https://investmentbank.kotak.com> respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus is available on the website of our Company at www.junipergreenenergy.com, the BRLMs, i.e., ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.icicisecurities.com, www.business.hsbc.co.in, www.jmfi.com and <https://investmentbank.kotak.com> respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of JUNIPER GREEN ENERGY LIMITED, Tel: +91 124 473 9600 and the BRLMs – ICICI Securities Limited, Tel: +91 22 6807 7100, HSBC Securities and Capital Markets (India) Private Limited, Telephone: + 91 22 6864 1289, JM Financial Limited, Telephone: + 91 22 6630 3030 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000.

SYNDICATE MEMBER: JM Financial Services Limited and Kotak Securities Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “**Issue Procedure**” on page 710 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application

Juniper Green Energy Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the red herring prospectus dated July 23, 2026 with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.junipergreenenergy.com/investors/ and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited on www.icicisecurities.com, www.business.hsbc.co.in, www.jmfi.com and <https://investmentbank.kotak.com>, respectively. 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 titled “**Risk Factors**” on page 25 of the RHP. Potential investors should not rely in the draft red herring prospectus dated June 27, 2025 for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, SEBI and Stock Exchanges. This announcement is not an issue of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the 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 other applicable law of 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 (a) in the United States only to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Adfactors

How markets performed last week

	Jul 31	One-week	% chg over Dec 31, '25	Local currency in US \$
Sensex	78,095	2.7	-8.4	-13.7
Nifty	24,384	2.6	-6.7	-12.1
Dow Jones	52,485	1.0	9.2	9.2
Nasdaq	25,374	1.6	9.2	9.2
Hang Seng	25,884	3.7	1.0	0.2
Nikkei	64,362	-0.4	27.9	27.3
FTSE	10,868	1.2	9.4	9.5
DAX	25,629	2.1	4.7	2.7

*Change (%) over previous week Source: Bloomberg

IN BRIEF

Amid July rise, Nifty IT passive funds clocked outflows

Passive funds tracking the Nifty IT index witnessed outflows in July even as the sector rebounded sharply from multi-year lows. The combined AUM of Nifty IT index funds and ETFs rose 13.8 per cent to about ₹6,600 crore as of July 30, trailing the Nifty IT index's 18.6 per cent gain during the period. The gap suggests investors booked profits or used the rally to exit at lower losses, resulting in estimated net outflows of ₹280 crore. ABHISHEK KUMAR reports 14 ▶

FPIs infused \$8.44 bn into debt, equity since RBI policy in June

Foreign portfolio investors (FPIs) have infused about \$8.44 billion into Indian debt and equity markets since the RBI's June policy announcement. They were net buyers of \$6.11 billion of debt and \$2.34 billion of domestic equities during the period, according to NSDL data. In June, the Centre exempted foreign investors from taxes on interest income and capital gains on specified gsees as part of a broader effort to deepen the domestic bond market and attract foreign capital, ANJALI KUMARI writes 8 ▶

E20 debate shifts into high gear

What the government describes as a carefully tested fuel transition is fast becoming a political flashpoint. Opposition parties are mobilising protests against petrol blended with 20 per cent ethanol, or E20, while the policy is drawing scrutiny in Parliament, despite the Centre's insistence that its nationwide rollout is backed by extensive studies and field trials, ARCHIS MOHAN writes 9 ▶

BS SPECIALS ON MONDAY

THE SMART INVESTOR 14 ▶
Maruti sales engine to keep humming in FY27
Capacity additions and healthy demand should fuel volume growth even as cost pressures weigh on margins, writes RAM PRASAD SAHU

STATSGURU 17 ▶
GenZ's rage

TECHNOLOGY 4.0 16 ▶
Property tech firms find real estate in AI

RESULTS RECKONER

Quarter ended Jun 30, 2026;
Common sample of 896 companies
(Results available for 1011 companies)

Sales

Jun 30, 2025	₹25.42 trn	5.6%	↗
Jun 30, 2026	₹31.2 trn	22.8%	↗

Reported net profit

Jun 30, 2025	₹3.08 trn	13.3%	↗
Jun 30, 2026	₹3.21 trn	4.4%	↗

Adj net profit (excl. extraordinary items)

Jun 30, 2025	₹2.97 trn	11.3%	↗
Jun 30, 2026	₹3.23 trn	8.9%	↗

Business Standard

www.business-standard.com



TECHNOLOGY 3 ▶

Reinventing enterprise strategy using AI: Target's Vemana



POLITICS & PUBLIC AFFAIRS 9 ▶

Inter-state water disputes back in the spotlight



WORLD 10 ▶

Inside the meltdown of a wunderkind's AI hedge fund

W Asia, project delays dent highway building

Down 45% year-on-year to 740 km in April-May FY27

AKSHAT AYUSH
New Delhi, 2 August

Highway construction in the first two months of 2026-27 (FY27) declined by 45 per cent year-on-year (Y-o-Y) to 740 kilometres (km) with the West Asia conflict adding to the sector's woes, as it grapples with project-readiness issues.

This marks a sharp decline from highway construction of 1,344 km and 1,288 km achieved during the same periods in FY26 and FY25, respectively, according to data from the Ministry of Statistics and Programme Implementation's (Mospi) Project Assessment Infrastructure Monitoring and Analytics for Nation Building (PAIMANA) dashboard.

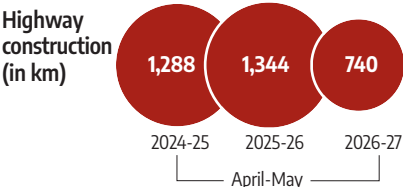
"The slowdown is primarily a project-readiness issue combined with impact from the West Asia conflict, not a lack of domestic investment intent or contractor capacity," said Manish Sharma, partner and leader, infrastructure, transport & logistics at PwC India. Highway projects involve layers of work that progress at different speeds, he said, adding that "a contractor may be fully mobilised but unable to deploy resources continuously across the alignment".

Shipping disruptions due to the conflict have also delayed bitumen deliveries, pushing up prices. In April-June FY27, India imported nearly 4.59 lakh tonnes of bitumen, down 45 per cent from 8.36 lakh tonnes imported during the corresponding period of FY26, according to data from the Ministry of Petroleum and Natural Gas's Petroleum Planning and Analysis Cell. India is largely dependent on West Asia for bitumen imports.

According to MoRTH data, the price of bulk VG-40, the bitumen grade used to pave highways, at the Mathura refinery rose from ₹48,892 per tonne on February 1 to ₹82,122 a tonne on April 16.



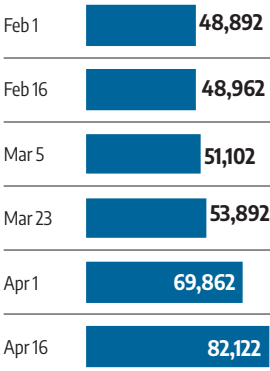
Drop in construction



Source: Project Assessment Infrastructure Monitoring and Analytics for Nation Building (PAIMANA), Ministry Of Road Transport & Highways (MoRTH)

Bitumen price spike since Feb '26

Rate (₹/MT)*



Source: MoRTH
* Bulk VG-40 Bitumen Prices (excluding goods and services tax); MT: million tonnes

Laying the bituminous layer typically marks the final stage of road construction. While earthwork and other civil works continue, completed highway km can only be reported once bitumen paving has been completed. Bitumen shortage can, therefore, delay project completion despite ongoing on-site work. "Bitumen shortage can have a disproportionate impact on reported construction even when substantial on-site activity continues," Sharma added.

In a parliamentary reply dated July 23, the minister for road transport and highways, Nitin Gadkari, said the primary reasons behind delayed highway projects were bottlenecks related to land acquisition, statutory clearances and permissions, utility shifting, encroachment removal, law and order issues, poor performance of contractors or concessionaires, and force majeure events such as the Covid-19 pandemic.

A MoRTH circular issued on June 5 allowed government agencies to invoke the force majeure clause

from April 29 to June 30. This provided some relief to contractors on eligible highway projects affected by the West Asia conflict, amid supply chain disruptions and elevated fuel and freight costs.

Kuljit Singh, partner and national infrastructure leader at EY India, added that highway projects under construction may experience an increase in costs. Since, payments under Hybrid Annuity Model and toll rates are linked to Wholesale Price Index (WPI) movements, these projects could be somewhat insulated from a rise in input costs, Singh added.

This was notified by MoRTH in an April notification that indexed price adjustment mechanisms for engineering, procurement, and construction projects to WPI data and bitumen prices, to align escalation payments closely with market conditions.

While the sharp fall in highway construction in April-May 2026 should moderate as material availability improves, a sustained recovery would depend on how quickly projects achieve full readiness, Sharma said.

Minus N-power plans, fresh private investments fell 32% sequentially in Q1

HIMANSHI BHARDWAJ
New Delhi, 2 August

India's fresh investment plans' tally in the first quarter of 2026-27 (Q1FY27) cent surged 71 per cent over the previous quarter to about ₹14.77 trillion, with new private projects leading the way with a value of ₹10.59 trillion, 70.6 per cent over Q4FY26 levels.

These numbers were bolstered by four large nuclear power projects worth ₹6.5 trillion announced in Maharashtra this May, and excluding these presents a more sobering picture of the West Asia conflict-affected Q1, according to investment monitoring firm Projects Today.

Barring the four N-power projects, fresh investment plans declined 4.27 per cent quarter-on-quarter (Q-o-Q) to ₹8.27 trillion in Q1FY27 from ₹8.63 trillion in Q4FY26, with private in-

4 of 7 sectors see Q-o-Q dip in new capex plans

Sectors	No. of projects	Value (₹ crore)	Q-o-Q growth (in %)	% share in total value
Power	214	755,586	507.44	51.7
Manufacturing	453	258,461	-21.51	17.50
Building infra	1,892	226,681	3.45	15.35
Transport	917	189,787	59.51	12.85
Water	314	26,781	-26.24	1.81
Mining	38	17,771	-11.17	1.20
Oil & gas	43	1,464	-90.46	0.10
All sectors	3,871	1,476,531	71.01	100

Source: Projects Today

vestments dropping 31.88 per cent sequentially. New central government capex plans helped soften the moderation, zooming 168 per cent jump to ₹2.72 trillion from ₹1.01 trillion in Q4. Manufacturing, mining, oil and

gas sectors clocked a sequential contraction in Q1, signalling the headline increase in outlay plans didn't mark a broad-based recovery across sectors, but was driven by a few large announcements. Turn to Page 8 ▶

BUSINESS STANDARD POLL

'Cautious' MPC may stick to status quo

Most economists expect stance to remain 'neutral'

ANJALI KUMARI
Mumbai, 2 August

The Reserve Bank of India's (RBI's) six-member Monetary Policy Committee (MPC) is expected to keep policy rates unchanged for a fourth consecutive meeting, according to all 12 respondents in a *Business Standard* poll. Barring one respondent, all expect the policy stance to remain neutral.

The central bank will announce its policy decision on August 5.

Economists expect the central bank to remain in wait-and-watch mode, with the current macroeconomic backdrop offering little reason to change policy stance, although some see scope for a shift as early as the next review.

"We expect the MPC to retain a cautious tone on the outlook, particularly around El Niño-related weather risks and the still-elevated uncertainty from West Asia geopolitical tensions," economists at Goldman Sachs stated.

They expect a cumulative 50 basis points (bps) of rate hikes in this cycle, beginning with a 25 bps increase in October. Turn to Page 8 ▶



Forecasting stability

Expectations from the monetary policy review meeting scheduled for the upcoming week

Institution	Do you expect the RBI to revise the FY27 growth forecast?	Do you expect the RBI to revise the FY27 inflation forecast?	When do you see the first rate hike?
State Bank of India	No	No	Data dependent: As of now foresee no hikes
Goldman Sachs	No	Yes, lower	October
YES Bank	No	No	December
ICICI Bank	No	No	Data dependent
HDFC Bank	Yes	No, upward	One rate hike by end of FY27
IDFC First Bank	Yes	No, upward	In FY28
Icra	No	No	H2FY27
Bank of Baroda	No	No	October
Emkay Global Financial Services	No	No	Not in near future
STCI Primary Dealer	No	No	Q4FY27
RBL Bank	No	Yes	October
Crisil	No	No	Data dependent

*All the respondents said the Reserve Bank of India (RBI)'s monetary policy committee (MPC) is expected to keep the policy repo rate unchanged in its upcoming meeting. Except RBL Bank, respondents also expected the stance to remain neutral. FY: Financial year; H2FY27: Second half of financial year 2026-27; Q4FY27: Fourth (January-March) quarter of FY27

EDIT 11 ▶ **SUSTAINED UNCERTAINTY** **BANKER'S TRUST** 17 ▶ **EXPECT A STATUS-QUO POLICY**

Indian drugmakers in no rush to shift to US despite tariff threat

SOHINI DAS
Mumbai, 2 August

Indian pharmaceutical companies are not rushing to move to the United States despite the Trump administration's renewed tariff threat. They are relying on existing US plants, contract manufacturers and selective investments in complex products while retaining India as their principal production base.

US President Donald Trump earlier this month threatened to impose a tariff rate of up to 200 per cent on imported generic drugs after a two-year transition period.

"This is done in order to RESHORE Generic Pharmaceutical Production into America, with a penalty to those Companies that decide not to build Plant and Equipment within the stated period of time given to them," Trump wrote on Truth Social.

An analysis of annual reports for FY26 and recent earnings calls shows that drugmakers are increasing research and development (R&D) spending, preparing complex-product launches and adding capacity across markets in line with existing strategies rather than undertaking a wholesale relocation of manufacturing to the US.

Dr Reddy's Laboratories Chief Executive Officer (CEO) Erez Israeli said moving a manufacturing facility within the two-year tariff-free window proposed by Trump was not practical.

"As we speak, I don't see any reason to be concerned," Israeli told analysts after the company's April-June quarter results. "It's not practical to move any facility in two years." "Personally, I don't, at this stage, give too much weight to that," he added. Turn to Page 2 ▶



PAGE 2 Q&A

'We need to update our definition of TV'

Sony Pictures Networks India head **Gaurav Banerjee** speaks to **Vanita Kohli-Khandekar** about the growth of the company's linear and digital businesses, and how regional media is a key driver in growth.

Quadruple import duty on truck tractors: MHI

The Ministry of Heavy Industries has asked the Ministry of Finance to quadruple the import duty on truck tractors citing the misuse of lower duty. P4 ▶

■ Insurers expect claims worth ₹5K cr in Gujarat P18 ▶

Big Shift after 1991: Only seven of 30 Sensex companies still remain in index



The dropout rate of companies in the index surged in the post-liberalisation economy, even as Indian equities joined the global asset pool, with the entry of foreign institutional investors in the late 1990s

PHOTO: BSE ARCHIVES



KRISHNA KANT
Mumbai, 2 August

Among the changes that liberalisation in 1991 brought to the economic landscape, the most dramatic perhaps is the transformation of India's stock market.

The composition of India's benchmark equity index, the BSE Sensex, reflects the scale of changes in India's corporate landscape with successful companies replacing

laggards at regular intervals.

The dropout rate of companies in the index surged post-liberalisation economy, even as Indian equities joined the global asset pool, with the entry of foreign institutional investors in the late 1990s.

Thirty-five years after the reforms, less than a quarter, or just seven, of the constituents of the 30-share index in 1991 have managed to survive in the Sensex. Others have either gone out of business or failed to grow at the pace required to be counted among the country's top 30 listed companies. These changes mirror the broader shift in the Indian economy as it became a services powerhouse.

Firms that have stayed in Sensex since '91

Company	Mar 31, 1991	Jul 31, 2026	CAGR (%)#
Tata Steel	3,654	236,936	12.5
Reliance Industries	1,826	1,769,109	21.5
Tata Motors Passenger Vehicles*	1,788	125,116	12.8
Hindustan Unilever	1,549	493,602	17.7
ITC	902	352,015	18.4
Larsen & Toubro	849	541,845	20.1
M & M	130	422,346	25.7

#Compound annual growth rate between March 1991 and July 2026; *Tata Engineering & Locomotive Company in 1991; Current mcap of Tata Motors PV doesn't include the value of Tata Motors Commercial Vehicle which was demerged in September 2025. Source: Capitaline, exchange

Few survivors

The list of survivors is led by Tata Steel (then Tata Iron and Steel Company or TISCO). The steel maker was the most valuable index company in

1991, with a market capitalisation of ₹3,653.5 crore or around \$1.9 billion at the end of March 1991. The rupee-dollar exchange rate averaged 19.2 per dollar then,

according to data from the Reserve Bank of India.

Reliance Industries was the second biggest with a market cap of ₹1,825.7 crore at the end of March 1991 or around \$950.8 million. Tata Motors Passenger Vehicles (formerly Tata Engineering & Locomotive Company or TELCO) was the third biggest, with a market capitalisation of ₹1,788.3 crore or around \$931.4 million. TELCO became Tata Motors in 2003 and in September 2025, it demerged its commercial vehicle division into an independent company called Tata Motors, while the original company is now called Tata Motors Passenger Vehicles.

Other survivors from 1991 include Hindustan Unilever,

which had a market capitalisation of ₹1,353.1 crore at that time. It was followed by ITC (₹902.2 crore), Larsen & Toubro (₹848.5 crore), Mahindra & Mahindra (₹130 crore). In contrast, five of the 30 index companies from 1991 have either gone bankrupt or become defunct. This includes paper maker Ballarpur Industries (the eleventh biggest in 1991 with a market cap of ₹618.6 crore), and automakers Premier and Hindustan Motors. Two other index companies that went out of business are Futura Polyester and Zenith Steel.

Many companies that were part of the Sensex in 1991 failed to grow adequately and are now either mid or smallcap stocks. Turn to Page 4 ▶

We need to update our definition of TV: Gaurav Banerjee

Q&A **Gaurav Banerjee** (49) took over as head of Sony Pictures Networks India or SPNI in August 2024, six months after its merger with Zee was called off. SPNI, the Indian arm of Los Angeles-based Sony Pictures Entertainment (SPE), is part of Japan’s \$83 billion Sony Corporation Group. SPNI’s revenue was stagnant and its 29-channel (SAB, MAX, YAY etc) broadcasting business looked challenged. Two years on revenue is at ₹7,064 crore, up over 9 per cent from FY25. **Vanita Kohli-Khandekar** met Banerjee at his Mumbai office for a conversation. Edited excerpts:

What has driven the rise in revenue?
■ It is a result of three things. First, SonyLIV (its OTT platform) has grown and content like Asia Cup, *Indian Idol* and *MasterChef* have led that growth.
Second, Sony SAB has grown to become number one (on viewership) for the first time.
Third, SET (Sony Entertainment Television, its flagship channel) has grown nearly 30 per cent from where it was two years ago.
With the launch of our regionals less than 100 days away, we are hopeful of further growth.

How is that journey going?
■ The first step is, can we get better at our core market, Hindi?

This network has had pioneering shows like *CID* in the 1990s and *Jassi Jaisi Koi Nahin* in the early 2000s. We have managed to bring some of that innovation back. For example, to connect to young fans on *Indian Idol* there has to be a different interpretation of who’s an idol — it is not just a playback singer in a Bollywood movie, it is a pop icon with a different singing signature. We did that two years ago and viewership jumped by over 30 per cent. In the new season of *Kaun Banega Crorepati* (KBC, starting August 10) we have tried to move away from the old world of a question-and-answer show. The answers to most general knowledge questions are in your pocket. Why do you need to watch a show for

that? The new *KBC* encourages you to think and figure out an answer.
The next step — we want Sony to be meaningful to all of India. Therefore, we are launching a big foray into Marathi, Bangla, Tamil and Telugu.
Madhuri Dixit will be hosting *KBC* on Sony Marathi and SonyLIV. In Tamil, we will start with *Celebrity Masterchef* with Samantha Ruth Prabhu and a Tamil version of *Indian Idol* with A R Rahman. Plus, big original shows in Bangla. All of this is within this calendar year. And in future years, we will do more content in Telugu, Kannada and Malayalam.
The third thing is sports. One of our first acquisitions, the Asia Cup has done very well. Currently we have Commonwealth Games off to a terrific start. The Asian Games are in September. We have cricket rights in England, New Zealand and Sri Lanka. The effort is to build a large live sports portfolio and use it to build reach on streaming and TV.

Both your key businesses — linear and digital — are profit-



“WITH THE LAUNCH OF OUR REGIONALS LESS THAN 100 DAYS AWAY, WE RE HOPEFUL OF FURTHER GROWTH”
Gaurav Banerjee
MD& CEO, Sony Pictures Networks India

able. Which of them is the growth driver?
■ Sony is certainly a growth driver. We continue to see value and

growth in television and are putting our money behind it. A week after *KBC*, we are launching a show called *India Game Show* on SET and SonyLIV. It began on YouTube with two comedians, Bharti (Singh) and Haarsh (Limbachiya). We are launching *Crime Patrol*, with (actor) Ajay Devgn as a presenter and bringing a new show with (cricketer) Rohit Sharma.

What was the brief from Los Angeles when you took over?
■ It was simple: Grow the brand of Sony and its entertainment footprint in India.
Sony had been in India for nearly three decades. Its primary identity had been that of a television network. My job was to help transform it from being a television network to an entertainment company, which is agnostic of screens and known for high-quality content. We see India becoming a \$10 trillion economy in the next decade. This will be lit up by a billion screens of entertainment. We want a good share of that. Our playbook here is stellar IP (intellectual

property) creation.

What are the challenges in that?
■ The company that I stepped into had been planning on a merger for over three years. And then, for a variety of reasons, it did not happen. For three years, we were trying to not think about the long term and getting to what needs to get done. Now, we believe the best thing for Sony is to build great shows and be agnostic about where viewers see them. This means more investments in building the creative muscle of the company. This has to be a creative company — that is our core product.

Sony is a standalone media firm in a market dominated by Google, Meta and others for whom media is part of a larger business. Does that make you feel vulnerable?
■ Not at all. We have never felt and I don’t believe anybody in Sony feels that we are a small company. We are not. We are exceptionally large and meaningfully so. Everyone who works at SPNI knows that all that is

needed of us is that we make terrific shows and monetise them well. The simplicity of that aim is a strength — there are no distractions.

Over the last five years, o linear television’s reach has gone from 900 million people to just over 600 million. Is it in decline?
■ We need to update our definition of television. If we just limit TV to pay television there are challenges but there are also ways out. We have seen growth on pay television on both our lead channels. The larger way to think about TV is connected television, where we are seeing phenomenal growth in this country.

How critical is streaming/digital as a growth driver?
■ It is a large part of our overall business and has grown enormously in the last two years. A lot of the best content lights up both digital and traditional pay TV screens. The most valuable show for us across this divide for several years has been KBC. The Asia Cup took SonyLIV to new heights.

IN BRIEF

IndiGo targets bigger global push, diaspora traffic through India



As IndiGo marks 20 years of operations, the airline that transformed air travel in India is preparing for what its cofounder calls a “longer leap of flying” as it charts an ambitious international expansion to connect the global Indian diaspora to their homeland, recapture international traffic now flowing through Gulf hubs and, over the longer term, carry passengers between foreign countries via India. The country’s largest airline, which has a domestic market share of more than 66 per cent, is set to induct Airbus A321 XLR aircraft before taking delivery of wide-body A350s from 2028. With an extensive domestic network, IndiGo is prepared to take a “longer leap of flying”, IndiGo Managing Director Rahul Bhatia (*pictured*) said, adding that the airline will connect more overseas destinations with the A321 XLR and later with the A350.

PTI

FSSAI cracks down on USL, Inbrew over flavouring norms

Food safety regulator FSSAI on Sunday said it has issued notices to several alcoholic beverage manufacturing units of United Spirits and INBREW Beverages for adding flavours that mimic a product’s natural profile. In an official statement, the FSSAI clarified that there is no prohibition on the use of flavouring substances. The regulator said that the notices have been issued as certain manufacturers are adding the flavour of the standardised alcoholic beverage itself. For instance, the addition of rum flavour in rum or whisky flavour in whisky.

PTI

Zee seeks legal advice on Sebi order

Zee Entertainment Enterprise (ZEE) in a statement on Sunday said it has received the order issued by the Securities and Exchange Board of India (Sebi) and is seeking advice from legal experts on it. The company’s spokesperson said in a statement, “It (ZEE) will further take all required steps to successfully complete the fund-raising exercise, which is aimed at strengthening its financial foundation, and will also continue to work towards creating value for its stakeholders.” “With regards to the allegations levied against the company and its promoters, the required measures in accordance with the law will be taken, to protect the interest of all stakeholders,” it said.

BS REPORTER

M&M eSUV biz shifts gear from ₹101 cr loss to ₹288 cr profit in a yr

SOHINI DAS
Mumbai, 2 August

Mahindra & Mahindra’s (M&M’s) electric sport utility vehicle (eSUV) business swung from operating loss of ₹101 crore in the April-June quarter of 2025-26 (Q1FY26) to a profit before interest and taxes (PBIT) of ₹288 crore in the corresponding quarter of 2026-27 (Q1FY27).

This comes as higher volumes, scale, a favourable product mix and government incentives improved the economics of its born-electric portfolio. Revenue from the electric-SUV business rose 77 per cent year-on-year (Y-o-Y) to ₹5,430 crore from ₹3,068 crore. PBIT margin improved by 860 basis points (bps) to 5.3 per cent compared with a negative 3.3 per cent a year earlier.

The numbers combine the performance of Mahindra Electric Automobile Ltd (MEAL), which houses the electric vehicle business, and the contract manufacturing income earned by M&M for producing the vehicles. Of its ₹288-crore PBIT reported in the latest quarter, ₹271 crore came from MEAL and ₹17 crore from contract manufacturing undertaken by M&M.

The turnaround has not been linear. The business reported operating loss of ₹101 crore in Q1FY26, which narrowed to ₹34 crore in the following quarter. It slipped back into operating loss of ₹102 crore in Q3FY26 before turning profitable with a PBIT of ₹245 crore in Q4FY26.

The Q4 figure included ₹21-crore gain on compulsorily convertible preference shares. PBIT rose another 18 per cent sequentially in Q1FY27.

Revenue increased from ₹3,068 crore in Q1FY26 to ₹3,287 crore in Q2, before declining to ₹2,936 crore in Q3. It then climbed to ₹4,820 crore in Q4 and ₹5,430 crore in the latest quarter.

In Q1FY26, the business had reported earnings before interest, tax, depreciation and amortisation (Ebitda) of ₹111 crore but operating loss of ₹101 crore.

“We did see that we are losing money at a PBIT level because of depreciation on electric vehicles,” Rajesh Jejurikar, executive director (ED) and chief executive officer (CEO) for M&M’s auto and farm sector had



On a roll			
M&M eSUV performance (₹ crore)			
	Q1FY27	Y-o-Y chg (%)	
Revenue	5,430	77	
Ebitda	613	452	
PBIT*	288	LTP**	

*Profit before interest and tax
**Loss to profit Source: Company

said after the Q1FY26 results.

Ebitda has since risen more than fivefold to ₹613 crore, while the margin expanded from 3.6 per cent to 11.3 per cent.

Ebitda margin was marginally lower than the 11.7 per cent recorded in Q4FY26, but the PBIT margin in Q1 improved by 20 bps.

A key contributor to the latest scale-up has been the XEV 9S, M&M’s seven-seater electric SUV, which was launched in November 2025, with deliveries beginning in January 2026.

The model has widened appeal of the electric portfolio beyond early adopters seeking futuristic vehicle designs. “The 9S has certainly helped drive movement to electric. There are many mainstream customers who wanted a conventional SUV format in the seven-seater, and the 9S offers that,” Jejurikar had told reporters on Thursday. M&M said the XEV 9S was the highest-selling electric vehicle in the country by wholesale volumes during the quarter, despite being priced substantially higher than several mass-market electric models.

“We have cumulatively sold 77,000 electric SUVs since we launched. But what’s interesting is XEV 9S, in spite of its price point, is the single-largest-selling electric product in the country,” Jejurikar said.

Electric vehicles accounted for 12 per cent of M&M’s SUV volumes during Q1FY27 compared with an industry penetration level of around 9 per cent.

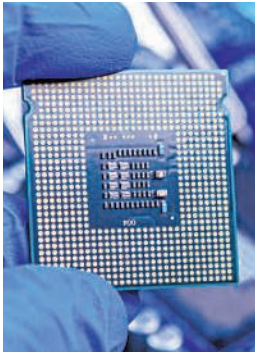
Govt raises semiconductor demand forecast 50% to \$150 bn by 2030

SURAJEET DAS GUPTA
New Delhi, 2 August

India’s semiconductor demand has been sharply revised, with projections now placing it at \$150 billion by 2030 — 50 per cent higher than the estimate made in January last year, according to the Ministry of Electronics and Information Technology (Meity).

It also expects 20-30 per cent of the country’s semiconductor requirement to be met by India’s lone fabrication (fab) plant and 12 Outsourced Semiconductor Assembly and Test (Osat)/ Assembly, Testing, Marking and Packaging (ATMP) players receiving incentives under the semiconductor scheme, all of which are expected to be fully operational by then. Already, three of them — Micron Technology, Kaynes Technology, and CG Power and Industrial Solutions — are up and running.

In January 2025, the India Electronics and Semiconductor Association, now integrated with Semiconductor Equipment and Materials International, a global association with



The new wafer order

- India’s semiconductor market already estimated at about \$64 billion in 2026
- Domestic fab and Osat/ATMP players expected to meet 20-30% of India’s chip requirement by 2030
- AI and electronics manufacturing to power the next phase of semiconductor consumption

4,000 member companies worldwide, had pegged India’s semiconductor demand for 2030 at \$103.4 billion. India’s semiconductor demand for 2026 is estimated at around \$64 billion annually.

A senior Meity official, explaining the sharp upward revision, said, “We expect India’s annual semiconductor demand to reach \$150 billion. This is because the big push in electronics and components through various incentive schemes, which is expected to create a \$500 billion ecosystem, will spur demand for more

chips across categories. There is also rising artificial intelligence (AI)-led demand, with large data centres coming up across the country, which will further increase semiconductor consumption. By then, we expect to have enough capacity to cater to 20-30 per cent of domestic demand.”

The official pointed out that global semiconductor companies are increasingly looking at India as a second base for chip assembly alongside Malaysia, one of the world’s leading semiconductor assembly hubs. “We have also held

Ramkrishna Forgings expects export recovery on North American, European orders

SOHINI DAS
Mumbai, 2 August

Ramkrishna Forgings Ltd (RKFL) expects exports to grow through FY27 and reach around 35 per cent of revenue, driven by new business wins and recovering demand in North America and Europe, said Chaitanya Jalan, the company’s joint managing director.

The metal forming company’s standalone revenue from operations rose 3.3 per cent to ₹3,754.92 crore in FY26. Export revenue, however, declined 19.9 per cent to ₹1,186.55 crore from ₹1,482.09 crore in FY25 amid weak demand and volatility in its main overseas markets.



“WE SHOULD REACH AROUND 35% AS THE OVERALL EXPORT SHARE THIS YEAR AND ARE LOOKING TO GO UP TO 40% BY FY28”

Chaitanya Jalan
Joint managing director, Ramkrishna Forgings

Exports accounted for 31.6 per cent of standalone revenue in FY26, down from 40.8 per cent in FY25.

Standalone revenue from operations rose 17.1 per cent to ₹1,097.22 crore in Q1 FY27. Export revenue increased 11 per cent both year-on-year (Y-o-Y) and sequentially to ₹353.87 crore. The share of exports

improved to 32.3 per cent.

“We expect exports to grow throughout the year and improve quarter-on-quarter. We should reach around 35 per cent as the overall export share this year and are looking to go up to 40 per cent by FY28,” Jalan told *Business Standard*.

North American revenue increased 11.8 per cent Y-o-Y and

6.5 per cent sequentially to ₹222.25 crore in the June quarter. European revenue rose 9.6 per cent Y-o-Y and 19.5 per cent sequentially to ₹128.41 crore.

“The past two years were very poor in terms of North America and Europe, with considerable volatility in both markets. This year, the situation looks fairly stable, and we are seeing good order inflows from both regions,” Jalan said.

RKFL has been in North America for about 15 years, while Europe opened up more significantly over the last 7-8 years. The company is pursuing passenger vehicle deals in North America and gaining traction in Europe’s commercial vehicle market.

Indian drugmakers in no rush to shift to US despite tariff threat

► FROM PAGE 1

Dr Reddy’s already has some local manufacturing exposure. Products accounting for around 25-30 per cent of its revenue are manufactured by contract manufacturing organisations (CMOs) in the US, investor relations head Aishwarya Sitharam said on the call.

The company had considered engaging a US contract manufacturer for Abatacept, its proposed biosimilar of Bristol Myers Squibb’s arthritis drug Ocrencia, to mitigate potential tariff risks. However, Israeli said the option was no longer being pursued and the product would be launched from the company’s Bachupally facility in Hyderabad. Adding a US manufacturing site after appro-

val would require a regulatory supplement and entail significant costs, he added.

Dr Reddy’s launched six products in North America during the first quarter of FY27, including complex generics bosutinib (for leukaemia) and nintedanib (lung disease).

Cipla, meanwhile, is using a combination of American and Indian plants for its forthcoming US launches. Managing director and global CEO Achin Gupta said its pipeline for the remainder of FY27 included four significant launches — three respiratory products and one “peptide opportunity”.

“Two of these three respiratory assets have been filed from our US manufacturing facilities, while the third has been filed from our Goa facility,” Gupta told analysts.

The company launched generic Ventolin in the US during the quarter and has started commercial shipments. Its remaining respiratory pipeline includes generic Advair. Cipla spent ₹486 crore, or 6.8 per cent of revenue, on research and development during the quarter, largely on filings and key development programmes.

Cipla has continued targeted investment in its US manufacturing network. Its FY26 annual report said the company had commissioned a metered-dose inhaler facility at Fall River, Massachusetts, which has been approved for generic Proventil and Ventolin. It is investing further to scale capacity there, while its Long Island dry-powder inhaler facility will support generic Advair and other products.

The annual report identified trade protectionism as a risk, saying measures to promote local manufacturing could restrict pricing flexibility and reduce margins. Its mitigation measures include local manufacturing partnerships, greater active pharmaceutical ingredient (API) backward integration and supply-chain efficiency.

At the same time, Cipla’s broader capacity programme remains India-heavy. It has commissioned a greenfield respiratory API facility at Kurkumbh (Maharashtra) and is expanding its oncology API block at Bommasandra (Karnataka) and dosage-form capacity at Sikkim, Patalganga (Maharashtra) and Goa.

Lupin has made one of the largest disclosed US investments among Indian drug-

makers. The company said in its FY26 annual report that it has invested around \$250 million in its Coral Springs, Florida, facility, “significantly expanding manufacturing and development capabilities for complex and specialty products”, particularly respiratory therapies.

However, Lupin’s wider manufacturing investments remain centred in India. It commissioned an oncology-focused, high-potency API facility at Visakhapatnam and expanded its peptide and contract development and manufacturing organisation platform at Dabhaha, Gujarat.

Lupin described the tariff hike and pressure to localise manufacturing in the US and Europe as a significant risk. It said it would respond through a

diversified manufacturing footprint, flexible sourcing and “selective investments in onshore and nearshore manufacturing”.

Other companies are similarly making targeted investments based on product and technology requirements.

In January 2026, Zydus Life Sciences acquired two biologics facilities in Emeryville and Berkeley, California, for an upfront consideration of \$75 million, with potential contingent payments of up to \$50 million over three years, linked to revenue milestones. According to its annual report, the plants will initially operate as a biologics contract development and manufacturing organisation and, over the longer term, support Zydus’s US biosimilar portfolio.

The investment is focused on biologics and contract manufacturing rather than shifting conventional generics capacity from India.

Biocon has commissioned an oral solid-dosage facility at Cranbury, New Jersey, and begun commercial supplies. But its largest ongoing expansion is in Malaysia, where it is doubling insulin drug-substance and drug-product capacity. Additional fill-finish capacity is expected in FY27, while the drug-substance expansion is scheduled for completion in FY28.

In India, Biocon is developing a greenfield injectables facility in Bengaluru for pre-filled syringes, cartridges, vials and drug-device combinations. The company said in its annual report that its major infrastruc-

ture investments were “largely behind us”, with the focus shifting towards asset utilisation, operating efficiency and commercial scale-up.

Torrent Pharmaceuticals offered the most explicit expectation of continued tariff protection for generics. “Tariffs on pharmaceuticals was a grave concern in 2025. Fortunately, as of now, generic pharmaceuticals are exempt, and we expect this to continue in 2026,” the company said in its annual report.

Torrent’s four plants supplying finished products to the US have US Food and Drug Administration clearance, and the company has started receiving new product approvals. However, it has announced no new US manufacturing project.

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IT sector not creating new jobs, funds diverted to AI costs: Vembu

Zoho Corporation Founder and Chief Scientist Sridhar Vembu on Sunday said the information technology (IT) industry is not creating many new jobs as funds are being diverted to meet the rising costs of artificial intelligence (AI) and data centre infrastructure. In a post on social media platform, X, Vembu noted that while the IT industry, including Zoho, has avoided large-scale layoffs, it has failed to generate significant new employment opportunities in recent years. “The money that would have gone to new employees is now going to AI and data centre costs, the latter due to the steep rise in server and memory prices,” Vembu said.

PTI

Addverb bets on India, CEO says physical AI race has begun

Homegrown robotics and automation company Addverb's CEO Sangeet Kumar believes humans and robots will increasingly coexist, with people remaining firmly in control even as physical AI reshapes industries over the next two decades. Kumar, who is also the company's cofounder, says regulations will need to evolve alongside rapid advances in robotics, but dismisses dystopian sci-fi depictions of robots eventually supplanting and dominating humans, arguing that people will remain in the loop for the foreseeable future. Addverb is now betting on what Kumar calls the next frontier of robotics — collaborative robots, quadrupeds and humanoids, as he highlighted that the global race in physical AI has begun and India has a strong opportunity to build globally-competitive companies.

PTI



Kaapi Machines raises ₹50 cr from Sedna HoReCa

Coffee equipment and services provider firm Kaapi Machines has raised ₹50 crore in an equity round from Sedna HoReCa, a business-to-business HoReCa (Hotel, Restaurant, and Cafe/Catering) solutions provider. This was the firm's first external fund raise and until now, it has grown through promoter-led investments. The firm, whose clients include large cafe chains, hotels, retailers, corporates and coffee vending businesses, plans to use funds to expand its product portfolio, strengthen manufacturing capabilities and improve its technology stack, warehousing and service infrastructure.

BS REPORTER

Target bets on AI for enterprise strategy

AVIK DAS
Bengaluru, 2 August

Retail major Target is reinventing its enterprise strategy using artificial intelligence (AI) and adopting a shift in its technology architecture to support AI transformation, its chief information officer said, as the Minneapolis-headquartered firm integrates the technology deeper in its operations to adapt to the shifting needs of customers.

A significant part of that transformation happens out of its centre in Bengaluru, which was set up over two decades ago. It now undertakes complex tasks such as store design and remodelling, improving packaging of in-house brands to make it more appealing, solving last-mile connectivity problems, or elevating customer experience with agentic AI.

The retailer, with a market capitalisation of over \$100 billion, is known for its style, design and curated merchandise and has about 5,500 employees in India now.

“The first (strategy) is powering the enterprise strategy with AI. The second is technology and an architectural shift to support AI transformation. The third is ways of working, which is significant in every discipline. All three come into play as we think of our enterprise priorities — understanding how AI is enabling style and design and how AI is elevating the guest experience,” Prat Vemana, executive vice president, chief information and product officer, told *Business Standard* recently.



Prat Vemana, executive VP, chief information and product officer, Target

For example, Target has a design team in the country that does half of all of its new store designs and 80 per cent of the remodels though they have not been to the US and walked through the stores. It also has a Brand Design Lab team, that designs packaging for some of its owned brands.

“When you walk into a store and you're trying to decide between products, packaging can influence the decision you make. A lot of the digital experience that guests experience on target.com is also powered by the team here,” added Andrea Zimmerman, president at Target India.

AI is also changing the back end of retail that include supplier onboarding and solving the last-mile connectivity problem, the most complex thing to solve in the retail supply chain. Onboarding supplier means background verification, financial health, industry credibility, product fit and compliance with Target's standards.

More on business-standard.com

'AI CREATING JOB UNCERTAINTY'

Ex-NITI Aayog VC calls for more dialogue between youth, policymakers

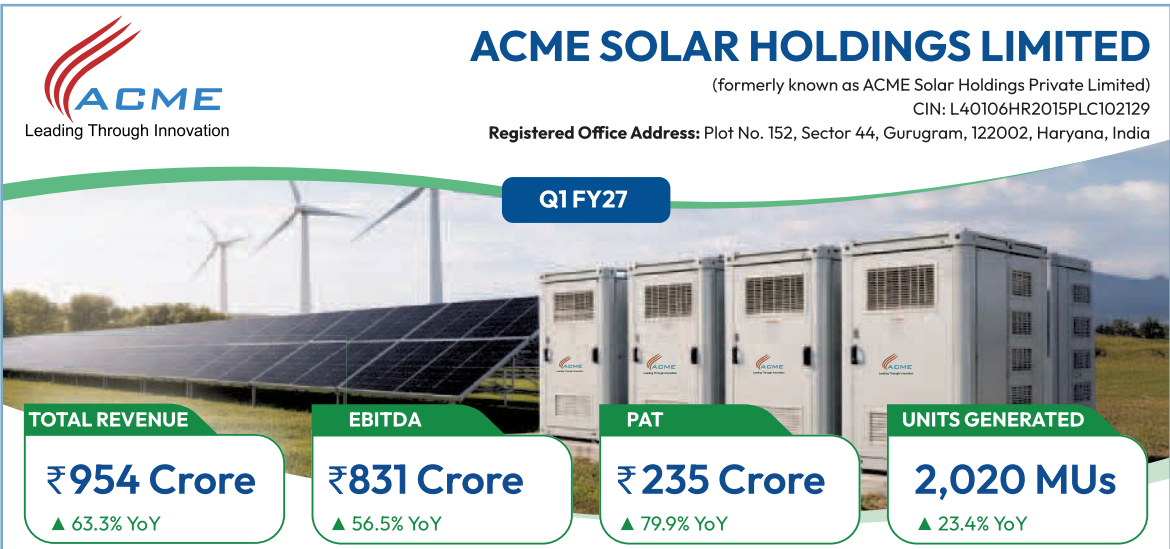
Calling for sustained dialogue between policymakers and the young generation, former NITI Aayog Vice Chairman Rajiv Kumar said the rise of artificial intelligence has created uncertainty and frustration among Indian youth regarding future job opportunities and employability.

In an interview with *PTI* Videos, Kumar said India's youth is very uncertain and very unclear about the future because of AI.

“This is generating fears of both employability and employment generation,” Kumar said while replying to a question about youth's anger and recent National Eligibility cum Entrance Test-related protests.

Kumar said the recent periodic labour force survey data has shown that the youth unemployment rate in India for the 15-29 age group has stood at around 20 per cent.

PTI



- Total portfolio of 8,070 MW with 2,990 MW of Operational and Under Construction Contracted Capacity of 5,080 MW.
- Commissioned one of India's largest BESS capacity of ~3.62 GWh till date.

ACME Solar Holdings Limited (formerly known as ACME Solar Holdings Private Limited)
Extracts of Unaudited Consolidated Financial Results for the quarter ended 30 June 2026

(All amounts in ₹ million unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operation	9,537.73	7,049.12	5,839.90	25,070.80
2.	Net Profit for the period/year (before Tax and Exceptional Items)	3,314.64	1,756.23	1,903.04	6,741.47
3.	Net Profit for the period/year before Tax (after Exceptional Items)	3,314.64	1,899.62	1,743.93	6,768.24
4.	Net Profit for the period/year after Tax (after Exceptional Items)	2,353.30	1,383.06	1,308.24	4,978.85
5.	Total Comprehensive Income for the period/year [Comprising Profit for the period/year (after tax) and Other Comprehensive Income (after tax)]	2,405.86	1,388.74	1,335.65	4,984.16
6.	Total Comprehensive Income attributable to:				
	Owners of the Company	2,405.86	1,398.85	1,335.71	4,994.46
	Non-controlling Interest	(0.00)	(10.11)	(0.06)	(10.30)
7.	Paid-up equity share capital (face value of ₹2 per equity share)	1,411.24	1,210.78	1,210.18	1,210.78
8.	Other equity				49,404.04
9.	Earnings per share (EPS) (face value of ₹2 each)*				
	Basic (amount in ₹)	3.71	2.30	2.16	8.24
	Diluted (amount in ₹)	3.67	2.27	2.14	8.16

* Not been annualised except for year ended 31 March 2026

Notes:

A. Standalone Financial Information of the Company as per Regulation 47(1)(b) of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) 2015');

(All amounts in ₹ million unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operation	23,582.75	25,258.67	3,639.85	43,572.87
2.	Profit before tax for the period/year	1,630.56	3,701.67	10.89	4,566.98
3.	Profit for the period/year	1,217.03	2,764.42	8.13	3,401.58

B. The above is an extract of the detailed format of unaudited financial results for the quarter ended 30 June 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) 2015. The full format of the unaudited financial results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.acmesolar.in and can be accessed by scanning the QR code.

C. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 July 2026.

Registered Office:
Plot No. 152, Sector 44, Gurugram 122002, Haryana, India
CIN: L40106HR2015PLC102129
Place: Gurugram
Date: 29 July 2026

For and on behalf of the Board of Directors of
ACME Solar Holdings Limited
(formerly known as ACME Solar Holdings Private Limited)
Manoj Kumar Upadhyay
Chairman and Managing Director
DIN No. 01282332



“PCBS HAVE ALL OF A SUDDEN GONE IN SHORT SUPPLY BECAUSE SOME FACILITY IN SAUDI ARABIA HAS BEEN HIT BY IRAN”

Jasbir Singh Gujral
MD, Syrma SGS Technology

West Asia crisis, AI boom trigger printed circuit board shortage

PRESS TRUST OF INDIA
New Delhi, 2 August

A surge in artificial intelligence (AI) server demand and the West Asia conflict have caused a shortage of printed circuit boards, a key hardware platform, which in turn has triggered a price rise in the electronics industry.

This crunch in printed circuit boards (PCB) — a hardware platform on which components are fixed in electronic products — stems from rising material costs, supply chain disruptions in key shipping routes, and component diversion toward high-end AI hardware.

The shortage of PCBs comes at a critical juncture for Indian industry as several major investments amounting to over ₹15,000 crore are in the pipeline under the Electronics Components Manufacturing Scheme amid rising domestic demand.

A senior official of electronics manufacturing services firm Syrma SGS told *PTI* that the recent strike of Iran on facilities in Saudi Arabia has triggered a shortage of some of the chemicals that are used for making PCBs.

“The current quarter and the subsequent quarter will continue to see pressure on material costs. PCBs have all of a sudden gone in short supply because some facility in Saudi Arabia has been hit by Iran. They were controlling 80 per cent of the supply of a specialty chemical, which goes into the making of a PCB,” Syrma SGS Technology Managing Director Jasbir Singh Gujral said.

Syrma SGS is one of the applicants under the government's electronics component manufacturing scheme.

100 Years

BAJAJ

BAJAJ

HOLDINGS & INVESTMENT

BAJAJ HOLDINGS & INVESTMENT LIMITED

CORRIGENDUM

This is with reference to the extract of unaudited consolidated financial results for the quarter ended 30 June, 2026 of Bajaj Holdings & Investment Limited published on 01 August 2026. Erroneously, the designation of Shri Sanjiv Bajaj has been mentioned as Chairman & Managing Director instead of “Managing Director & CEO.”

CIN: L65100PN1945PLC004656

Regd. Office: C/o. Bajaj Auto Limited, Mumbai-Pune Road, Pune – 411035

Tel: (020) 7150 5792 | Fax: (020) 7157 6066

Email ID: investors@bhil.in | Website: <https://www.bhil.in>

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INDIA 2026™

#TRA's Brand Trust Report 2026 *Classified by the RBI Under scale based regulatory framework

Muthoot Finance Limited CIN. L65910KL1997PLC011300; Regd. Office: Muthoot Finance Limited, NH Bypass, Palarivattom, Kochi-682 028, Kerala, India. Ph: (+91 484) 480 4000/239 4712. E-mail: mails@muthootgroup.com

Muthoot Family - 800 years of Business Legacy

PARTICULARS	STANDALONE			₹ in Crores			CONSOLIDATED		
	Q1 FY 2027	Q1 FY 2026	% Change	Q1 FY 2027	Q1 FY 2026	% Change	Q1 FY 2027	Q1 FY 2026	% Change
Loan Assets (₹)	1,72,053	1,20,031	43%	1,91,532	1,33,938	43%			
Total Revenue (₹)	7,603	5,711	33%	8,695	6,466	34%			
Profit After Tax (₹)	2,550	2,046	25%	2,825	1,974	43%			
Net Worth (₹)	38,973	29,457	32%	40,602	30,355	34%			
Earnings Per Share (₹10/- each) (Basic) (₹)	63.53	50.97	25%	69.72	50.22	39%			
Book Value Per Share (₹)	970.70	733.64	32%	1011.23	755.94	34%			
Capital Adequacy Ratio (%)	20.30	21.96	-8%	-	-	-			

Extract of Unaudited Standalone & Consolidated Financial Results For The Quarter Ended 30th June, 2026

Note: The above is an extract of the detailed format of Unaudited Financial Results and is not a statutory advertisement required under SEBI guidelines.The detailed financials and investor presentation is available on the website of the Company at www.muthootfinance.com



IN BRIEF

Pak made every effort to destroy goodwill under Indus treaty: Kwatra

The Indus Water Treaty was signed in the spirit of goodwill and friendship, and Pakistan spent half a century dismantling it, India's envoy to the US, Vinay Mohan Kwatra said. "That asymmetry stifled development for decades in Indian regions that could have benefited from better water rights. India honoured the treaty anyway," Kwatra wrote in an article published in *Newsweek* magazine, adding that India's decision to keep the Indus Water Treaty (IWT) in abeyance merely acknowledged what Pakistan's conduct had already destroyed. Kwatra's article came days after Pakistan hosted a conference recently to protest India's decision to hold the IWT in abeyance on April 23 last year, a day after Pakistan-trained terrorists killed 26 people at Pahalgam in Jammu and Kashmir.

Ladakh LG Saxena decentralises decision making for land-use

In a major step towards decentralising decision-making, Ladakh Lieutenant Governor Vinai Kumar Saxena has authorised the chief secretary and the divisional commissioner to approve land-use proposals for development projects in areas outside municipal committees. "The move is part of the ongoing pro-people deregulation initiative aimed at promoting citizen-centric governance in the Union Territory," an official spokesperson said on Sunday. For land parcels measuring above four kanals and up to two acres, the chief secretary has been empowered to approve land-use applications, while the approval for change in land use on land above two acres will continue to be granted by the lieutenant governor, he said.

Andhra, Australia sign MoUs on clean energy, manufacturing

Andhra Pradesh and Australia on Sunday signed four MoUs covering clean energy, advanced manufacturing, inclusive education, student mental health and skill development, marking a significant expansion of bilateral cooperation in these sectors. The agreements were signed in the presence of Andhra Pradesh Education, Information Technology and Electronics Minister Nara Lokesh and Australia's Assistant Minister for International Education, Citizenship, Customs and Multicultural Affairs Julian Hill. "These partnerships reflect the growing collaboration between Andhra Pradesh and Australian institutions in education, research, innovation and workforce development," Lokesh said in a release.

Fast-track court special judge on Neet paper leak case transferred

The Delhi High Court has transferred the special judge of the designated fast-track court dealing with paper leak cases, Anu Grover Baliga, along with 137 other judges. Special judge Baliga had barely completed a week in the designated court after taking charge on July 25. Special Judge Ajay Gupta, who was initially hearing the paper leak case, including the Neet matter, will replace Judge Baliga. She has been transferred to a special court under the National Investigation Agency (NIA) Act to try terror cases.

Quadruple import duty on truck tractors: MHI to FinMin

DEEPAK PATEL
New Delhi, 2 August

The Ministry of Heavy Industries (MHI) has asked the Department of Revenue, which works under the Ministry of Finance (FinMin), to quadruple the import duty on truck tractors to 40 per cent from 10 per cent currently, as the lower duty was "being misused to facilitate dumping of foreign products in the Indian market".

The Society of Indian Automobile Manufacturers (SIAM) has been ringing alarm bells about the rising imports of truck tractors, especially electric truck tractors (also called electric prime movers), since November last year, *Business Standard* has learnt.

In a letter to the MHI on November 28 last year, the industry body stated that about 400 units of electric truck tractors were imported from China and about 100 units of them were imported from Europe in the first half of 2025-26 (H1FY26). SIAM stated that imports of 55-tonne electric prime movers were low in H1FY26 but could rise significantly if the existing 10 per cent import duty continued. The low duty gave foreign electric truckmakers a 40-50 per cent price advantage over their Indian peers, it added.

The industry body warned that global electric truckmakers, particularly from China, which export around 20,000 such vehicles annually, could increasingly target India. If import duty remained at 10 per cent, imported electric prime movers could increase to 1,000-3,000 units by 2027, potentially accounting for 20-25 per cent of the Indian market, it added.

For 55-tonne electric prime movers, prices in India typically range between ₹95 lakh and ₹1.3 crore (ex-showroom). Autobel Consulting Group (ACG), in a report released in 2026, estimated that the heavy-duty electric truck segment, including prime movers and tipper, would reach \$1.23 billion by FY30, growing at a compound annual growth rate (CAGR) of around 55 per cent. Based on ACG's forecast, the current market is estimated to be worth around \$140-180 million.

The MHI, through the Prime Minister Electric Drive Revolution in Innovative Vehicle Enhancement (PME-DRIVE) scheme, is providing incentives to accelerate the adoption of electric trucks while encouraging domestic manufacturing. Blue Energy Motors, Montra Electric, Tata Motors, and Ashok Leyland are among the major domestic players that have invested in developing and manufacturing electric prime movers in India.

SIAM, in its November 28 letter, stated that safeguards were needed to protect investments made by Indian manufacturers in electric commercial vehicles. A similar letter was written by SIAM to the Central Board of Indirect Taxes and Customs on December 2 last year.

On May 21 this year, SIAM wrote another letter to the MHI, wherein it stated: "The current rate of 10 per cent basic Customs duty (BCD)... is allowing the foreign brands to



'Unfair advantage'

- MHI says lower import duty is enabling dumping of foreign electric truck tractors in India
- 400 electric prime movers were imported from China and 100 from Europe in H1FY26
- The 10% duty gives foreign

electric truckmakers a 40-50% price edge over domestic manufacturers

- If duty remains unchanged, imports may rise to 1,000-3,000 units by 2027, capturing 20-25% of the Indian market

import a completely built unit (CBU) without any depth of operation in India at cheaper cost and penetrate the Indian market."

Following these representations by SIAM, the MHI sent a memorandum to the Department of Revenue on July 2 this year.

The MHI, in its July 2 communication, stated that the 10 per cent BCD has enabled foreign brands to import CBUs at "competitive prices" without any depth of manufacturing operations or substantial investment in India. "Cheap foreign CBU imports directly undermine the business viability of these domestic EV investments by Indian OEMs (original equipment manufacturers)," the MHI said, adding that the low import duty was "being misused to facilitate dumping of foreign products in the Indian market".

The MHI on July 2 recommended increasing the Customs duty on imported electric and diesel prime movers from the current 10 per cent to bring them in line with other fully built commercial vehicles. The ministry pro-

posed that the overall Customs duty incidence (BCD plus Agriculture Infrastructure and Development Cess, or AIDC) on these vehicles be aligned with other imported commercial vehicles, which currently attract an effective duty of 40 per cent. The ministry stated that raising the duty would help protect domestic manufacturers, particularly those investing in electric commercial vehicles, and encourage them to continue expanding local production.

About thirteen days after the MHI's memorandum to the Department of Revenue, the Mumbai Port Authority said on X that it handled the arrival of 861 heavy-duty electric vehicles imported by Sany Heavy Industry. The shipment included electric truck tractors and wheel loaders, and arrived on the Ro-Ro vessel MV Grande Shanghai at Mumbai Port. Sany Heavy Industry global headquarters are located in Changsha, Hunan, China.

SIAM, the MHI, and the FinMin did not respond to queries sent by *Business Standard*.

China's advantage in electric vehicles (EVs) comes from its dominance across the EV supply chain, particularly batteries. China accounts for nearly 70 per cent of global battery cell manufacturing capacity and dominates the processing of key battery materials such as lithium, cobalt, and graphite. This integrated ecosystem — from raw material processing and battery production to vehicle manufacturing — has helped Chinese EV makers achieve economies of scale and lower costs.

Concerns over this cost advantage have prompted governments to raise trade barriers. The European Union (EU) in 2024 imposed additional duties of up to 35.3 per cent on Chinese-made electric cars. The US has also sharply increased tariffs on Chinese EVs, raising the duty rate to 100 per cent in 2024 to protect its domestic automobile industry.

Panel orders first study to reform Delhi co-op sector

SANJEEB MUKHERJEE
New Delhi, 2 August

A high-level meeting on short-term cooperative credit institutions held on July 31 approved the first-ever comprehensive diagnostic study of Delhi's cooperative sector. The meeting chaired by Pandurang K Pole, secretary (Cooperation), Government of the National Capital Territory of Delhi, expressed concern over the prolonged stagnation in key financial and business parameters of institutions such as Delhi State Cooperative Bank.

The study will be undertaken by Nabcons (Nabard Consultancy Services), a wholly owned subsidiary of Nabard (National Bank for Agriculture and Rural Development). According to an official statement issued on Sunday, the assessment will fill a critical knowledge gap and provide an evidence-based road map for policy reforms, sectoral revitalisation, and long-term sustainability.

The committee warned that continuation of current trends in Delhi State Cooperative Banks could impact its long-term relevance and competi-

tiveness. It stressed that a "business-as-usual" approach was no longer viable and called for reforms centred on business expansion, customer acquisition, digital transformation, innovation, and improved customer service. The committee also stressed the need to accelerate reforms in governance, regulatory compliance, capacity building, and digitisation.

The meeting was attended by representatives from the Reserve Bank of India (RBI), the Registrar of Cooperative Societies, Delhi State Cooperative Bank, Nabard, Nabcons, and multiple urban cooperative banks. While urban cooperative banks are regulated under the RBI-led task force for urban cooperative banks, the committee said their participation as special invitees would enable a more holistic assessment of Delhi's cooperative ecosystem and facilitate coordinated policy interventions.

The committee added that Nabard's assessment would help shape future reforms aimed at revitalising Delhi's cooperative credit institutions and improving their operational efficiency.



India okayed just 1 FDI plan from China in FY26

India approved just one Chinese FDI proposal worth ₹1 crore in financial year 2025-26 (FY26), while clearing 13 proposals from Hong Kong worth ₹610.42 crore.

The approvals were made under Press Note 3 of the Department for Promotion of Industry and Internal Trade (DPIIT), which was introduced in 2020 to curb opportunistic takeovers by investors from countries sharing a land border with India. Though the norms were eased in March 2026 for certain non-controlling investments, the relaxation does not apply to entities incorporated in China or Hong Kong.

At a glance

63 FDI proposals worth ₹10,292.67 cr (\$118 bn) get government approval

Leading sources

Singapore
5 proposals, ₹3,260 cr

United Kingdom
5 proposals, ₹2,478 cr

Thailand
2 proposals, ₹1,600 cr

China: Small footprint

FY25: 1 proposal, ₹29 cr

FY26: 1 proposal, ₹1 cr

Since 2000: \$2.51 bn

FDI rank: 23; 0.32% share of cumulative inflows



Hong Kong: Bigger presence

FY25: 11 proposals, ₹1,225 cr

FY26: 13 proposals, ₹610.4 cr

Since 2000: \$4.91 bn

FDI rank: 15; 0.62% share of cumulative inflows

Source: DPIIT

Petrol, diesel sales soared on weak monsoon rains

PRESS TRUST OF INDIA
New Delhi, 2 August

Petrol and diesel sales by India's three state-run fuel retailers rose sharply in July as below-normal monsoon rainfall boosted fuel demand from farmers and motorists, preliminary industry sales data showed. Petrol sales by Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) climbed 9.7 per cent to 3.45 million tonnes (mt) during July, against 3.14 mt in the corresponding period a year ago. Compared to June, however, petrol sales fell 1.1 per cent from 3.48 mt.

Diesel sales rose 10.7 per cent year-

on-year to 7.12 mt in July from 6.43 mt a year earlier. On a month-on-month basis, diesel sales declined 9.2 per cent from 7.85 mt in June.

Diesel is India's most widely used fuel, powering freight transport, agricultural machinery and irrigation. Below-normal monsoon rainfall boosted irrigation demand during the peak sowing season.

Fuel sales typically moderate with the onset of the monsoon, which reduces demand for running agricultural irrigation pumps as well as slows vehicular movement. But this year, the monsoon rains arrived late, which led to farmers using diesel to run pumps to irrigate farms.

July coal output up 7.5%

SUDHEER PAL SINGH
New Delhi, 2 August

India's coal production grew 7.51 per cent to 69.75 million tonnes (mt) in July against 64.88 mt produced a year ago in July 2025, according to provisional data released by the Union Ministry of Coal on Sunday. Coal dispatch grew 17 per cent to 86.33 mt during the month compared to 73.57 mt dispatched in July last year.

"The growth in coal production and dispatch underscores the ministry of coal's sustained commitment and efforts to ensuring consistent supply and operational stabil-

ity across the sector," the ministry said in a statement.

The country's cumulative coal production for the April-July period stood at 302.24 mt while the cumulative coal dispatch reached 354.70 mt, a 5.87 per cent year-on-year (Y-o-Y) growth.

State-owned Coal India Ltd (CIL) contributed 50.35 mt to the July's figures, marking a 8.42 per cent growth. CIL dispatched 63.67 mt coal during the month, recording a 17.43 per cent Y-o-Y growth. The cumulative coal dispatch by CIL between April and July this year also registered a 6.81 per cent Y-o-Y growth.

Big Shift after 1991: Only 7 of 30 Sensex companies still remain in index



FROM PAGE 1

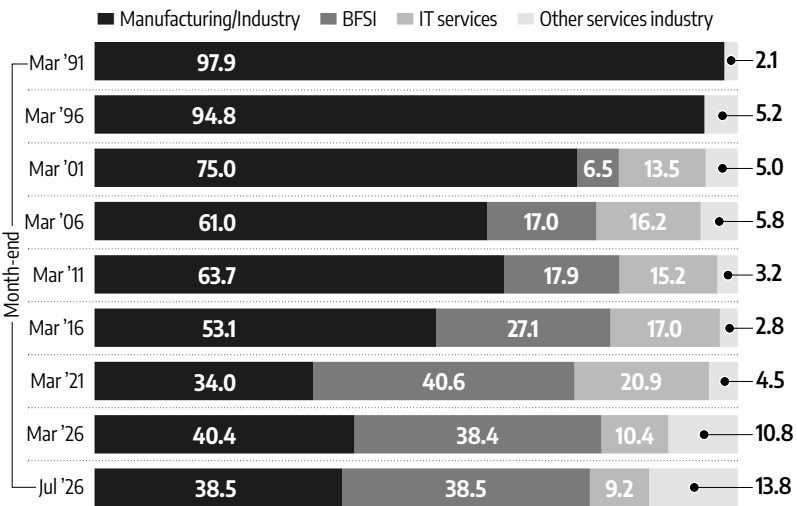
This includes ACC, Voltas, Indian Hotels, Aditya Birla Real Estate (formerly Century Textile & Industries in 1991), Bombay Dyeing, Mukand, GE Shipping, Ceat, GlaxoSmithKline Pharma, and GSFC, among others. In comparison, companies such as Grasim, Hindalco, Nestlé India, Siemens and Tata Power, which were part of the Sensex in 1991 have remained large-cap stocks but are not currently part of the index.

Decline of manufacturing and rise of finance

The changes reflect the steady decline of manufacturing and the growing financialisation of the economy. Another big growth area in the post-1991 era has been IT Services and technology-enabled services. Overall, the economy and equity index is now dominated by services, with the manufacturing and industrial sector playing a minor role. Family-owned businesses have also lost their dominance and independent and institution-owned firms have been more successful in the post-reform era. There has also been a perceptible decline in the participation of multinationals in the index.

The benchmark index is currently dominated by firms in the service sector

The composition BSE Sensex's sectoral weighting (in %)



led by banking, financial services and insurance (BFSI) players. There are seven BFSI firms in the index that have a combined weight of 38.5 per cent, over four times that of the next biggest sector in the index — oil and gas. Firms from other service sectors with a presence in the index include IT services (9.2 per cent), telecom (6.4 per cent), retail (3.1 per cent) and Internet aggregators (3 per cent).

However, in 1991 the index was dominated by family-owned companies in the manufacturing sector. In all, 28 of the 30 companies in March 1991 were manufacturers or industrial firms in sectors such as FMCG (fast-moving consumer goods), textile, metals and mining, automotive, cement, capital goods, chemicals, paper, pharmaceuticals and consumer durables. There were just two companies from the service sector in the index in 1991: Indian Hotels Company and Great

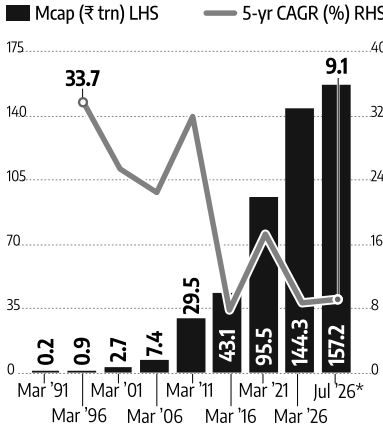
Eastern Shipping.

In terms of ownership, 20 of 30 index firms in 1991 were family-owned including four Tata group firms and Mahindra & Mahindra. Now, 17 stocks are of family-owned companies, including five Tata group companies but excluding Infosys. The index also includes four central public-sector firms, two multinationals and seven independent or institution-owned companies.

The Indian subsidiaries of global multinationals were the second-largest group in the index in March 1991 with six companies. These included Hindustan Unilever, Nestlé India, Siemens India, Cummins India, Philips India and GSK Pharmaceuticals. Three index companies in March 1991 were independent or institution-owned: Larsen & Toubro, ITC and Associated Cement Companies (ACC). There was just one public sector

The trend

Growth of Sensex-listed companies by...



*CAGR between July 2021 and July 2026
Source: Capitaline, Compiled by BS Research

company in the index in 1991: Gujarat State Fertiliser & Chemicals (GSFC).

Jump in market cap

The post-reform era has, however, seen a steady rise in the stock price and market capitalisation of listed companies. The benchmark index grew 67 times from 1.168 at the end of March 1991 to 78,094.6 at the end of July 2026. This translated into annualised capital returns of 12.6 per cent for investors. The returns have been much lower in dollar terms because of the depreciation of the Indian rupee over the years. In US dollar terms, the Sensex value is up just 13.5 times in the last 35 years and four months.

The rupee has lost nearly a fifth of its value since 1991 and it closed at 95.39 to the dollar at the end of July 2026, compared to ₹19.2 to the dollar in March 1991.

The market capitalisation of index



PHOTO (FILE): REUTERS

companies has, however, grown at a much faster pace in the post-reform era. The Sensex companies' combined market cap rose 779 times in the last 35 years and four months, growing from ₹20,193.8 crore at the end of March 1991 to ₹157.2 trillion at the end of July 2026. This translated into annualised appreciation of 20.7 per cent. In US dollar terms, the Sensex companies' combined market capitalisation has grown at a compound annual rate of 15.4 per cent from \$10.52 billion at the end of March 1991 to around \$1.65 trillion at the end of July 2026.

In early 1991, the Sensex reflected the economic architecture of pre-liberalisation India. Subsequently, the index went through a rapid transformation as liberalisation produced new winners and many incumbents across sectors failed to grow.

Before 1991, India was a mixed and planned economy with a dominant role

reserved for the public sector or government-owned companies. Most of the capital intensive and strategic sectors of the economy — such as banking and insurance, oil and gas, power, ports and infrastructure, aviation, aerospace and defence, and railways — were reserved for government-owned companies. There were dozens of such companies operating in these "strategic" sectors that were unlisted. The reforms opened most of these sectors up for the private sector, spurring the rise of new winners most of which are owned by various family-run business groups, except in banking and finance, which is now dominated by independent firms owned by institutional investors.

The post-reform era also saw the creation of the BSE's rival, the NSE, and the initial public offerings and listing of public-sector firms, quite a few of which are now part of the benchmark indices.

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



MV Electrosystems Limited

(To Be Listed on the Main Board of BSE and NSE)

MV Electrosystems Limited ("Company" or "Issuer") was originally incorporated as 'MV Electrosystems Private Limited' on July 03, 2009 at Delhi as private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated November 26, 2021 was issued by the "RoC", recording the change of our Company's name to 'MV Electrosystems Limited'. For details of change in the name of our Company and Registered Office of our Company, see "**History and Certain Corporate Matters**" on page 262 of the Red Herring Prospectus ("RHP").

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

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

THE ISSUE

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

PRICE BAND: ₹400 TO ₹425 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 80.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 85.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 34 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 34 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER.
SINCE BASIC AND DILUTED EPS FOR FISCAL 2026 ON RESTATED FINANCIAL INFORMATION OF THE COMPANY IS NEGATIVE, PRICE EARNING ("P/E") CANNOT BE ASCERTAINED
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS (6.92%)

The Company has not undertaken any pre-IPO placement from the date of Draft Red Herring Prospectus ("DRHP"), for details refer "**Additional Information to Investors**" herein below.
The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	ISSUE SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹ 400 per Equity Share		At Cap Price of ₹ 425 per Equity Share	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)
Fresh Issue	72,49,990	2900.00	68,23,528	2900.00
Offer for Sale	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total Issue Size	72,49,990	2900.00	68,23,528	2900.00
Post Issue market Capitalisation	2,77,09,190	11,083.68	2,72,82,728	11,595.16

BID / ISSUE PERIOD

BID / ISSUE CLOSES TODAY[#]

[#]UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

We are a technology-driven company engaged in the design, development, assembly and manufacturing of electrical & power electronics Equipment used in railway rolling stock including IGBT based 3-Phase Drive Propulsion Equipment for electric locomotives, switchgear Panels for railway coaches & EMU's, cable protection & management products.

THE ISSUE IS BEING MADE PURSUANT TO REGULATION 6(2) OF THE SEBI ICDR REGULATIONS, AS OUR COMPANY DID NOT FULFIL REQUIREMENTS UNDER REGULATION 6(1)(B) OF THE SEBI ICDR REGULATIONS THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE ISSUE | RETAIL INDIVIDUAL PORTION: NOT MORE THAN 10% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THE PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BRLM.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED JULY 25, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR THE ISSUE PRICE" SECTION ON PAGE 148 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR THE ISSUE PRICE" SECTION ON PAGE 148 OF THE RHP.

RISK TO INVESTORS

For details, refer to section titled "**Risk Factors**" on page 22 of the RHP.

- Customer concentration risk:** Our business is dependent on and derive a substantial portion of our revenue from a limited number of customers. Further, Indian Railways through its various units or workshops, has been the single largest customer of our Company. Cancellation of orders, if any, by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.

(₹ in million)

Particulars	For the Financial Year ended March 31,					
	2026		2025		2024	
	Amount	%age *	Amount	%age *	Amount	%age *
Top one customer	379.22	76.72%	457.00	72.96%	338.69	67.80%
Top three customer	408.73	82.69%	502.91	80.29%	382.96	76.66%
Top five customer	428.41	86.67%	532.02	84.94%	402.67	80.60%
Top ten customer	459.86	93.04%	576.35	92.01%	433.30	86.73%

^{*}As %age to revenue from operations.

- Risk of renewing or maintaining statutory and regulatory approvals:** We are required, and will continue to be required, to obtain and hold relevant statutory and regulatory approvals, licenses, permits and registrations for our operations. Except as disclosed below, as on the date of the Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company:

Description	Filed with	Date of fresh / renewal application
For Unit 1		
Application for increase of power load	Dakshin Haryana Bijli Vitran Nigam Limited	March 23, 2026

- Dependence on key suppliers for sourcing raw materials:** We are dependent on certain key suppliers for a significant portion of our raw materials purchased. The following tables set forth details of raw material purchased and contribution to total purchase of material and consumables from our top suppliers for the periods and year indicated:..

(₹ in million)

Particulars	For the Financial Year ended March 31,					
	2026		2025		2024	
	Amount [†]	%age *	Amount [†]	%age *	Amount [†]	%age *
Top one supplier	136.86	39.24%	137.09 [^]	36.80%	40.90	15.64%
Top three suppliers	205.43	58.90%	190.08	51.02%	92.17	35.24%
Top five suppliers	255.29	73.20%	224.11	60.15%	124.91	47.75%
Top ten suppliers	330.89	94.87%	284.51	76.37%	174.79	66.82%

[†]value of purchase of material and consumables during the period

^{*}cost of goods sold (i.e., cost of raw material consumed, adjusted for changes in inventory of finished goods, work in progress and stock in trade)

[^] Includes goods in transit as on March 31, 2025

- Geographical concentration risk:** We have only one assembling cum manufacturing facility located at Village Baghola, Palwal, Haryana (Unit 1) and the proposed assembling cum manufacturing facility is located at Village Nangla Bhiku, Palwal, Haryana (Unit 2). Any breakdown or failure of equipment, difficulties or delays in obtaining raw materials, spare parts and equipment / machines, raw material shortages, operational inefficiency, facility obsolescence, natural or man-made disasters, industrial accidents or regional social unrest may restrict our operations and adversely affect our business and financial conditions.
- Negative cash flows from operating activities:** Our Company has experienced negative cash flows from operating activities during the Financial Year ended March 31, 2026 and March 31, 2024 and may experience similar earnings declines or operating losses or negative cash flows from operating activities in the future. The following table sets forth certain information relating to our cash flows for the periods indicated:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Net cash flows from / (used in) operating activities	(575.45)	50.39	(52.15)
Net cash flows from / (used in) investing activities	(178.69)	(14.85)	(35.56)
Net cash flows from / (used in) financing activities	755.16	(36.32)	65.74

- High working capital requirement:** Our business requires significant working capital for our business operation, furnishing of bank guarantees for orders awarded or deduction of retention money from amount receivable by us, financing inventory and any change in terms of credit or payment would affect our working capital. The following table shows our net working capital turnover ratio for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Net working capital (₹ in million) *	312.78	32.12	30.41
Net working capital turnover ratio	1.58	19.50	16.43

^{*}excludes cash and cash equivalents and current borrowings.

- Our revenue from operations have been constant in the past as compared to the orders received:** Our revenue from operations have been constant in the past as our Company focused on the development of 3-Phase Propulsion Equipment. The following table sets forth our revenue from operations and profit during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Revenue from operations	494.28	626.37	499.57
Net profit after tax	(126.95)	13.84	6.48

Our Company has received significant purchase orders aggregating to ₹ 7,376.60 million (excluding GST and AMC) for supply of 450 (four hundred fifty) 3-Phase Propulsion Equipment during the Financial Year ended March 31, 2026. Any inability to execute these orders in accordance with their terms, including with respect to production capacity, working capital requirements, operational execution, delivery schedules, quality standards or warranty and maintenance obligations, may have a material adverse effect on our business, financial condition, results of operations, cash flows and future prospects.

- Our business with our customers is on purchase order basis or through tenders and we do not have long-term contracts:** Our business is primarily conducted on purchase order basis or through tenders issued by Indian Railways and we neither have long-term contracts with most of our customers nor have any marketing tie up. Our Company participates in these tenders and may not always qualify as lowest bidder or match the bid of the lowest bidder and hence, the conversion of participation in the tenders vis-à-vis successful award of orders is low, which is as under:

(₹ in million)

Particulars	For the Financial Year ended March 31,					
	2026		2025		2024	
	No. of Bids / Tenders	Value of Tender	No. of Bids / Tenders	Value of Tender	No. of Bids / Tenders	Value of Tender
Bids / Tenders participated	462	49,960.00	435	46,305.13	233	35,877.46
Bids / Tenders awarded to us	75	10,023.00	115	2,175.16	71	316.31
Bids / Tenders not awarded to us	387	39,937.00	320	44,129.97	162	35,561.15
Bid / Tenders success ratio	16.23%	20.06%	26.44%	4.70%	30.47%	0.88%

- Liquidated damage charges:** Most of our customer orders generally contains a liquidated damage charges clause for delay or non delivery of the products and we may also incur such similar cost in the event of disputes, claims, defects or delays in future, which could adversely affect our business, financial condition, profitability and cash flows. The details of such expenditure for last three financial years is as under:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Liquidated Damage Charges	4.07	2.52	0.47
Total income	497.91	646.37	505.65
Liquidated Damage Charges as %age to total income	0.82%	0.39%	0.09%

- Dependence on imports of certain raw material:** Our Company relies on imports from certain countries for certain raw material for our products, including for 3-Phase Propulsion Equipment. Supplies of such imports / imported materials may be disrupted by changes in government regulations or policies, deterioration in economic conditions or escalation of trade tensions and any changes in the pricing and quality of our raw material / components including Insulated Gate Bipolar Transistors, capacitors, semiconductors, microprocessors, thyristor, etc could cause significant disruptions to and adversely impact our business operations. During the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, we imported supplies from China, Taiwan, USA and other countries. The table below shows the cost of imported materials consumed by country as a percentage of the total cost of materials consumed for the periods indicated:

(₹ in million)

Particulars	Financial year ended March 31,		
	2026	2025	2024
Import of raw material for Rolling Stock Electrics and Propulsion Systems			
China	40.47	0.43	2.00
Switzerland	-	0.10	-
Taiwan	0.94	0.05	0.24
USA	5.94	0.07	2.92
Bulgaria	-	-	0.06
UK	16.11	-	0.04
Hong Kong	17.81	-	-
UAE	0.35	-	-
Sub-total (A)	81.62	0.65	5.26
Sale of Rolling Stock Electrics and Propulsion Systems #	46.98	-	14.96
Import of raw material for Cable Protection & interconnected products and Switchgear & Panels			
China	12.89	20.17	13.32
Sub-total (B)	12.89	20.17	13.32
Sale of Cable Protection & interconnected products and Switchgear & Panels	447.29	626.37	484.61
Grand total (C) = (A) + (B)	94.51	20.82	18.58
Total revenue from operations	494.28	626.37	499.57
Value of imports (C) above as percentage to total revenue from operations	19.12%	3.32%	3.72%
Fixed Assets			
China	0.19	0.04	-
Singapore	20.89	-	-
South Korea	7.96	-	-
Sub-total (D)	29.04	0.04	-
Total Imports (C) + (D)	123.55	20.87	18.58

- Risk of loss of confidential technical knowledge:** Our competitive advantage is heavily dependent on our proprietary technical knowledge, which includes trade secrets, assembling and manufacturing processes, and other confidential information critical to our operations. The unauthorized disclosure or misappropriation of this technical knowledge could significantly erode our competitive position in the market. If we fail to adequately protect this information, whether through lapses in internal controls, breaches of confidentiality agreements, or cybersecurity incidents, it could lead to the loss of valuable intellectual property.
- Risk of technological advancements in railway propulsion and power electronics systems:** Our business operates in a technology-driven environment where developments in railway propulsion systems, power electronics, control systems and energy efficiency standards continue to evolve. In the railway sector, changes in technology are typically reflected through evolving technical specifications, performance requirements and regulatory standards rather than complete replacement of underlying technologies. There can be no assurance that our research and development efforts will enable us to successfully anticipate, develop or adopt new or enhanced technologies in a timely or cost-effective manner.
- Our Company has incurred loss in the financial year ended March 31, 2026 and hence price-to-earnings ratio cannot be ascertained. The average industry price-to-earnings ratio based on the identified peer set is 88.83 times.
- Weighted Average Return on Net Worth for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is (6.92%).
- Weighted Average Cost of Acquisition for all Equity Shares transacted by our Promoters, members of the Promoter Group and shareholders with the right to nominate directors or other rights to the extent applicable (excluding inter-se promoter group transfer by way of gift) in 1 year, 18 months and 3 years immediately preceding the RHP is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)^
Last one year preceding the date of the Red Herring Prospectus	370.00	1.15	₹ 370.00 - ₹ 370.00
Last eighteen months preceding the date of the Red Herring Prospectus	23.72	17.92	₹ Nil - ₹ 370.00
Last three years preceding the date of the Red Herring Prospectus	8.63	49.25	₹ Nil - ₹ 370.00

^{*}For weighted average cost of Acquisition, the price and the number of Equity Shares have been adjusted for the split of face value of equity shares from ₹ 10 to ₹ 5

[^]Pursuant to the Shareholders resolution passed at the Extra Ordinary General Meeting held on November 30, 2023, our Company has allotted bonus shares in the ratio of thirty one bonus Equity Shares of face value ₹ 10 each for every one then existing Equity Share of face value ₹ 10 each held in the meeting of the Board of Directors held on December 09, 2023 and Reserved Bonus Equity Shares of face value ₹ 10 each allotted in the meeting of the Board of Directors held on March 18, 2025. Nil cost refers to the acquisition of such Bonus Equity Shares.

Certified by Aakash Mehta, Partner, Bilimoria Mehta & Co., Chartered Accountant, (Membership No.: 165824; UDIN: 26165824BSMLZ05743) vide their certificate dated July 23, 2026

- The BRLM associated with the Issue (Sundae Capital Advisors Private Limited) has handled 3 (three) public issues (1 Main board and 2 SME issue) in the past 3 financial years out of which 1 SME issue closed below the issue price on listing date.

Continued on next page...

...continued from previous page.

17.

Our Promoter and Promoter Group shareholders had sold Equity Shares of face value ₹ 10 each, prior to split of face value and face value ₹ 5 each of our Company to various transferees (excluding inter-se promoter group transfer by way of gift) in the preceding one year from the date of the Red Herring Prospectus, summary of which is as under:

Name of Seller	Dates between which equity shares were transferred	Price per equity share of face value ₹ 10 each	No. of equity shares of face value ₹ 10 each transferred	Price per equity share of face value ₹ 5 each	No. of equity shares of face value ₹ 5 each transferred
(1)	(2)	(3)	(4)	(5)	(6)
Mohit Vohra	September 18, 2025 [®]	547.00	20,000	273.50	40,000
	September 24, 2025 [®]	47.00	3,65,700	23.50	7,31,400
	October 17, 2025 [®]	547.00	20,000	273.50	40,000
	November 04, 2025 [®]	547.00	20,000	273.50	40,000
	February 26, 2026	-	-	370.00	2,25,000
	April 10, 2026*	-	-	370.00	1,50,000
Amit Dhawan	September 24, 2025 [®]	47.00	81,260	23.50	1,62,520
	February 26, 2026	-	-	370.00	1,50,000
	April 10, 2026*	-	-	370.00	1,00,000
Sumit Dhawan	September 24, 2025 [®]	47.00	81,270	23.50	1,62,540
Rahul Dhawan	September 23, 2025 [®]	47.00	1,21,900	23.50	2,43,800
Sonali Dhawan	September 24, 2025 [®]	47.00	81,270	23.50	1,62,540

*Promoter Group Inter-se Transfer (Sale) of Equity Shares to Ramendra Pratap Singh, one of the Promoter of our Company, for cash consideration.

[®]The number of Equity shares and sale price indicated in column (5) & (6) above have been adjusted for the split of face value of equity shares from ₹10 to ₹5

18.

Weighted average cost of acquisition, floor price and cap price

Type of transactions	WACA (in ₹) *	Floor Price (₹ 400)	Cap Price (₹ 425)
Weighted average cost of acquisition for last 18 (eighteen) months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (WACA per Equity Share of face value ₹ 5 each, post adjustment for sub-division of face value)	273.50	1.46 times	1.55 times
Weighted average cost of acquisition where the Promoter, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 (eighteen) months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA ^	NA ^	NA ^
Since there are no secondary transactions to report above, the following are the details of weighted average cost of acquisition based on the last five secondary transactions (where Promoters, members of the Promoter Group or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions			
Based on secondary transactions (WACA per Equity Share of face value ₹ 5 each, post adjustment for sub-division of face value) (includes inter-se Promoter Group transfer of Equity shares on April 10, 2026, as disclosed above)	132.63	3.02 times	3.20 times

Certified byAakash Mehta, Partner, Bilimoria Mehta & Co., Chartered Accountant, (Membership No.: 165824; UDIN: 26165824MIUKTB3593) vide their certificate dated July 23, 2026

ADDITIONAL INFORMATION FOR INVESTORS:

1. The Company has not undertaken any pre-IPO placement.

2. The Promoter or members of our Promoter Group have undertaken few transactions of shares aggregating more than 1% of the paid-up equity share capital of the Company from the date of DRHP, details of such transactions are as below:

Sr. No.	Name of the Transferee / Acquirer	Name of the Transferrer / Seller	Details of Transferrer (Promoter / Promoter Group)	Date of transaction	No. of equity shares (face value ₹ 5 each)	Nature of consideration	Price per equity share (face value of ₹ 5 each)	Transaction as a %age of Pre Issue paid up share capital
1	Ramendra Pratap Singh*	Mohit Vohra	Yes	April 10, 2026	1,50,000	Cash	370.00	0.73%
2	Ramendra Pratap Singh*	Amit Dhawan	Yes	April 10, 2026	1,00,000	Cash	370.00	0.49%
3	Raghav Investment Private Limited*	Mohit Vohra	Yes	February 26, 2026	2,25,000	Cash	370.00	1.10%
4	Raghav Investment Private Limited*	Amit Dhawan	Yes	February 26, 2026	1,50,000	Cash	370.00	0.73%

None of the Promoter or Promoter Group entity of the Company are connected, directly or indirectly, with Raghav Investment Private Limited.

*Promoter Group inter-se transfer of shares for cash consideration. | For further details, please refer “Capital Structure” on Page 102 of the RHP.



The “Basis for the Issue Price ” on page 148 of the RHP will be updated with the above Price Band. Please refer to the website of the BRLM: www.sundaecapital.com for the "Basis for the Issue Price" updated for the above Price Band. (You may scan the QR code for accessing the website of Sundae Capital Advisors Private Limited)

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:																	
Submission of Bids (other than Bids from Anchor Investors):	Bid / Issue Period																
Bid/Issue Period (except the Bid / Issue Closing Date)	An indicative timetable in respect of the Issue is set out below:																
Submission and Revision in Bids	<table><tr><th>Event</th><th>Indicative Date</th></tr><tr><td>ANCHOR INVESTOR BIDDING DATE</td><td>Wednesday, July 29, 2026</td></tr><tr><td>BID/ISSUE OPENS ON</td><td>Thursday, July 30, 2026</td></tr><tr><td>BID/ISSUE CLOSES ON</td><td>Monday, August 03, 2026</td></tr><tr><td>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</td><td>On or about Tuesday, August 04, 2026</td></tr><tr><td>INITIATION OF REFUNDS, IF ANY, FOR ANCHOR INVESTORS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT</td><td>On or about Wednesday, August 05, 2026</td></tr><tr><td>CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES</td><td>On or about Wednesday, August 05, 2026</td></tr><tr><td>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES</td><td>On or about Thursday, August 06, 2026</td></tr></table>	Event	Indicative Date	ANCHOR INVESTOR BIDDING DATE	Wednesday, July 29, 2026	BID/ISSUE OPENS ON	Thursday, July 30, 2026	BID/ISSUE CLOSES ON	Monday, August 03, 2026	FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Tuesday, August 04, 2026	INITIATION OF REFUNDS, IF ANY, FOR ANCHOR INVESTORS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Wednesday, August 05, 2026	CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Wednesday, August 05, 2026	COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Thursday, August 06, 2026
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CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Wednesday, August 05, 2026																
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Thursday, August 06, 2026																
Bid/Issue Closing Date*																	
Submission of electronic applications (online ASBA through 3 in 1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and 5.00 p.m. IST																
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and 4.00 p.m. IST																
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST																
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST																
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and 12.00 p.m. IST																
Modification / Revision / cancellation of Bids																	
Upward revision of Bids by QIBs and Non-Institutional Investors*	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date																
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date																

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

#QIBs and Non-Institutional Investors could neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids were required to be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors where the Bid Amount is in excess of ₹ 0.50 million; and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.

No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 issued by the CBDT and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For more details* on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section “Issue Procedure” on page 456 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.	
In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 3 Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the other members of the Syndicate and by information to the Designated Intermediaries and the Sponsor Bank(s), as applicable.	
The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in accordance with the Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to qualified institutional buyers (QIBs) (such portion referred as QIB Portion), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds (Mutual Fund Portion), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 all QIBs. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (ASBA) process by providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders using UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (SCSBs) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see “Issue Procedure” on page 456 of the RHP.	
Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Address or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from	
failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.	
Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see “History and Certain Corporate Matters” on page 262 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see “Material Contracts and Documents for Inspection” on page 495 of the RHP.	
Liability of the members of our Company: Limited by shares.	
Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 14,94,00,000 divided into 2,98,80,000 Equity Shares of face value of ₹ 5 each and Preference Share Capital of ₹ 6,00,00,000 divided into 60,000 Compulsorily Convertible Preference Shares of face value ₹ 10 each. The Issued, subscribed and paid-up Equity share capital of our Company is ₹ 10,22,96,000 divided into 2,04,59,200 Equity Shares of face value of ₹ 5 each. For more details of the capital structure of the Company, see “Capital Structure” on page 102 of the RHP.	
Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The names of the Initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 Equity Shares of face value of ₹ 10 to Mohit Vohra and 5,000 Equity Shares of face value of ₹ 10 to Vivek Sardana. For more details of the share capital history of our Company please see “Capital Structure” on page 102 of the RHP.	
Listing: The Equity Shares to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to the letters LOIPO/SKUPI/738/2025-26 dated March 04, 2026 and NSE/LSI/6474 dated March 04, 2026, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 495 of the RHP.	
Disclaimer Clause of Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Issue or the specified securities stated in the offer documents. The investors are advised to refer to page 437 of the RHP for the full text of the disclaimer clause of SEBI.	
Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 439 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.	
Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 439 of the RHP for the full text of the disclaimer clause of NSE.	
General Risks: Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” given on page 22 of the RHP.	

NOTICE TO INVESTORS:

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JULY 23, 2026 AND THE PRICE BAND ADVERTISEMENT DATED JULY 27, 2026 (THE “CORRIGENDUM”)

This Corrigendum is with reference to the Red Herring Prospectus dated July 23, 2026 and the Price Band Advertisement published on July 27, 2026 in relation to the Issue. In this regard, Investor may note the following:

1. On page no. 149 of the Red Herring Prospectus, note (1) of “4. Return on Net Worth” should be read as:
“(1) Return on Net Worth (%) = Restated net profit/ (loss) after tax attributable to equity shareholders of our Company / restated net worth for Equity Shareholders of our Company as at the end of the respective financial year.”

2. On page no. 150 of the Red Herring Prospectus, the Return on Net Worth (%) for Hind Rectifier Limited should be read as “18.33%” instead of “21.37%”.

3. In the table for comparison of KPIs appearing on page nos. 151 & 152 of the Red Herring Prospectus, under the rows (i) “Value of outstanding executable purchase orders in hand (for Propulsion Equipment) (₹ in million)”, and (ii) “Return on Equity (ROE) (%)” should be read as under:

Peers	MV Electrosystems Limited			Hind Rectifiers Limited			Medha Servo Drives Private Limited*		
Particulars	Financial year ended March 31,			Financial year ended March 31,			Financial year ended March 31,		
	2026	2025	2024	2026	2025	2024	2025	2024	2023
Return on Equity (ROE) (%)	(20.29%)	7.73%	3.92%	18.33%	23.21%	10.08%	22.43%	25.79%	5.27%
Additional KPIs for historical comparative parameters w.r.t. order book, company valuation, fund raised and proto type approval									
Value of outstanding executable purchase orders in hand (for Propulsion Equipment) (₹ in million)*									
	9,291.90	1,949.60	731.70	NA	NA	NA	NA	NA	NA

*The Value of outstanding executable purchase orders in hand (for Propulsion Equipment) as on the date of making such investment was ₹1,949.60 million, which subsequently was higher as on March 31, 2026

4. In the table for Financial Parameters appearing on page nos. 221 and 373 of the Red Herring Prospectus, the “Return on Equity (ROE) (%)” and relevant foot note should be read as under:

Particulars	Financial year ended March 31,		
	2026	2025	2024
Return on Equity (ROE) (%)	(20.29%)	7.73%	3.92%

g) Return on equity (RoE) is equal to profit after tax and after comprehensive income for the year divided by the shareholder’s equity as at the end of the Fiscal and is expressed as a percentage.

5. On page no. 378 of the Red Herring Prospectus, the “Return on Net Worth (A/B) (in %age)” in the table under heading “Reconciliation of Return on Net Worth” and its respective foot note should be read as under:

Particulars	Financial year ended March 31,		
	2026	2025	2024
Return on Net Worth (A/B) (in %age)*	(20.29%)	7.73%	3.92%

*Return on Net Worth is equal to profit after tax and after comprehensive income for the year divided by the shareholder’s equity as at the end of the Fiscal and is expressed as a percentage.

6. Under the Chapter titled “Financial Indebtedness” on page no. 413 of the Red Herring Prospectus, the following disclosure shall be read after the summary for the overall loan facilities availed by the Company and outstanding as on June 30, 2026:

“The Company has availed an additional MSME Insta Fund for 150 days for an amount aggregating to ₹54.00 million after June 30, 2026”

7. The date of transition to Ind AS (a) on page nos. 307, 310, 311, 359, 365, 379, 380, 383 and 384 of the Red Herring Prospectus should be read as “April 1, 2022” instead of “April 1, 2023” and (b) on page nos. 365 and 366 as “April 1, 2022” instead of “April 1, 2024”.

8. On page no. 114 of the Red Herring Prospectus under “(a) Built up of our Promoters’ shareholding in our Company” “(ii) Amit Dhawan”, note no. (13) shall be read as “Promoter Group Inter-se Transfer (Sale) of 1,00,000 Equity Shares to Ramendra Pratap Singh.”

9. On page no. 117 of the Red Herring Prospectus under “(a) Built up of our Promoters’ shareholding in our Company” “(iv) Rahul Dhawan”, note no. (4) shall be read as “Transfer of 76,200 Equity Shares and 45,700 Equity Shares to Pankaj Rastogi and Sanjay Mann respectively” instead of “Transfer of 51,310 Equity Shares and 30,780 Equity Shares to Pankaj Rastogi and Sanjay Mann respectively”.

10. On page no. 137-138 of the Red Herring Prospectus under Trade Payables working note, the order book should be read as ₹9,216.40 million (excluding GST and AMC charges) for supply of 564 Propulsion Equipment” instead of ₹9,261.70 million (excluding GST and AMC charges) for supply of 567 Propulsion Equipment”

11. On page 127, the statement “As of June 30, 2026, the aggregate amount sanctioned to our Company was ₹547.62 million” should be read as “As of June 30, 2026, the aggregate amount sanctioned to our Company was ₹581.31 million”.

12. On page 210, under the second bullet point under “11.2 MV Electrosystems – Order book”, the disclosure “The order covers 6 such equipment/units for an aggregate value of ₹86.55 crore and a three-year comprehensive AMC for an aggregate value of ₹4.69 crore, both excluding taxes. Accordingly, the total order value, including AMC but excluding taxes, stands at ₹91.23 crore” should be read as “The order covers 6 such equipment/units for an aggregate value of ₹86.55 crore and a five-year comprehensive AMC for an aggregate value of ₹4.69 crore, both excluding taxes. Accordingly, the total order value, including AMC but excluding taxes, stands at ₹91.23 crore”

13. On page 413 under “Financial Indebtedness - The summary for the overall loan facilities availed by our Company is as under”, the sanctioned amount from Indian Overseas Bank should read as “₹246.20 million” instead of “₹180.00 million” and the total for the amount sanctioned column should read as “₹613.82 million” instead of “₹547.62 million”.

The information above modifies and updates the information (as applicable) in the RHP. The RHP accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the RHP. Please note that this corrigendum does not reflect any change that have occurred between the date of filing of the RHP and the date of this Corrigendum and the relevant changes shall be reflected in the Prospectus as and when filed with the ROC, SEBI and the Stock Exchanges. Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the RHP.

Continued on next page...

...continued from previous page.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Sundae Capital Advisors Private Limited 306-307, 'AT', Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India Tel. No. +91 87 9622 8221 / +91 22 4515 5887; E-mail: mvel ipo@sundaecapital.com Investor Grievance e-mail: grievances.mb@sundaecapital.com; Website: www.sundaecapital.com SEBI Regn. No.: INM000012494; Contact Person: Chirag Pareek / Vanita Soni	 KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India; Tel. No.: + 91 40 6717 2222 / 18003094001 E-mail: mvelectrosystems.ipo@kfintech.com; Investor Grievance e-mail: einward.nis@kfintech.com Website: www.kfintech.com; SEBI Regn No.: INR000000221; Contact Person: M. Murali Krishna	Sourabh Bansal Plot No. 7, Site No. 2, 14/3, Mathura Road, Faridabad - 121 003, Haryana, India Tel. No.: +91 92 1199 9711; E-mail: cs@mvelectrosystems.com Website: www.mvelectrosystems.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issuer-related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the **“Risk Factors”** on page 22 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLM, Sundae Capital Advisors Private Limited at www.sundaecapital.com and at the website of the Company, MV Electrosystems Limited at www.mvelectrosystems.com and the website of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.mvelectrosystems.com, www.sundaecapital.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, MV Electrosystems Limited, Tel. No.: +91 92 1199 9711; **BRLM:** Sundae Capital Advisors Private Limited, Tel. No. +91 87 9622 8221 / +91 22 4515 5887 and **Syndicate Member:** Arete Securities Limited, Tel. No.: +91 22 4043 9000 / 2284 3434 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SYNDICATE MEMBER: Arete Securities Limited

SUB-SYNDICATE MEMBERS: Asit. C. Mehta Investment Intermediaries Limited, Axis Capital Limited, ICICI Securities Limited, JM Financial Services Limited, Kotak securities

Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladhar Private Limited, SBICAP Securities Limited, and RR Equity Brokers Private Limited

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANK AND REFUND BANK: HDFC Bank Limited

PUBLIC ISSUE ACCOUNT BANK: Kotak Mahindra Bank Limited

SPONSOR BANK: HDFC Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

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

MV Electrosystems Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public Issue of its Equity Shares and has filed a RHP dated July 23, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e. Sundae Capital Advisors Private Limited at www.sundaecapital.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.mvelectrosystems.com. Any potential investor should note that investment in Equity Shares involves a high degree of risk and should refer to the RHP, including the section titled **“Risk Factors”** on page 22 of the RHP.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

CONCEPT

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

PUBLIC ANNOUNCEMENT



PHYCHEM TECHNOLOGIES LIMITED
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED
ON SME PLATFORM OF BSE LIMITED (“BSE SME”)

Our Company was originally incorporated as “Phychem Technologies Private Limited”, a private limited company under the Companies Act, 1956, in Maharashtra, Mumbai, pursuant to a Certificate of Incorporation dated June 13, 2013, issued by the Registrar of Companies, Mumbai. Further, by way of a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 02, 2025, our Company was converted into a public limited company, and consequently, its name was changed from “Phychem Technologies Private Limited” to “Phychem Technologies Limited”. A fresh Certificate of Incorporation consequent upon conversion from private company to public company was issued by the Registrar of Companies, Central Processing Centre, on August 18, 2025. The Corporate Identity Number (CIN) of our Company is U36109MH2013PLC244466.

Registered Office: Gat No. 172, Khatwad, Dindori, Nashik, Mumbai, Maharashtra, India – 422004
Contact Person: Pooja Sharma, Company Secretary & Compliance Officer
Tel No: +91-95187-20873; **E-mail:** cs@phychem.com; **Website:** www.phychem.com

NOTICE TO INVESTORS (“NOTICE”)

INITIAL PUBLIC OFFER OF UPTO 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF PHYCHEM TECHNOLOGIES LIMITED (“OUR COMPANY” OR “PTL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”)

In reference to the Draft Red Herring Prospectus dated September 30, 2025 (“DRHP”) filed with SME Platform of BSE Limited (“BSE SME”), investor should note the following:

1. Our Company has received intimations from Umakant Savadekar and Ulka Umakant Savadekar, Promoters of the Company that they have transferred/Sold 2,26,768 Equity Shares respectively to certain individuals, as detailed below (together the “Secondary Transaction”). The details of the transfer/sale are as follows:

S. No.	Date of Transfer	Name of Transferors	Nature of relationship with company	Name of Transferee	Nature of Relationship with Company	Nature of Transaction	Number of Equity Shares	Percentage of pre-issue share capital of the company	Transfer Price per Equity Share (Rs.)	Total Consideration (in Rs.)
1.	August 01, 2026	Umakant Savadekar	Promoter	Niranajan Ramakant Kolhe	-	Secondary Sale	9,615	0.13%	52.00	499,980
2.				Divya Raithatha	-		9,615	0.13%	52.00	499,980
3.				Kinnary Raithatha	-		9,615	0.13%	52.00	499,980
4.				Vishwas Keshav Purohit	-		3,846	0.05%	52.00	199,992
5.				Yogesh Ashok Jadhav	-		1,923	0.03%	52.00	99,996
6.				Sachin Ashok Jadhav	-		1,923	0.03%	52.00	99,996
7.				Sharad Dattatray Jachak	-		21,000	0.28%	52.00	1,092,000
8.				Girish Nandu Khadke	Relative of Promoter		9,615	0.13%	52.00	499,980
9.				Nikhil Omprakash Tapadia	-		21,154	0.28%	52.00	1,100,008
10.				Sachin Madhav Tarte	-		21,154	0.28%	52.00	1,100,008
11.				Dhanraj Sonu Savadekar	Relative of Promoter		3,846	0.05%	52.00	199,992
12.				Ajit Dattatray Kale	Relative of Promoter		3,846	0.05%	52.00	199,992
13.				Santosh Ramchandra Doifode	-		9,615	0.13%	52.00	499,980
TOTAL							1,26,767	1.68%		65,91,884
14.	August 01, 2026	Ulka Umakant Savadekar	Promoter	Sandip Attarde	Relative of Promoter	Secondary Sale	19,231	0.26%	52.00	1,000,012
15.				Jagruiti Sandeep Attarde	Relative of Promoter		19,231	0.26%	52.00	1,000,012
16.				Rajani Prakash Attarde	Relative of Promoter		46,154	0.61%	52.00	2,400,008
17.				Prakash Hari Attarde	Relative of Promoter		15,385	0.20%	52.00	800,020
TOTAL							1,00,001	1.33%	-	52,00,052
GRAND TOTAL							2,26,768	3.01%	-	11,791,936

2. Please note that the Equity Share transferred pursuant to the Secondary Transaction, being the pre-issue equity share capital shall be subject to Lock-in, in accordance with terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018.
3. Further, except as disclosed in the table above and in the DRHP, the aforementioned transferees are not connected with the Company, the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel, Group Companies and the directors and Key Managerial Personnel of our Group Companies.

Please further note that the Notice does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. The above notice is to be read in conjunction with the DRHP. Further, the company will suitably update the relevant section in the Red Herring Prospectus and Prospectus to be filed with ROC and the Stock Exchange, to reflect the factual position pursuant to the Secondary Transaction as on the date of the Red Herring Prospectus and Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000 Email: ib@hemsecurities.com Investor Grievance ID: redressal@hemsecurities.com Contact Person: Roshni Lahoti Website: www.hemsecurities.com; SEBI Regn. No.: INM000010981	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Telephone: +91 810 811 4949 Website: www.in.mpms.mufg.com Email: phychemtechnologies.smeipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058; CIN: U67190MH1999PTC118368

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

For Phychem Technologies Limited
On behalf of the Board of Directors
Sd/-
Pooja Sharma
Company Secretary and Compliance Officer

Place: Nashik
Date: August 03, 2026

Disclaimer: Phychem Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on September 30, 2025. The Draft Red Herring Prospectus is available on the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx> and is available on the websites of the BRLM at www.hemsecurities.com and also on the website of the Company www.phychem.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled **“Risk Factors”** beginning on page 26 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

IFSC Banking Unit
Unit No. 2NE (2nd Floor, North-East Side)
IFSCA HQ Building, Block 12, Zone-1,
Road-1A, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat-382050

NOTICE INVITING BIDS ON RFP

Bank of Maharashtra invites bids (both technical and financial bids) for **“Selection of Joint Lead Managers (JLMs) for Bank’s MTN Programme through Bank of Maharashtra, IFSC Banking Unit.”**

The detailed Request for Proposal (RFP) document is available on **Tender section** of Bank’s website: <https://www.bankofmaharashtra.bank.in>

RFP Ref No. GIFTIBU / 1
Last date for Bid submission: 20.08.2026 17.00 hrs (IST)

Interested bidders may download the RFP document from above mentioned site. All further updates related to RFP will also be available on same link.

Sd/-
General Manager,
IFSC Banking Unit, GIFT CITY, Gandhinagar

IFSC Banking Unit
Unit No. 2NE (2nd Floor, North-East Side)
IFSCA HQ Building, Block 12,
Zone-1, Road-1A, GIFT SEZ, GIFT City,
Gandhinagar, Gujarat-382050

NOTICE INVITING BIDS ON RFP

Bank of Maharashtra invites bids (both technical and financial bids) for **“Selection of International Legal Counsels for Preparation of Offering Circular of Bank’s MTN Programme through Bank of Maharashtra, IFSC Banking Unit.”**

The detailed Request for Proposal (RFP) document is available on **Tender section** of Bank’s website: <https://www.bankofmaharashtra.bank.in>

RFP Ref No. GIFTIBU / 2
Last date for Bid submission: 20.08.2026 17.00 hrs (IST)

Interested bidders may download the RFP document from above mentioned site. All further updates related to RFP will also be available on same link.

Sd/-
General Manager,
IFSC Banking Unit, GIFT CITY, Gandhinagar



INDIAN TERRAIN FASHIONS LIMITED
Regd Office: Survey No. 549/2 & 232, Plot No 4 Thirukkachiyyur & Sengundram Industrial Area, Singaperumal Koil Post, Chengalpattu – 603204, Tamil Nadu. E-mail: response.itfl@indianterrain.com; Website: www.indianterrain.com Tel: +91-44-4227 9100, CIN: L18101TN2009PLC073017



EXTRACT OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026

Rs. In Crores
(except per Share data)

Sl. No.	Particulars	Quarter ended		Financial Year ended	
		Unaudited	Audited Refer Note 3	Unaudited	Audited
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
1	Total income from operations	81.74	106.53	68.78	377.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	0.14	3.54	(6.04)	3.29
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	0.14	3.54	(6.04)	2.71
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(0.83)	(0.90)	(6.19)	(4.91)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(0.85)	(1.09)	(6.19)	(5.20)
6	Equity Share Capital (Face Value of Rs. 2/- each)	10.13	10.13	10.13	(10.13)
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	-	-	-	173.68
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations)				
	- Basic: (In Rs.)	(0.16)	(0.18)	(1.22)	(0.98)
	- Diluted: (In Rs.)	(0.16)	(0.18)	(1.22)	(0.98)

Notes: 1. The above is an extract of the detailed format of unaudited standalone financial results for the Quarter ended 30th June 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the websites of the Stock Exchange(s) viz. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and the listed entity at <https://www.indianterrain.com/investor-information>

2. The above unaudited results for the Quarter ended 30th June 2026, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on Saturday, 1st August 2026.

3. The figures for the quarter ended 31st March 2026 are the balancing figures between the audited figures of the full financial year ended 31st March 2026 and the unaudited figures upto nine months ended 31st December 2025 respectively

4. The Company operates exclusively in the segment of apparel and accessories. Consequently, there is no requirement of disclosure in the context of Indian Accounting Standards - 108 (Ind AS 108).

5. In view of Company's nature of business, revenue is unevenly spread throughout the year, hence result for the quarter is not representative for revenue and profit for the entire year.

6. The previous period figures have been re-grouped / re-stated wherever necessary.

For and on behalf of Board of Directors
Indian Terrain Fashions Limited
Sd/-
Charath Ram Narsimhan
Managing Director & CEO
DIN: 06497859

Date : 1st August 2026
Place : Chennai

BLACK ROSE INDUSTRIES LIMITED
CIN : L17120MH1990PLC054828
Reg. Offc.: 145/A, Mittal Tower, Nariman Point, Mumbai – 400021.
Tel : +91 22 4333 7200
Fax : +91 22 2287 3022
E-mail: investor@blackrosechemicals.com
Website: www.blackrosechemicals.com

CORRIGENDUM

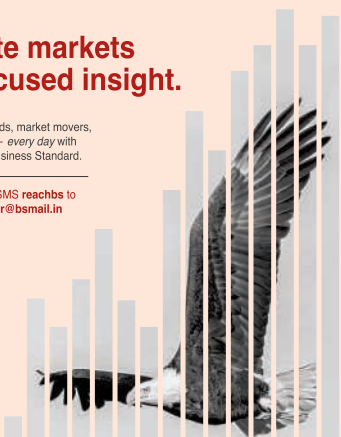
With reference to the Standalone and Consolidated Financial Results for the Quarter Ended 30th June, 2026 published in this newspaper on 1st August, 2026, it is hereby clarified that the headings of the 5th and 6th columns in the Financial Results should be read as **“Quarter Ended 31st March, 2026”** instead of **“Year Ended 31st March, 2026”**. The aforesaid correction is limited only to the column headings and does not result in any change to the financial results, financial figures, disclosures or any other information contained in the publication. All other contents of the published Financial Results remain unchanged.

For and on behalf of the Board of Directors
Ambarish Daga
Whole-Time Director
Place: Mumbai
Date: 01st August, 2026
DIN: 07125212

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Business Standard
Insight Out

Vedanta sets \$10 bn Ebitda goal for FY27

CFO says group expects to cut debt by over ₹20K cr

SAKET KUMAR
New Delhi, 2 August

Metals and mining conglomerate Vedanta expects to post around \$10 billion in group earnings before interest, tax, depreciation, and amortisation (Ebitda) in 2026-27 (FY27) from \$6 billion in FY26 and reduce its overall debt by more than ₹20,000 crore during the year, Vedanta's senior leadership told *Business Standard* in an interview, signalling confidence in sustaining the momentum after reporting record earnings across most of its businesses in the first quarter (Q1).

"We are looking at, as a group, Ebitda for the current financial year (FY27) of about \$10 billion. We are also looking at reducing our debt at the overall group level by more than ₹20,000 crore," said Ajay Goel, chief financial officer (CFO) of Vedanta group, following the company's first quarterly earnings after completing its demerger.

Goel said the deleveraging exercise had already gathered pace. Vedanta Resources, the group's parent entity, reduced its debt by \$1.1 billion during Q1FY27. The company also refinanced its borrowings, reducing funding costs by 280 basis points, which is expected to lower annual interest expenses by more than ₹1,000 crore, strengthening the group's balance sheet.

The guidance comes after Vedanta reported record quarterly earnings across its businesses. According to Goel, the performance was driven by factors within the company's control, including higher production volumes, lower operating costs, and a richer mix of value-added products, as well as supportive macroeconomic conditions, including stronger Brent crude and London Metal Exchange prices and the depreciation of the rupee,



VEDANTA CFO AJAY GOEL SAID THE DELEVERAGING EXERCISE HAD ALREADY GATHERED PACE. VEDANTA RESOURCES, THE GROUP'S PARENT ENTITY, REDUCED ITS DEBT BY \$1.1 BN IN Q1

which benefited the group's export-oriented businesses.

While most of Vedanta's businesses reported improved profitability, Vedanta Power posted a quarterly loss despite higher revenue. Explaining the divergence, Vedanta Power Chief Executive Officer (CEO) Rajinder Singh Ahuja said the loss was primarily due to a one-time impact of ₹487 crore arising from legal proceedings before the Supreme Court over the acquisition of the insolvent Athena Chhattisgarh Power.

Vedanta's brass also offered insights into the company's position on the ongoing policy debate over import duties on aluminium and aluminium scrap. Last month, *Business Standard* reported that the mines ministry had recommended removing the 2.5 per cent basic Customs duty on imported aluminium scrap. Downstream manufacturers have been seeking lower tariffs to reduce input costs, while primary producers such as Vedanta Aluminium, represented by the Aluminium Association of India, have argued for

retaining the duty.

Vedanta Aluminium Metal CEO Rajesh Kumar said retaining some import duty on aluminium scrap would support long-term investment in the sector. "It would be good for the country if scrap imports attract some duty because, going forward, in a country like India, where per capita aluminium consumption is low, it will encourage the domestic industry to set up capacity and facilities. When we undertake long-term planning, we also look at the earning potential, and dumping low-duty material could have some impact on prices," Kumar said. However, he added that changes in the duty structure would not materially affect Vedanta.

"For a large player like us, with strong backward integration and forward integration into value-added products, we don't see it having any major impact. But for the country, to encourage aluminium investment, we believe retaining the duty is fundamentally the right approach," he said.

On critical minerals, Vedanta Executive Director Arun Misra said the company had begun exploration across multiple critical mineral blocks held by Vedanta and Hindustan Zinc, including a monazite block in Uttar Pradesh that could emerge as India's first land-based source of neodymium, a rare earth element used in permanent magnets.

According to Misra, exploration activities are expected to continue for another two to two and a half years, with mining likely to commence by 2029-30. Commercial production, including beneficiation and metal processing, is expected to begin in 2030-31, marking Vedanta's entry into a new portfolio of critical minerals.

RBI must rethink matching every trade entry with remittances



EXIM MATTERS
T N C RAJAGOPALAN

In my article last Monday, I suggested that the Reserve Bank of India (RBI) should replace matching of shipping bills, bills of entry and remittances through the Export Data Processing and Monitoring System (EDPMS) and Import Data Processing and Monitoring System (IDPMS) with aggregate reporting, data analytics and risk-based scrutiny. Readers have asked whether the law permits such a change and expressed concerns about misuse of trade transactions to transfer money abroad.

Sections 7 and 8 of the Foreign Exchange Management

Act, 1999 require export declarations and reasonable steps to realise and repatriate foreign exchange within the period and manner specified by RBI. They do not, however, mandate perpetual invoice-level matching through EDPMS. Removing the statutory obligation to realise export proceeds may require legislative change, but replacing universal matching with proportionate, risk-based monitoring does not.

The Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2026, coming into force on October 1, consolidate the framework and delegate greater authority to authorised dealer banks. Since October 2025, RBI has allowed EDPMS and IDPMS entries of up to ₹10,00,000 to be closed on declarations by exporters or importers, individually or through quarterly bulk declarations. These are welcome reforms, but transaction matching continues.

Indeed, exports of services will also enter EDPMS under the new framework.

This philosophy goes back to the pre-liberalisation exchange-control regime. Today, each resident individual may remit up to \$250,000 annually under the liberalised remittance scheme for permitted transactions. Subject to applicable conditions, including restrictions on pooling for certain capital-account transactions, a family's aggregate permitted remittances can be substantial. Although LRS is unavailable to companies, LLPs and firms, such liberalisation weakens the presumption that every unmatched trade entry represents an attempt to accumulate personal wealth abroad.

Official enforcement outcomes counsel against basing the monitoring architecture on assumptions about vast recoverable fortunes abroad. Until March 2025, Black Money Act assessments raised demands of ₹35,105 crore,

while actual recovery was ₹338 crore, besides ₹2,476 crore collected via the 2015 compliance window. These figures do not establish the quantum of undisclosed foreign assets but show the gulf between estimates and amounts recovered.

Trade transactions can be misused through mispricing, fictitious advances, sham service payments and related-party arrangements. Such cases merit investigation but policing every transaction is as impractical as assigning a policeman to follow every individual to prevent crime. Repeated or prolonged non-realisation, abnormal prices, high-risk jurisdictions, third-party payments and unexplained advances can be identified through analytics and examined selectively. Banks would retain underlying records and produce them whenever selected for examination, preserving an audit trail without treating every delay or mismatch as presumptively suspect from outset. In genu-

ine transactions, commercial discipline ordinarily impels exporters to pursue receivables and importers to pursue goods paid for.

EDPMS also supports enforcement of conditions attached to drawback, duty credits, GST refunds and duty-exemption schemes. Whether non-realisation should trigger recovery of tax remission on goods physically exported raises a separate issue.

The period before October 1 offers RBI an opportunity to reconsider whether matching every import-export transaction should give way to aggregate reporting, with transaction-level follow-up reserved for identified risks. Otherwise, the new framework will merely make an old control system easier to administer. The more fundamental question is whether universal transaction-level control remains necessary at all.

Email: tncr Rajagopalan@gmail.com

WEEKEND UPDATES

Gross GST collection rose 15% in July

Gross and net Goods and Services Tax (GST) collections rose 15.4 per cent and 15.8 per cent year-on-year (Y-o-Y), respectively, in July, on robust revenues from imports. Gross GST mopup stood at ₹2.11 trillion in July against ₹1.83 trillion Y-o-Y while net collections, after adjusting for refunds, rose to ₹1.81 trillion from ₹1.57 trillion, according to government data released on Saturday. On a sequential basis, gross GST collections rose 8.4 per cent from ₹1.95 trillion in June to ₹2.11 trillion in July, while net GST collections rose 11.6 per cent from ₹1.62 trillion to ₹1.81

trillion. Import-related GST mopup outpaced domestic revenues again during the month. Gross domestic GST revenue rose 10.1 per cent Y-o-Y to ₹1.45 trillion.

Record UPI transactions Unified Payments Interface (UPI) transactions again hit a record high of ₹29.9 trillion according to NPCI data released on Saturday. UPI transactions also touched a record high of ₹29.9 trillion last month. UPI transactions in volume terms were 23.66 billion in July, higher than 23.2 billion in May and 22.72 billion in June. The value of transactions was

registered 19 per cent annual growth.

PV sales zoom 33% in July Passenger vehicle (PV) dispatches in the domestic market are estimated to have risen 33 per cent to about 470,000 units in July this year, riding on record volumes led by market leader Maruti Suzuki, along with Hyundai. Tata Motors and Mahindra & Mahindra also clocked high double-digit growth as the PV industry continued to ride on the wave of impetus from GST 2.0, reduced repo rates and income tax relief.

BS REPORTERS & AGENCIES

Banks got \$41 bn under RBI swap window, so far

The RBI on Saturday said banks had mobilised nearly \$41 billion in foreign exchange inflows as of July 31 under its concessional swap window for fresh foreign currency non-resident (bank) [FCNR (B)] deposits, Overseas foreign currency borrowings (OFCBs) and external commercial borrowings (ECBs). Of the total inflows, \$36.7 billion came via FCNR(B), \$2.57 billion in OFCBs and \$1.5 billion through ECBs. The mobilisation has already surpassed the \$34 billion raised under the RBI's special FCNR(B) deposit scheme in 2013. Overall inflows have exceeded the 2013 mark in less than two months.

BS REPORTER

CWG: Double golds for India in judo

Asmita Dey kicked off a historic evening for India at the 2026 Commonwealth Games on Saturday with a stunning gold, India's first ever in judo at the CWG, before Harsh Singh added another just moments later. Yamini Mourya added a silver in the women's -57kg category, giving India their record haul. On the penultimate day, India jumped to the fourth spot in the medal tally with 13 gold, 17 silver and 9 bronze for a total of 39 podium finishes.

AGENCIES

BoM cuts home loan rate to 7%, waives processing fees

State-owned Bank of Maharashtra (BoM) has launched a limited-period "Monsoon Dhamaka" campaign, reducing its home loan interest rate to 7 per cent per annum while waiving processing fees and documentation charges to boost retail lending. The bank

also lowered its car loan interest rate to 7.45 per cent per annum, positioning both products among the lowest-priced offerings in the industry, it said in a statement on Saturday.

The lender said the combination of lower interest rates and the waiver of upfront

charges aims to reduce the overall borrowing cost and equated monthly instalment (EMI) burden for customers.

Customers can apply for retail loans through the bank's digital loan application platform for faster processing, the bank said.

BS REPORTER



SAKET KUMAR
New Delhi, 2 August

Bokaro Steel Plant (BSL), a unit of Steel Authority of India Ltd (SAIL), posted its best-ever performance in the April-June quarter of 2026-27 (Q1FY27), with earnings before interest, taxes, depreciation and amortisation (ebitda) nearly doubling to ₹1,154 crore, driven by higher operational efficiency and production.

The unit's ebitda rose from ₹588 crore to ₹1,154 crore, the highest among SAIL's integrated steel plants. Operational revenue increased 9.37 per cent to ₹5,880 crore from ₹5,376 crore, while the ebitda margin improved to 19.62 per cent from 10.94 per cent, also the highest within SAIL. Profit before tax surged to ₹715.57 crore from ₹97.82 crore.

The plant also reported best-ever first quarter production since inception, setting records in oven pushings, gross sinter, hot metal, crude steel and saleable cold-rolled steel production.

Key operating parameters, including sinter machine pro-

ductivity, coke rate and blast furnace productivity, also touched record Q1 levels.

The company also established new quarterly benchmarks in techno-economic performance during the April-June quarter. Coal Dust Injection (CDI) rate improved to 96 kg per tonne of hot metal from the previous best of 95 kg achieved in the preceding quarter. A higher CDI rate reduces coke consumption while enhancing blast furnace efficiency and overall cost competitiveness.

The plant's specific energy consumption declined to a record 6,314 GCal per tonne of crude steel from 6,328 GCal, reflecting improved energy efficiency and process optimisation. It also achieved record monthly and daily milestones in the quarter, including raw material unloading of 1.17 million tonnes, daily gross sinter and hot metal production, and its highest-ever monthly sales of coal chemicals. The firm attributed the performance to better operational efficiency, stringent cost control and water conservation measures.

► FROM PAGE 1

Minus N-power plans, pvt investments fell 32% in Q1

"The previous two quarters had shown weakness across several major sectors, and Q1 FY2027 did not fully reverse that trend once the nuclear projects were excluded," Shashikant Hegde, founder and director of Projects Today told *Business Standard*, adding that the outlook for fresh investments remains cautious.

"Global uncertainty, disruption in crude oil and gas supplies, and pressure on exports of goods and services had affected investment decisions," he reasoned. "If energy, shipping stabilised, and geopolitical tensions eased in the second quarter, the country might see a revival in private investment in the second-half of FY27. A more visible revival in private investment was likely to depend on lower uncertainty in energy supplies, improved export conditions, and a clearer project execution environment," he averred.

The four nuclear projects announced in Q1 included a Reliance Industries' project at Purnagad, the Bajaj group's Lalitpur Power Generation Companies (Maharashtra), the Adani group's Coastal-Maha Atomic Energy's plant at Barsu, and NTPC's plant at Devgad.

The power sector made up for over half of the new investment plans in Q1, with a 507 per cent Q-o-Q uptick, while transport projects went up 60 per cent. However, barring N-power, other investments in electricity fell, with renewable power down 38.47 per cent to ₹69,258 crore. Fresh projects in states grew 3.3 per cent Q-o-Q to ₹1.46 trillion.

Large projects' domination rose in the investment mix, with 143 mega projects worth ₹1,000 crore or more. Their total value was worth ₹12.06 trillion.

Mega projects' share in new projects rose to 81.71 per cent from 76.65 per cent in Q4FY26.

Within the private sector, the split between domestic and foreign money widened further. Overall, private Indian investors accounted for ₹9.94 trillion, or 67.29 per cent of the total investments in Q1, up from a 61.58 per cent share in Q4 FY26. Private foreign investment declined 26.4 per cent to ₹65,551 crore in Q1, with its share falling to 4.44 per cent from 10.32 per cent of total new outlays, its largest project being Raiden Infotech India's artificial intelligence data centre in Andhra Pradesh.

Manufacturing, which had led sectoral investment in Q4 with a 38.14 per cent share, fell 21.51 per cent to ₹2.58 trillion, taking its share to 17.5 per cent. Metals were the principal drag, falling 56.06 per cent to ₹84,827 crore as the previous quarter's large steel-plant announcements were absent. Electronics, however, drew 30 projects worth ₹53,410 crore.

Oil and gas investment plans fell 90.46 per cent to ₹1,464 crore, water projects declined 26.24 per cent and mining 11.27 per cent in value terms. Transport rose 59.51 per cent to ₹1.9 trillion, with rail infrastructure at ₹64,111 crore against ₹6,076 crore in Q4. Building infra rose 3.45 per cent to ₹2.27 trillion, though data centre investment fell 62.09 per cent to ₹28,433 crore.

The nuclear effect was just as pronounced on the map of where the money is headed. Among the states, Maharashtra retained the top spot with fresh outlays of ₹8.02 trillion across 748 projects, or 54.34 per cent of the total, up 233.92 per cent from ₹2.4 trillion in Q4. Apart

Foreign investments take a back seat

Fresh investment projects in Q1FY27

Ownership	No. of projects	Value (₹ crore)	Q-o-Q change %
Government	2471	417,391	72.01
Central	649	271,616	167.58
State	1822	145,774	3.28
Private	1400	1,059,141	70.61
Indian	1337	993,589	86.86
Foreign	63	65,551	-26.4
Total	3,871	1,476,531	71.01

Leading states

Fresh investment projects in Q1FY27

State	No. of projects	Value (₹ crore)	% share
Maharashtra	748	802,351	54.34
Andhra Pradesh	259	112,926	7.65
Karnataka	400	83,326	5.64
Odisha	128	79,467	5.38
Uttar Pradesh	399	65,590	4.44
Total	3,871	1,476,531	100

Source: Projects Today

from the four N-power projects, fresh outlay plans in the State dropped 36.6 per cent to ₹1.52 trillion. Andhra Pradesh stood second despite a 27.98 per cent Q-o-Q decline to ₹1.13 trillion, its share falling to 7.65 per cent from 18.16 per cent across states in Q4. Karnataka moved up to third place from ninth, with investments rising 232.53 per cent to ₹83,326 crore on the back of the ₹16,500-crore Eastern Connectivity Tunnel at Bengaluru airport.

Odisha slipped to fourth, with ₹79,467 crore and Uttar Pradesh held the fifth place with ₹65,590 crore. The top five accounted for 77.45 per cent of

fresh outlays, against 67.73 per cent in Q4. West Bengal entered the top ten States' list at the sixth place with ₹34,004 crore, aided by Vikram Solar's ₹27,000-crore solar manufacturing project, while Rajasthan (eighth) and Haryana (tenth) also entered the list. Gujarat slipped to seventh with a 34.06 per cent decline and Telangana to ninth with a 43.68 per cent fall. Tamil Nadu (TN), Madhya Pradesh and Bihar, among the top 10 states in Q4 FY26, dropped out in the last quarter, with outlays in TN falling 74.48 per cent to ₹11,237 crore, taking it to 17th place among States from sixth in Q4.

BS poll: 'Cautious' MPC may stick to status quo

The MPC cut the policy repo rate by a cumulative 125 basis

points in 2025. "The MPC may keep rates

unchanged, but the current backdrop has made soft language costlier. Oil volatility, rupee pressure, external-flow caution and higher inflation projections make an explicitly dovish message less likely," Soumya Kanti Ghosh, group chief economic advisor at State Bank of India, said in a note.

Madhavi Arora, chief economist at Emkay Global Financial Services, expected the MPC to adopt a wait-and-watch approach, maintaining a neutral stance while "remaining cautious on global

uncertainty and El Niño risks, even as it stays optimistic on the current growth momentum and healthy Foreign Currency Non-Resident (Bank), or FCNR (B), inflows."

Most respondents expect the RBI to retain its FY27 GDP growth forecast at 6.6 per cent, while a few expect an upward revision. The central bank has maintained its FY27 growth projection at 6.6 per cent over the past three policy reviews after lowering it from 6.9 per cent, citing uncertainty arising from the West Asia conflict.

Foreign investors buy \$8.4 bn debt, equity since RBI's June policy

Foreign Portfolio Investors (FPIs) have infused about \$8.44 billion into Indian debt and equity markets since the RBI's June policy announcement. They were net buyers of \$6.11 billion of debt and \$2.34 billion of domestic equities during the period, according to National Securities Depository Ltd (NSDL) data.

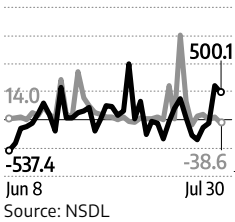
In June, the government exempted foreign investors from taxes on interest income and capital gains on specified government bonds as part of an effort to deepen the domestic bond market and attract foreign capital. The RBI also expanded the fully accessible route (FAR) to cover all new issuances of 15-year, 30-year and 40-year government securities, while easing investment norms for overseas investors.

Indian equities also attracted inflows in July after four consecutive months of outflows as market sentiment improved following the de-escalation

Ebb & flow

Net FPI investment (\$ mn)

— Debt — Equity



of the West Asia conflict.

"The tax cut and expectations of Bloomberg Index inclusion led to inflows into the debt segment," the treasury head at a private bank said.

Last Friday, Bloomberg Index Services again deferred a decision on including Indian government securities under FAR in its Global Aggregate Index, saying recent market reforms need more time to become embedded in market practice.

ANJALI KUMARI

More on business-standard.com

BS SUDOKU

#4956

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4	2	3	8	7	6	9	1	5
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7	9	1	3	5	4	2	6	8

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IN BRIEF

Purja’s body found 3 days after avalanche on Broad Peak in PoK



The body of veteran Nepalese-British mountaineer Nirmal Purja was found on Sunday, three days after he and nine fellow climbers were swept away in an avalanche on Broad Peak, located in Pakistan-occupied Kashmir’s (PoK’s) Gilgit-Baltistan. The Alpine Club of Pakistan said the 43-year-old mountaineer’s body was found at an altitude of around 5,700 metres. So far, the bodies of five climbers have been recovered, and efforts are underway to locate the remaining five, it said.

PTI

Curfew relaxed in Nepal as situation improves after communal clashes

Nepalese authorities on Sunday relaxed the curfew imposed in various parts of Madhesh and Koshi provinces as the security situation improved days after communal violence rocked the region. Three people have been killed in communal violence in Nepal that started after clashes erupted in Sunsari district bordering India in Koshi Province, prompting authorities to impose curfews, prohibitory orders and step up security deployment.

PTI

3 killed, 21 injured after female bomber blows up in Moscow

A homemade bomb carried by a woman killed at least three people and injured 21 near an upscale restaurant in central Moscow on Saturday evening, authorities said, amid unconfirmed speculation on social media that the attack may have been linked to the war in Ukraine. The explosion occurred just before 8 pm close to an Italian restaurant located in one of Moscow’s seven Stalin-era skyscrapers at Kudrinskaya Square, the police said.

REUTERS

Bangladesh issues alert against possible attacks on police vehicles

Bangladesh police has issued a nationwide alert against possible terrorist or extremist attacks on vehicles used by law enforcement agencies, in line with intelligence reports. The Operations Control Branch issued the internal directive on Saturday without naming or specifying the source of the threat. The directive, however, coincides with the second anniversary of the ouster of deposed prime minister Sheikh Hasina’s Awami League government on August 5, 2024, following a violent student-led street protest.

PTI

Plane carrying tourists crashes in Peru, killing 13 people on board

A plane carrying European tourists to view the famed Nazca Lines crashed into a field outside the Peruvian city of Nazca, killing 13 people, local authorities said. Nazca’s municipal government said the plane departed from the nearby city of Ica on Saturday and was operated by Peruvian company Aerodiana. On its website, the airline said that it has offered scenic flights over the Nazca lines for the past 14 years using Cessna Grand Caravan planes.

AP/PTI

Trump pauses attack on Iran in hope of deal

Saudi crown prince stresses dialogue, de-escalation

REUTERS
2 August

President Donald Trump has said the US will hold off on a fresh attack on Iran as long as a deal can be reached quickly to halt Iran’s nuclear ambitions and reopen the Strait of Hormuz.

Trump said late on Saturday on his Truth Social platform that Iran and other Middle Eastern countries had asked for time to complete a deal that would lead to “the Immediate, Complete and Total” reopening of the vital strait and “an end to Iran’s nuclear threat.”

He did not name the countries in the post, which followed a call with Crown Prince Mohammed bin Salman of Saudi Arabia, a US ally.

In his call with Trump, the Saudi crown prince stressed the “necessity of prioritising dialogue to de-escalate tensions” in the Middle East, according to Saudi Arabia’s state news agency.

A White House official told Reuters that the two had spoken but



“I HAVE AGREED, FOR THE FUTURE BENEFIT OF THE WORLD AND, LIKEWISE, THE SURVIVAL OF A SUCCESSFUL AND PROSPEROUS IRAN... ISRAEL JOINS ME IN THIS COMMITMENT”

Donald Trump, US President

did not provide details.

“Based on this request, I have agreed, for the future benefit of the world and, likewise, the survival of a successful and prosperous Iran, to cancel the attack, subject to being able to rapidly make a deal,” Trump

wrote. Israel “joins me in this commitment”, he said.

Trump’s apparent de-escalation after days of threats of new attacks from each side was the latest twist in the war the US and Israel launched five months ago. Attacks have spread across the Gulf to the Red Sea and even a Mediterranean facility in Egypt.

Iran has largely closed the Strait of Hormuz, a conduit for 20 per cent of the world’s oil and LNG before the war, causing energy prices to rise and stoking broader inflation.

Eli Cohen, Israel’s energy minister and a member of Prime Minister Benjamin Netanyahu’s security cabinet, said there was close security and intelligence coordination between Israel and the US on everything happening in the region.

But he added: “With or without an agreement, and regardless of any external commitments, if Iran attempts to renew its nuclear programme or advance its ballistic missile industries, we will be there. We will take action, and we will strike.”

Opec+ makes small quota hike

REUTERS
London, 2 August

Opec+ approved an oil production quota increase on Sunday of around 188,000 barrels per day from September, the producer group said, in a move that completes the unwinding of a layer of voluntary output cuts.

Due to export disruptions from the Gulf, Russia and Kazakhstan caused by the Iran and Ukraine wars, successive monthly Opec+ hikes over most of this year have remained largely on paper with

little impact on the market.

The September increase agreed by core Opec+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — finishes the phased rollback of a 1.65 million bpd supply cut originally agreed in 2023, when the group still included the United Arab Emirates, which left Opec in May.

Although Opec+ sources said before the meeting the group would likely pause output increases for the fourth quarter, its statement made no reference to what might be agreed

for the last three months of 2026. A pause was still a feasible option, said Jorge Leon, an analyst at Rystad.

“Opec+ has finished unwinding its voluntary cuts. The next challenge is managing the surplus that could emerge as export flows normalise,” he said.

“Having completed the restoration campaign, Opec+ has little incentive to rush into further supply changes. Our base case is a fourth-quarter pause while the group prepares for the 2027 quota negotiations.”

FROM ATHENS TO BORDEAUX, WILDFIRE RAGES ON



Greek firefighters battled on Sunday to control a huge wildfire that has destroyed over 100 homes northwest of Athens, while a fresh blaze forced evacuations on the popular tourist island of Kefalonia. Meanwhile, Hungary faces a critical five days, as the drying out of the Danube forced the country’s sole nuclear power plant to shut for the first time in over four decades

PHOTO: REUTERS

Spain’s Sanchez isolated in EU after Ceuta sparks fear of migration crisis

BLOOMBERG
2 August

Spanish Prime Minister Pedro Sánchez has been the most progressive European leader on migration, bucking his colleagues’ rightward shift. That stance has now left him politically exposed after thousands of migrants overran a Spanish enclave in Northern Africa.

As he grappled with 50,000 undocumented migrants arriving illegally in Ceuta this week, the Spanish leader found himself the target of swift condemnations and warnings, with leaders vowing to impose border checks if needed and even suspend Spain’s participation in Europe’s free-travel zone, known as the Schengen area.



Spanish PM Pedro Sánchez

On Saturday, his isolation became more evident after Sánchez slammed European Union (EU) peers for what he called a “selfish, polarising and unlawful” reaction to the crisis. In a letter to the EU’s leadership, he expressed his “serious con-



Migrants who crossed into Ceuta from Morocco queue up for water provided by the Spanish military

PHOTO: REUTERS

cern” to attitudes he said were “driven by prejudice, fake news, ignorance, or political interest.”

Meanwhile, leaders including Denmark’s Mette Frederiksen, Italy’s Giorgia Meloni and Germany’s Friedrich Merz joined forces in a separate letter

signed by 22 member states, calling for immediate EU action. The bloc “cannot allow uncontrolled mass crossings, the instrumentalisation of migration to create the perception that illegal entry into the EU is possible,” they wrote.

Inside the meltdown of a wunderkind’s AI hedge fund

Situational Awareness, led by a 24-year-old Aschenbrenner, exploded onto the AI scene — and then nosedived

ROB COPELAND
2 August

Last year, Leopold Aschenbrenner, a man barely of legal drinking age with a fondness for Rubik’s Cubes, crisscrossed the nation to raise money for his high-flying hedge fund.

An ex-researcher at OpenAI, who departed there in a cloud of controversy and then wrote a viral essay predicting an artificial intelligence (AI) revolution, Aschenbrenner had started his fund, Situational Awareness, in 2024 at age 22 with a burst of attention. That November, he raised \$100 million from big names in the tech world and immediately began going whole hog into AI investing.

From an office in the Bay Area that he shared with a podcast studio, he poured money into fledgling start-ups, chipmakers and data center companies — pretty much anything that could even vaguely benefit from the AI boom. The fund began reporting staggeringly high investment returns, quadrupling its investor money in mere months. It borrowed huge sums — tens of billions of dollars — from Wall Street banks to make ever-bigger bets.

When this star of San Francisco



Kenneth Griffin (right), CEO of Citadel, has sealed a deal to rescue Situational Awareness, founded by Leopold Aschenbrenner (left)

arrived in New York during his fund-raising tour around last summer, however, he received a relatively cool reception, according to three people from whom he tried to raise money, who declined to be identified talking about a private fund. They said they viewed him as a lightweight and a one-hit wonder. The asset management colossus Blackstone, the world’s largest investor in hedge funds, passed on investing, according to two of those people.

One wealthy New York investor who did take the meeting welcomed Aschenbrenner into his downtown office, and then gave him a grilling, according to the investor, who



declined to be named publicly because he had agreed to keep the contents of the fund’s pitch private.

What was Aschenbrenner’s plan if the AI revolution didn’t pan out quite as hoped? The hedge-fund founder had no detailed response, the investor recalled. Aschenbrenner simply truly believed it would all work out.

An early answer to that question arrived this week. When AI stocks dropped quickly, felled by questions about whether the technology would be quite as transformative as promised, Goldman Sachs — one of Situational Awareness’s larger lenders — demanded the payback

of some of its loans, according to two bankers involved in the process.

The hedge fund couldn’t — not without holding a last-minute fire sale. Over the next 30 hours, it worked to get rid of roughly \$20 billion in stocks. As it frantically called rivals for help, the firm’s representatives claimed that it was hocking a portfolio of so-called hedges, or modest investments meant to protect from risk, that were now in distress, according to three people briefed on the entreaties.

That made little sense as potential buyers examined what was for sale: These were monster bets, many against companies like Adobe that the fund thought would be replaced by AI but now suddenly appeared stronger than ever, the three people said. These wagers formed a huge swath of the firm’s total investments.

Scared to take on so much risk, some passed on the stocks on offer. The hedge fund Citadel eventually came to an agreement to buy much of them at a discount, a deal sealed in an early morning phone call Thursday between Aschenbrenner and Citadel’s billionaire founder, Kenneth Griffin.

Situational Awareness survived. One person briefed on what

remains said it had roughly \$8 billion left, down from around \$30 billion at the start of July. Most of that is private stakes in companies such as Anthropic, which the firm has wide latitude to value and may or may not be worth what the firm hopes in the end. A minority of what remains is in publicly traded stocks, the backbone of the firm’s original investment thesis.

“We let you down,” Aschenbrenner wrote to investors at the day’s end, according to a letter viewed by The New York Times. He vowed to “fight another day.” Aschenbrenner declined through a representative to be interviewed.

The story of Situational Awareness is in some way an old Wall Street lesson learned by every generation and then forgotten by the next. Hot hedge funds, particularly those tied to trendy new investments like AI, burn bright and then sometimes fall, in some cases taking down the broader markets with them. Indeed, that appeared to have been on the minds of many on Wall Street on Thursday, as news of the company’s struggles broke.

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Kospi rout: S Korea’s govt faces the heat

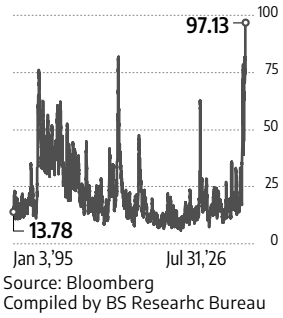
BLOOMBERG
2 August

South Korea’s retail traders have long built a reputation for embracing risk. Yet July’s punishing reversal in the Kospi has rattled even this battle-hardened cohort, exposing the limits of their tolerance for volatility.

Some, like Kim Han-kyung, a Seoul resident in her late 30s, have resolved never to invest again, while others are comparing the \$3.9 trillion market to a casino. Retail investors sold a record amount of Kospi shares on Friday despite a stunning 18 per cent rebound. The gauge still capped a 22 per cent loss for the month, the steepest since the global financial crisis.

Signs of frustration are everywhere on social media, with much of the blame being directed at the government. Encouraged by President Lee Jae Myung’s stock-market reform drive as well as the debut of single-stock leveraged ETFs offering the prospect of amplified gains, mom-and-pop traders piled

Panic peaks 30-day Kospi volatility



Source: Bloomberg
Compiled by BS Research Bureau

about 78 trillion won (\$54.2 billion) into Kospi shares over May and June, only to be sucker-punched by the index’s wild swings in July.

“That was the era of the Kospi mania,” said Kim, who started investing in Korean stocks for the first time in early May. “I got completely swept up in the frenzy. Now, I’m honestly scared.”

Trading in Kospi stocks was halted four times during the month, a record run for circuit-breaker suspensions, a tool rarely used before this year.

Sustained uncertainty

MPC is unlikely to change the policy rate

Economic uncertainty has not receded significantly since the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) last met in June, and this will continue to dominate its three-day deliberations ending August 5. The fragile ceasefire between the United States (US) and Iran did not hold, and the Strait of Hormuz is blocked again, with little oil and gas flowing through this route. The strait facilitated about a fifth of the global flows of crude oil before the conflict. Signals from the Gulf are often hard to interpret. Fresh attempts are being made to open the strait, and US President Donald Trump has announced that he is holding the planned attack for now because the “perimeters of a deal” have been agreed upon. However, as long as both sides don’t firmly agree on the mechanism to address the underlying issues, West Asia will remain a source of risk for a large energy importer like India.

The impact of higher prices of crude oil on the consumer price index has been limited due to a partial pass-through by oil companies. The inflation rate in June increased to 4.38 per cent as against 3.93 per cent in the previous month. It is not clear how long oil companies will be forced to absorb the losses. A fresh deal in West Asia will help relieve the pressure. The RBI has projected an average inflation rate of 5.1 per cent for this financial year and is unlikely to change it much at this stage. On the domestic front, the biggest risk is the possibility of lower monsoon rain owing to El Niño. Although India has ample food grains, a possibility of lower production can push up the inflation rate. A higher food-inflation rate also tends to have a larger impact on inflation expectations. The food-inflation rate increased to 5.32 per cent in June, as against 4.78 per cent in the previous month.

However, at this stage the MPC is unlikely to react to the possibility of the below normal monsoon and its impact. Given the broader economic backdrop, therefore, it makes sense for the MPC to leave the policy rate unchanged. Financial markets, however, will focus on the RBI’s commentary on both inflation and broader macroeconomic conditions. It is worth noting that the impact of higher prices of crude oil and global turmoil on India has been reflected not in inflation numbers, owing to the limited pass-through, but in the foreign-exchange market. After the June MPC meeting, the RBI announced various measures to attract foreign flows. About \$41 billion has been mobilised thus far under the concessional mechanisms announced in June. Given the window is open for about another two months, the markets will want to know what the RBI’s broad expectations are in this context.

Although the inflows seem to have helped stabilise the rupee for now, it is worth noting that these funds may not solve the underlying problem. Higher inflation rates in other parts of the world, particularly in the developed world, are pushing up bond yields. Further, the communication style of the new Federal Reserve Chairman Kevin Warsh and the lack of forward guidance from the US central bank are creating a fair bit of confusion in the market. Last week, yields on 30-year US government bonds, for instance, increased to the highest level since 2007. Higher bond yields in the US and other developed countries will inevitably affect capital flows to emerging market countries like India and put pressure on the rupee. The solutions to the difficulties in the balance of payments must come from the government, which will enable the inflow of long-term, stable foreign capital into India.

Dominating the sky

Indian aviation needs more competition

IndiGo, with more than 66 per cent of the passenger share among domestic airlines, is leaving its teens during a difficult period in aviation history. While IndiGo, at 20, is a success story in the Indian skies for continuing to fly (for a large part in profit) for two decades, its market dominance has often raised a question mark over the issue of competition. While a possible duopoly has been a matter of concern in other sectors such as telecom — even pushing the government to pick up a significant stake in a debt-ridden private telecom company — aviation has been a largely two-player market for all practical purposes in the recent years. Although the government is reportedly exploring the idea of allowing airport owners to run airlines, it should not allow another monopolistic air pocket.

That said, with India witnessing robust growth in passenger traffic, it needs greater competition to help both the industry and consumers. In India, which is the third-largest domestic market globally, the annual passenger traffic is estimated at over 400 million. According to a government projection, the numbers could exceed one billion by 2047. Even as some stringent rules, such as the policy that required airlines to operate within India for five years before going international, got scrapped, there’s need for greater reform to broaden consumer choice. While there’s been an investment push to increase the number of airports and boost regional connectivity, it’s important to enhance competition following the privatisation of Air India (now in the Tata group) and subsequent consolidation. The consolidation has left the market with two airlines of consequence — IndiGo and the Air India group. The rest are small players.

The agile and low-cost carrier founded by Rahul Bhatia and Rakesh Gangwal, with its first flight using the A320 aircraft between New Delhi and Imphal on August 4, 2006, had entered a crowded and competitive aviation market. Air India, Jet Airways, and Kingfisher Airlines, besides SpiceJet, Air Deccan and GoAir, were its competition then. After running for more than 20 years, Jet got grounded in 2019 due to mounting debt, providing IndiGo more space to expand aggressively. Among others, Kingfisher stopped operations in 2012, Air Deccan in 2008 in its first stint and subsequently as a regional player in 2020, and GoAir in 2023. Against this backdrop, the industry sees high taxes on aviation turbine fuel (ATF) as an obstacle to profitability. High operational cost owing to high airport charges at major centres also affects profitability. Covid-linked flying restrictions and the geopolitical situation barring several routes have added to the stress in the aviation sector.

Although this is a global reality, India’s hurdles have been harder to overcome because of the blocking of Pakistan’s airspace for international flights. Besides, there are regulatory issues linked to pilot fatigue and flight duty time limitations (FDTL). IndiGo was at the centre of it all in December last year, when it failed to comply with the regulatory norms on pilot fatigue and FDTL, cancelling hundreds of flights and throwing Indian aviation into chaos. The December crisis, arguably caused by a duopoly situation, also took the issue of pilot shortage centre stage. The policymakers, regulators and the industry should invest meaningfully in pilot training while making Indian aviation attractive for the existing lineup of talented pilots and crew members.



Six issues impeding foreign investors

There is no silver bullet for attracting investment

Internationalisation is central to sustained Indian economic growth, as firm productivity rises through proximity and engagement with advanced economies. India is a capital-scarce economy. Large volumes of low-cost foreign capital are required to finance domestic investment. Recent trends are concerning. Net foreign direct investment (FDI) has stagnated since 2011. The stock of foreign portfolio investment is not growing. Firms are importing less, and then inevitably exporting less.

There is no single policy intervention that will alter this trajectory. We must assess the entirety of foreign firms’ interaction with the Indian state. Six elements require focus.

The first question is whether capital can enter, adapt to commercial changes, and exit. The state runs a central planning system — the capital controls regime — with control of instruments, pricing, restructuring, and exit terms. This interferes in commercial decisions.

There is a state of fog with thousands of pages of intrusive, detailed law, backed by criminal sanctions. Investors need expensive lawyers to reconstruct their obligations from rules, policy documents, and circulars. This law needs to be consolidated, stable, and intelligible, and step back from intrusion into the world of business.

Pricing rules are particularly harmful. Regulation operates on the premise that a valuer can discover one official price and eliminate commercial uncertainty. This restricts legitimate risk-taking. It harms smaller firms that rely on flexible financing arrangements.

Second, foreign investors face international taxation atop domestic taxes. They allocate capital based on post-tax returns across jurisdictions. Tax policy must not merely ask how much revenue can be

extracted from income connected to India. The Ministry of Finance needs to be the custodian of India’s growth in gross domestic product, not merely short-term tax revenues. Taxing foreign capital operates like a tariff on an imported input. It makes capital more expensive for the Indian enterprise and makes Indian exports uncompetitive.

Foreign capital coldly evaluates the Indian state. It moves to jurisdictions offering better combinations of tax, risk, and institutional quality. India operates a source-based taxation policy, but residence-based taxation works better in furthering the Indian interest in economic success. India must compete for foreign capital through attractive low taxation for foreigners, as was done with success by countries like Ireland.

The third problem is expropriation by the Indian state. Multiple arms of the Indian state — from tax authorities to state governments — have a demonstrated history of harming foreign firms. In developing countries, domestic institutions such as the judiciary and property rights are weak. Bilateral investment treaties provide a safety blanket. They protect foreign investors through international arbitration when domestic institutions fail. The economic function of these treaties is to reduce institutional risk. This lowers the rate of return that foreign investors demand. The money paid out owing to writing strong treaties is the flow of insurance payments in return for stabilising vast sums of foreign money in the country. Each payout to a foreigner should trigger responses in the Indian state to solve the root cause which led to a foreigner being expropriated.

Treaties cannot substitute building state capacity. They do not protect domestic investors. But solving the



AJAY SHAH & SHUBHO ROY

The economics of survival

I was in Europe in late June for meetings, and the heat was on. Even for an Indian accustomed to high temperatures, the intensity of the sun was searing. It was also evident that these countries are not designed for heat, from buildings to devices for temperature control. As I made my way home, the monsoon was crashing across India. Mumbai, the financial capital, was brought to its knees with floodwaters taking over roads and entering homes.

Cloudbursts in the Himalayas and Western Ghats were bringing with them landslides and loss of property. Then there was news of damage to roads and bridges, some of which were built only recently. The investment was clearly unimindful of the climate extremes we now face. And all this has unfolded in a matter of one week.

So, if anyone still questions the grip of climate change, they are living in denial and derangement. This is what models predicted would happen as temperatures spiralled and spiked weather. It is time we acknowledged that we are doing far too little to stem this rot affecting our planet. It is time we got our act together. Sadly, we are going in reverse — not just in action but in the narrative that would make the world a different place.

The fact is that green technology is now making inroads into countries not for climate mitigation but because it makes more energy and economic sense. The leap to solar energy, without going down the fossil-fuel route, works when the cost of panels and batteries is cheaper than installing and building a power

grid, which also takes time. Countries are taking decisions based on their domestic priorities and the co-benefit, or collateral advantage, is reducing emissions of greenhouse gases.

Take Delhi’s recent policy to move the needle on the electrification of its vehicle fleet. It is bold and a potential game changer. The policy provides a mandate for switchover to electric two- and three-wheelers as well as light commercial vehicles. Under it, by January 2027, only electric three-wheelers — used extensively as paratransit in the city — and light commercial vehicles will be allowed to be registered. By April 2028, only electric two-wheelers will be allowed registration. It combines this with fiscal incentives for new purchase and a robust scrapping policy, so that old vehicles can be turned new, but electric.

The objective of the policy is to stem air pollution in the city; this is why there is a focus on two-wheelers. The city registers, each day, some 1,000 new two-wheelers, which then contribute to its pollution load because of their sheer numbers. Similarly, the paratransit is a critical system to connect to public transport. The city is moving towards a green bus fleet and with its extensive subway system, this could be the way to its green transport future.

Delhi’s electric-vehicle (EV) 2026 policy has limited fiscal incentives for personal vehicles, as it should, because these vehicles occupy disproportionate road space and congestion, which in turn adds to pollution. This EV transition is not designed for cli-



DOWN TO EARTH
SUNITA NARAIN

infirmities of the Indian state is a long-term project. In the meantime, generous bilateral investment treaties are the way to make progress with foreign investment.

The fourth problem is trade barriers. Firms receiving foreign investment are more internationalised: They import more and they export more.

Trade barriers damage India’s internationalisation. Protecting one upstream producer makes all downstream producers less competitive. Local content requirements and non-tariff barriers degrade the economics of locating production in India. Firms view the problems of trade policy as components of the investment regime. India cannot become an important place for the world to produce when the Indian state interferes in international trade. A firm deciding where to locate a global factory evaluates the friction at the border.

The fifth problem is the domestic financial system. Consider a container ship that reaches Nhava Sheva. From there, the containers reach deep into India through Indian infrastructure. In a similar fashion, once foreign capital reaches the Indian shores, it connects into the Indian economy through the Indian financial system. Trusted pricing on the equity market, liquidity on all financial markets, the ability to hedge currency risk, the trust in banks, the workings of initial public offerings (IPOs), etc: All these features of domestic finance matter in the ultimate investment outcomes for the foreigner.

Foreigners do not require a government subsidy in the form of price control on the dollar/rupee exchange rate. They require liquid, efficiently priced derivatives to hedge exchange rate risk. FDI investors face rupee exposure through future dividends, operating cash flows, and eventual asset sales over very long time horizons. They require enormous capabilities in the Indian bond-currency-derivatives nexus. But policymakers have damaged these capabilities from 2013 onwards.

Finally, we come to the rule of law and institutional development. Foreign capital shudders when contracts remain unenforced, tax administration is arbitrary, and regulatory interpretations change without notice. If engaging with the Indian state requires hiring government relations firms, something is going wrong.

Domestic investors also face all these broken institutions. They have also responded by pulling back from investment, but they are better off as they are able to navigate the human networks of personalised power. This is harder for foreign investors, and foreign investors have more choices about where to invest. Foreign investors are the most fearful ones. They need the rule of law the most, and the drumbeat of economic nationalism and industrial policy in India frightens them the most.

Subsidies, production-linked incentives, and investment-promotion agencies attempt to compensate for institutional weakness. They work for a few well-connected persons. They cannot replace functioning institutions.

There is widespread concern about the Indian retreat from economic engagement with advanced economies on capital flows, trade and FDI. We agree with this concern. However, there is no silver bullet. We need progress on all the six fronts shown here.

The writers are researchers at XKDR Forum

Rivals of the polio vaccine



DAVID OSHINSKY

Twenty years ago, the National Museum of American History held an exhibition titled “Whatever Happened to Polio?” It focused on Jonas Salk, whose vaccine helped tame the devastating virus that crippled and killed tens of thousands of children in the baby boom era following World War II. Salk became a national icon, our first home-grown celebrity-scientist. When people speak of polio today, it’s Salk they remember.

The adulation served to marginalise the contributions of others, none more so than Albert Sabin, whose competing polio vaccine proved essential in

controlling the disease. Karen Torghelle’s *Albert Sabin: The Life of a Polio Vaccine Pioneer* is the first serious biography to appear. It does full justice to one of medicine’s forgotten giants.

He was born Abram Saperstein in Bialystok, Russia, in 1906, and his earliest memories included the anti-Semitic pogroms that swept the region with murderous regularity. His family fled to America in 1921, settling in an immigrant stronghold known as “Silk City” for its textile factories. Abram entered high school with a new name, Albert Sabin, and a modest goal of finding steady work in the mills. His plans changed when a relative agreed to pay his way to New York University (NYU). He won a scholarship to the NYU School of Medicine, one of the few places that didn’t restrict Jewish applicants.

Sabin’s early career cemented his reputation as a gifted researcher, but a troubled colleague. It reached the point, says Torghelle, where his mentors felt

compelled to warn prospective employers. While working at the prestigious Rockefeller Institute, Sabin received a lucrative offer from the Children’s Hospital of Cincinnati, where he’d spend most of his career.

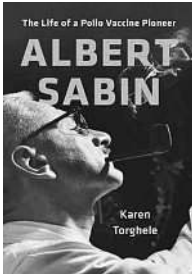
Given ample laboratory space and a hefty budget, Sabin concentrated on vaccines. He also knew a bit about polio. Sabin speculated that polio was a disease of cleanliness. As sanitation improved, children were less likely to be exposed (and naturally immunised) as infants. Squalor, he believed, could sometimes protect against disease.

Torghelle, an epidemiologist who worked at the Centers for Disease Control and Prevention for more than 25 years, is a sure guide to the breakthroughs that made Sabin’s work possible.

Two rival vaccines versions emerged — an injected, killed-virus vaccine developed by Salk, and an oral, live-virus vaccine championed by Sabin. Salk tested his vaccine in 1954, in what stands as the largest public health

experiment in American history. More than a million schoolchildren participated, some getting the real vaccine, others a look-alike placebo. A private charity provided the funding and ran the trials. The government played almost no role.

The positive results turned Salk into a superstar, much to the displeasure of other polio researchers who viewed Sabin, for all his nasty bluster, as the superior scientist with the better product. To compound matters, Sabin couldn’t test in the United States because so many children had already received the Salk vaccine. But in 1959, at the height of the Cold War, the Kremlin and the United States (US) State Department gave him permission to run trials in the Soviet Union, where polio was rampant. Nearly 78 million oral doses were consumed, and the early reports were glowing. It was cheaper than Salk’s vaccine and easier to administer. Sabin’s vaccine was fully licensed in



Albert Sabin: The Life of a Polio Vaccine Pioneer
by Karen Torghelle
Published by Yale University Press
390 pages \$38

the US in 1962. His professional success did little to quell his personal demons. Torghelle’s portrait of Sabin’s private life is both straightforward and painful to read. He had multiple affairs. He showered family members with verbal abuse. His first wife killed herself by placing a plastic bag over her head. His second wife quickly realised her mistake and divorced him. He remained so distant from his two daughters that he cut them from his will. His gods were science and self-promotion, not necessarily in that order.

Salk, too, remained an enduring target. Sabin never stopped belittling him, even leading a successful campaign to deny Salk admission to the elite National Academy of Sciences.

Both men died — Sabin in 1993, Salk in 1995 — with Sabin the apparent victor. But his vaccine had a flaw; in rare instances, the attenuated strains reverted to virulence, causing polio in

the vaccinated child. Torghelle intimates that he knew. During the Russian trials, she writes, several scientists had alerted him to the problem. He responded by persuading them to remain silent for the good of the vaccination programme.

In 2000, the CDC removed Sabin’s live-virus vaccine from its immunisation schedule, replacing it with a modern version of Salk’s killed-virus vaccine.

The widespread administration of a more powerful Salk vaccine ended the threat in the US and beyond. Hot spots remain in remote regions of Asia and Africa, where the numbers are small but persistent, and where the Sabin vaccine is favoured because of its low cost and easy delivery. The irony is that it will take both vaccines to eradicate the disease — Sabin’s to contain it where it still circulates, Salk’s to finish it off. An endgame that must have both men spinning in their graves.

The reviewer directs the division of medical humanities at the NYU Grossman School of Medicine. His books include *Polio: An American Story*, which won the Pulitzer Prize for history ©2026 The New York Times News Service

SUNDARAM MUTUAL FUND | Notice – cum – Addendum to the Scheme Information Document / Key Information Memorandum / Statement of Additional Information to the schemes of Sundaram Mutual Fund ('Fund')

Change in Udaipur Branch address of Sundaram Asset Management Company Limited:
Investors / Unit holders are requested to take note of the branch office address of Sundaram Asset Management Company Limited, which serves as an official point of acceptance of transactions for the Schemes of Sundaram Mutual Fund, will be shifted as follows:

Branch	Existing Address	New Address	Effective Date
Udaipur	Sundaram Asset Management Company Limited SF 04th Floor Centre Point Building, Opp-B.N College, Udaipur, Rajasthan-313001	Sundaram Asset Management Company Limited Office No. 418, 4th Floor, 56, Amritshree, Ashok Nagar Main Road, Udaipur, Rajasthan-313001	4th August 2026

All other terms and conditions of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

This addendum forms an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) / Statement of Additional Information (SAI) of the schemes of Sundaram Mutual Fund as amended from time to time.

For Sundaram Asset Management Company Ltd
R Ajith Kumar
Company Secretary & Compliance Officer

Place: Chennai
Date: August 03, 2026.

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PLC034615

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215
www.sundarammutual.com

Regd. Office: No. 21, Patullos Road, Chennai 600 002.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

CELEBRITY FASHIONS LIMITED
CIN : L17121TN1988PLC015655

Regd & Corp. Office: SDF-IV & C 2, 3rd Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045.
Email: investorservices@celebritygroup.com ; **Website:** www.celebritygroup.com
Phone No: 044-4343 2200/2300 ; Fax No: 044-4343 2128

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026

The Company at the Board Meeting held on 1st August 2026 approved the Un-Audited Financial Results of the Company for the quarter ended 30th June 2026.

Investors are encouraged to access the detailed financial results, along with Limited Review Report issued by the Statutory Auditor, by scanning the QR code below or visiting our official website.

Webpage link: <https://www.celebritygroup.com/investor-updates.htm>

For and on behalf of the Board
Celebrity Fashions Limited
Sd/-
S. Vivekanandan
Company Secretary & Compliance Officer
M.No: A75249

Place : Chennai
Date : 1st August 2026

This advertisement is in compliance with Regulation 33 & 47(1) of SEBI (Listing Obligations and Disclosure Requirements, 2015 amended

SAFARI INDUSTRIES (INDIA) LIMITED
CIN: L25200MH1980PLC022812
Registered office: 302-303, A Wing, The Qube, CTS No. 1498, A/2, Marol, Andheri (East), Mumbai - 400059 (T): +91 22 40381888 (E): investor@safari.in | (W): www.safaribags.com

NOTICE TO SHAREHOLDERS
Special Window for transfer and dematerialization of physical shares
Notice is hereby given to shareholders that SEBI vide its Circular No. HO/38/13/11(2) 2026-MRSD-POD/1/3750/2026 dated 30th January 2026 ("SEBI Circular"), has decided to extend the earlier Special Window for further one year from 5th February 2026 to 4th February 2027 ("Special Window"), to facilitate lodgement/ re-lodgement of transfer deeds executed prior to 1st April 2019, including those previously rejected, returned or not attended to due to deficiencies documents/ process or otherwise and dematerialization of such securities. .
Kindly note that only those requests which shall be accompanied by original share certificate along with transfer deeds executed prior to 1st April 2019 and other supporting documents specified in SEBI Circular will be considered under this Special Window. Further, Securities processed under this Special Window will be credited only in Demat mode and will be subject to a mandatory lock-in period of one year from the date of registration of transfer.
Important Note: Cases involving disputes between transferor and transferee will not be considered in this Special Window and may be settled by transferor and transferee through court/ NCLT process. Further, securities which have been transferred to Investor Education and Protection Fund ("IEPF") shall not be considered under this Special Window for processing.
In the aforesaid case, concerned Shareholders are requested to contact the Company's RTA within the stipulated timelines at:
MUFG Intime India Private Limited (Unit: Safari Industries (India) Limited)
C 101, Embassy 247, L B S Marg, Vikhroli (West), MUMBAI - 400083
Tel: +91 8108116767, Email ID: investor.helpdesk@in.mpmf.mufig.com

For SAFARI INDUSTRIES (INDIA) LIMITED
sd/-
Abhijaat Sinha
Company Secretary & Legal Head

Date : 2nd August 2026
Place : Mumbai

*Source: Euromonitor International Limited; Personal Accessories 2026 ed; Luggage category: gbn, all retail channel, value rsp terms, 2025 data

DEBTS RECOVERY TRIBUNAL, SILIGURI
Present Address :
2nd Floor, P.C.M Tower Building, 2nd Mile, Sevoke Road, Siliguri-734 001
SUMMONS / NOTICE
T.O.A. No. 46 of 2026
(Arising out of O.A. No. 277 of 2025)
STATE BANK OF INDIA Applicant
Vs.
SETABUDDIN BISWAS, PROP OF
MESSIEURS BISWAS FLY ASH BRICKS INDUSTRY Defendants
To,
1. **MESSIEURS BISWAS FLY ASH BRICKS INDUSTRY**
A PROPRIETORSHIP FIRM, REPRESENTED BY ITS PROPRIETOR
NAMELY SETABUDDIN BISWAS, S/O- RIAZUDDIN BISWAS, CHINPAI,
OPP TO BKTPT THERMAL POWERPLANT, P.S. - SADAIPUR, DIST-
BIRBHUM, PIN-731104, WEST BENGAL
2. **SETABUDDIN BISWAS**
S/O- RIAZUDDIN BISWAS, JOYKRISHNAPUR, MINTITA
JOYKRISHNAPUR, 333, SHAMSERGANJ, DIST-MURSHIDABAD, PIN-
742224, WEST BENGAL
WHEREAS the instant application bearing **O.A. No. 277 of 2025** between the parties above named was registered under Debts Recovery Tribunal-II, Kolkata under Section 19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993.
AND WHEREAS the said **O.A. No. 277 of 2025** has been transferred and renumbered in this Tribunal as **T.O.A. No. 46 of 2026** due to change in jurisdiction from DRT-II, Kolkata to DRT, Siliguri.
You are hereby directed to appear in person or through duly empowered legal practitioner or through duly authorized officer for further proceedings /hearing of the case on **13.08.2026 at 10.30 o'clock** or immediately thereafter, before the **Tribunal/ Registrar**.
TAKE NOTICE that in default of your appearance on the date aforementioned, the application will be heard and decided in your absence.
Given under my hand and the seal of the Tribunal on this 31.07.2026.
BY ORDER OF THE TRIBUNAL
Asst. Registrar

AmulFed Dairy (A Unit of Gujarat Cooperative Milk Marketing Federation Ltd)
TENDER NOTICE

AmulFed Dairy is one of the advanced state-of-the-art plants in Asia. AmulFed Dairy (AFD), Gandhinagar manufactures Milk and Milk products like Milk Powder, Fermented Products, Ice-cream, Ghee, Butter and Long-life milk under the brand name AMUL. AFD invites bids from reputed vendors as per below:

- SITC of Laboratory Furniture at AFD-II, Gadgha, Rajkot.
- Procurement of 600 LPH continuous Icecream freezer for stick variety Icecream production at AFD, Gandhinagar
- Tender for sale of Printed/trim Waste and Unprinted (LDPE/LLDPE rich) film waste from Packaging Film Plant (PPF), Gandhinagar.
- Tender for Sale of 7-Layer waste UHT Milk Film (EVOH-Based) and Ghee Waste Film (Nylon-Based) from PPF, Gandhinagar.

For further information, please visit our website: www.amul.com/enquiries-tender-notice

Sr. General Manager
AmulFed Dairy,
Gandhinagar

Plot No. 35, Nr. Indira Bridge, Village Bhat, Dist: Gandhinagar, Pin: 382428, Phone: 079-23969055-56

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FORM – II
JGMP RENEWABLE PRIVATE LIMITED
A-43, Phase II Extension, Hosliery Complex, Noida - 201305, Uttar Pradesh, India

1. The JGMP Renewable Private Limited ("JGMP/Applicant"), a company/ applicant aforesaid, is a private limited company incorporated on 14.08.2024 under Companies Act, 2013, has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category-V license for inter State trading in electricity in all regions across India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given hereunder:

i) Authorized issued, subscribed and paid-up capital:

a)	Authorized share capital
	Rs. 2,10,00,000/-
b)	Issued share capital
	Rs. 2,10,00,000/-
c)	Subscribed share capital
	Rs. 2,10,00,000/-
d)	Paid-up share capital
	Rs. 2,10,00,000/-

ii) Shareholding pattern (indicate the details of the shareholders holding 5% and above of the shares of the applicant):

Name of Shareholder	Jakson Green Private Limited
Citizenship	NA
Residential Status	India
No. of Shares	20,99,994
Shareholding %	99.99%

iii) **Financial and technical strength:** JGMP has adequate financial and technical resources to undertake the business of trading and meets all the statutory requirements in this regard. JGMP has full-time professionals having industry expertise in the power sector including power trading, regulatory affairs and finance. JGMP is well placed to draw on its experience and work with various stakeholders in the Indian electricity system to build on this opportunity with the aid of its organized, skilled and experienced team. JGMP is confident that the emerging regulatory and legislative changes in the power sector would enhance the competition which exists in the Indian Electricity Sector and provide more avenues and opportunities to JGMP in the capacity of being a power trader.

iv) Management profile of the applicant including details of past experiences of the applicant and/or the persons on the management of the applicant in generation, transmission, distribution and trading of electricity or similar activity.

CA Ajay Dilip Goswami, Vice-President, Finance: is a qualified Chartered Accountant with over 23 years of professional experience in the fields of Finance, Commerce and Accounts. He has extensive expertise in financial management, commercial operations, budgeting, financial reporting, working capital management, contract management, risk management and regulatory compliance.

Over the course of his career, Mr. Goswami has held senior leadership positions with reputed organisations including Sterling and Wilson Renewable Energy Limited, Kalpataru Projects International Limited, Voltas Limited and JSW Limited.

Qualification: completed Chartered Accountancy from the Institute of Chartered Accountants of India in 2001, Bachelor of Commerce from the University of Mumbai (1997) and a Bachelor of General Law from the University of Mumbai (2017).

Mr. Vishal Raj Bhaduria – General Manager, Power Trading: is a qualified Electrical Engineer with over 11 years of professional experience in the power and renewable energy sector. Over the period, he has developed expertise in system operation, power trading and energy risk management, particularly in relation to power scheduling, open access transactions, energy accounting, regulatory compliance and grid connectivity.

During the course of his career, Mr. Bhaduria several organization of the national and international repute such as Renewable Private Limited, Allfian Power Services Private Limited, Adani Green Energy Limited and Inox Wind Infrastructure Services Limited. Mr. Bhaduria is employed as General Manager, Power Trading with the Applicant.

Qualification: B. Tech in Electrical Engineering from KIET in 2014.

v) Volume of electricity intended to be traded during the first year after grant of license and future plans of the applicant to expand volume of trading: **Upto 500 MWs**

vi) Geographical areas within which the applicant will undertake trading in electricity: **Across India**

vii) Net worth as on 31st March of three consecutive years immediately preceding the year of application or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application: (values in INR)

Date	Net worth
18th May 2026 (on the date of special balance sheet)	INR 2,03,05,000/-
31st March 2026	INR (-) 5,86,000/-
31st March 2025	INR 95,000/-

viii) Year-wise current ratio and liquidity ratio of the applicant for three years preceding the year in which the application is made, or for such lesser period as may be applicable and on the date of the special balance sheet accompanying the application:

Date	Current Ratio	Liquidity Ratio
18th May 2026 (on the date of special balance sheet)	17.61	17.61
31.03.2026	0.22	0.22
31.03.2025	20.00	20.00

ix) (a) JGMP is authorized to undertake trading in electricity under the Main Objects clause of its Memorandum of Association.
(b) The said clause reads as:
"5. To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives including but not limited to renewable energy credits, carbon credits, energy conservation certificates, financially traded electricity forwards, or by-products connected with or related to the generation and supply of electrical energy; to enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, and contracts for banking of electricity in accordance with the provisions of the Electricity Act, 2003 or any statutory modification or re-enactment thereof and the rules or regulations made thereunder; to operate as an energy trading company and obtain registration with the appropriate authority including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other regulatory authority or commission under the framework of the Energy Conservation Act, 2001, the Electricity Act, 2003 and the rules, regulations and amendments made thereunder; and to do all such acts, deeds and things as may be necessary or incidental for carrying on the aforesaid business, including providing advisory and consultancy services relating to energy and energy trading."

x) Details of cases, if any, where the applicant or any of his associates, or partner, or promoters, or Directors has been declared insolvent and has not been discharged: **NONE**

xi) Details of cases, if any, in which the Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making the applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NONE**

12) Name of the person: **N/A**
Relationship with the Applicant: **N/A**
Nature of offence: **N/A**
Date of conviction: **N/A**

xiii) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license and reasons for such refusal: **NO**

xiv) Whether the Applicant has been granted a license for transmission of electricity: **NO**

xv) Whether an order cancelling the license of the Applicant, or any of his Associates, or partners, or promoters, or Directors has been passed by the Commission: **NO**

xvi) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, during the year of making the application or five years immediately preceding that year: **NO**

2. The application made and other documents filed before the Commission are available for inspection by any person with Mr. Nischal Bakshi, Authorised Signatory, addressed at: A-43, Phase II Extension, Hosliery Complex, Noida - 201305, Uttar Pradesh, India - India, email: nischal.bakshi@jakson.com and telephone/mobile no.: (+91) 9810381209.

3. The application made and other documents filed before the Commission have been posted on: www.jakson.com

4. Objections or suggestions, if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, 6, 7 & 8 Floor, Tower B World Trade Centre, Nauroji Nagar, New Delhi - 11029, E-mail: secy@cerindia.gov.in within 30 days of publication of this notice, with a copy to the applicant.

5. No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Place: New Delhi
Date: 02nd August 2026

Sd/-
Mr. Nischal Bakshi
JGMP

रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
युगवर्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

RAIL VIKAS NIGAM LIMITED
(A Government of India Enterprise)
Registered office: World Trade Center, Tower A, 6th to 9th Floor, Nauroji Nagar, New Delhi- 110029 CIN: L74999DL2003GOI118633
Email: investors@rvnl.org, **Website:** www.rvnl.org
Phone No.: 011-26738299, **Fax:** 011-26182957

NOTICE OF 23RD ANNUAL GENERAL MEETING, BOOK CLOSURE, RECORD DATE AND INFORMATION ON E-VOTING

Notice is hereby given that the **23rd Annual General Meeting (AGM)** of the members of the Company will be held on **Tuesday, 25th August, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the businesses as set forth in the Notice of the AGM. The Notice of AGM along with the Annual Report for the year ended on 31st March, 2026 has been sent by email only to the members whose email addresses are registered with the Company/Depository Participant(s) in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 read with General Circular No. 03/2025 dated 22nd September, 2025 and other circulars issued earlier in this regard.

Notice of the AGM and Annual Report are also available on the Company's Website: https://rvnl.org/RVNL_cms/uploads/Annualreport/23rd_annual_report_of_fy_202526.pdf and website of the stock exchanges i.e. BSE Limited & National Stock Exchange of India Limited on www.bseindia.com and www.nseindia.com. The Notice is also available on the website of Central Depository Services (India) Limited ("CDSL") on www.evotingindia.com.

Notice is also hereby given that Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 19th August, 2026 to Tuesday, 25th August, 2026 (both days are inclusive)**. The Final Dividend as recommended by the Board of Directors, if declared at the AGM will be paid within 30 days from the conclusion of the AGM to those Members whose names appear in the Register of Members of the Company in respect of physical shares and in respect of dematerialized shares to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the ending of business hours on **Tuesday, 18th August, 2026. Payment of Dividend will be subject to deduction of Tax at Source (TDS) at applicable rates.** The details and documents for exemption from TDS are available on the company's website at www.rvnl.org the last date for submission of documents is **19th August, 2026**. For more details, please refer to the Notice of AGM. In accordance with the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015 and as per MCA Circular, the members are provided with the facility to cast their vote on all resolution set forth in the Notice of AGM using electronic voting system (remote e-voting and e-voting) provided by CDSL. Individual members holding securities in Demat mode are allowed to vote through their Demat Account maintained with their Depositories and Depository Participant(s).

- The remote E-voting period will commence on **Saturday, 22nd August, 2026 9:00 A.M. (IST) and ends on Monday, 24th August, 2026, 05:00 P.M. (IST)**. The remote e-voting shall be disabled by CDSL thereafter and the facility will be blocked forthwith.
- The cut-off date for determining the eligibility to vote through remote E-voting or at the AGM will be **Tuesday, 18th August, 2026**. During remote e-voting period, shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, 18th August, 2026** may cast their vote electronically. Once the vote on a resolution is casted by a Member, the Member shall not be allowed to modify it subsequently.
- Any person who has acquired shares and becomes Member of the Company after the Notice of AGM has been sent electronically but before the cut-off date of **Tuesday, 18th August, 2026**, may obtain their user ID and password by sending a request to www.evotingindia.com for procuring user ID and password for e-voting by providing the documents mentioned in the Notice of AGM.
- Those Members, who are present in the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The members who have not cast their vote by remote E-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility. M/s Kumar Naresh Sinha & Associates, Company Secretaries have been appointed as Scrutinizer for conducting the E-voting Process in a fair and transparent manner.
- The results of voting on resolutions shall be declared within two working days of the conclusion of the AGM of the Company.
- For Registration of Speaker, please refer Notice of AGM.

Members are requested to read the instructions pertaining to E-voting as printed in the AGM Notice carefully. In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evotingindia.com or call on toll free no. **1800 21 099 11** or send a request to **Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited**, at helpdesk.evoting@cdslindia.com

For Rail Vikas Nigam Limited
Sd/-
(Kalpana Dubey)
Date: 01.08.2026 Company Secretary & Compliance Officer

Coforge Coforge Limited
CIN: L72100HR1992PLC128382
Regd Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India
Ph: 0124-4627837 Email: investors@coforce.com, Website: <https://www.coforge.com>

NOTICE OF 34th ANNUAL GENERAL MEETING

Notice is hereby given that the **34th Annual General Meeting (AGM)** of the Members of the Company will be held on **Monday, August 24, 2026 at 05:00 PM** through Video Conference facility ("VC")/Other Audio Visual Means ("OAVM") to transact the business specified in the Notice convening the said AGM through e-voting, without the physical presence of the Members at a common venue, in compliance with the relevant provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and the latest Circular General Circular No. 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and relevant circulars issued by the Securities and Exchange Board of India, ("**SEBI Circulars**") and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and, Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and any other applicable law, rules and 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 deemed venue for the AGM shall be the Registered Office of the Company. The instructions for attending the AGM through VC/OAVM and e-voting are mentioned in the Notice convening the AGM.

The Company has on August 02, 2026, sent the emails through National Securities Depository Limited (NSDL) containing notice of the 34th AGM along with the Annual Report for the financial year ended March 31, 2026, to the members whose email IDs are registered with the Depositories or the Company. In view of aforesaid MCA & SEBI Circulars, physical copies of the AGM Notice and Annual Report are not being dispatched and the AGM Notice along with the Annual Report for FY 26 has been sent only through email.

Members, who have not received the Notice and the Annual Report, may download it from the website of the Company at www.coforge.com under the 'investors' section (weblink for Notice: <https://investors.coforge.com/hubs/AGM-Notice-2026.pdf>; weblink for Annual Report: <https://investors.coforge.com/hubs/Annual-Report-2026.pdf>) or may request for a softcopy of the same by writing to the Company Secretary at the above mentioned email id or registered office address of the Company. The aforesaid Notice of the AGM & Annual Report is also available on the websites of National Stock Exchange of India Limited at <https://www.nseindia.com> and BSE Limited at <https://www.bseindia.com> where the securities of the Company are listed and on the website of NSDL (the e-voting service provider) at www.evoting.nsdl.com. Shareholders whose email IDs are not registered, are requested to register their email id's by contacting (i) relevant Depository Participant (in case of dematerialized shares) or (ii) the Company at investors@coforce.com or MUFG Intime India Private Limited ("RTA") at investor.helpdesk@in.mpmf.mufig.com (in case of physical shares) by sending a signed request letter in form ISR-1 (available on the website of the Company) along with self-attested copy of PAN Card and address proof and such other documents as provided in the said form. Post successful registration of the email, the shareholder may reach NSDL website to generate the password online by providing his/her credentials. In case of any queries, shareholder may write to evoting@nsdl.com or investors@coforce.com.

The instruction for attending the meeting through VC/OAVM and the manner of participation in the remote e-voting or casting vote at the AGM through e-voting is provided in the Notice convening the AGM. The Notice also contains the instructions with regard to login credentials for shareholders, holding shares in physical form or in electronic form, who have not registered their email address either with the Company or their respective Depository Participants ("DPs"). Members participating through VC/OAVM facility shall be counted for the purpose of quorum u/s 103 of the Act.

Further, pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, SS-2 and other applicable provisions, if any, the Company is providing to the Members the facility to exercise their right to vote on the business as set forth in the Notice of the 34th AGM from a place other than the place of venue of AGM by electronic means. The Company has engaged services of NSDL to provide remote e-voting facility.

The remote e-voting period commences on Friday, August 21, 2026, at 09:00 A.M. (IST) and ends on Sunday, August 23, 2026 at 05:00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter and e-voting shall not be allowed beyond the said date and time. Members of the Company holding shares in physical or dematerialized form as on the cut-off date, being Monday, August 17, 2026 may cast their vote by remote e-voting or may vote at the AGM. The voting rights of the members shall be in proportion to their shares in the paid-up share capital of the Company as on cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of voting through remote e-voting or at the AGM. A person who is not a member on the cut-off date shall treat this Notice for information purposes only. The procedure of e-voting/attending AGM is given in the Notice of AGM.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Monday, August 17, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@coforce.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

Further, the facility of e-voting will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have already cast their votes through remote e-voting will be entitled to attend the AGM but shall not be entitled to vote again.

Mr. Nityanand Singh, Company Secretary (Membership No. FCS 2668; COP 2388) from M/s. Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The results of the AGM will be announced by the Chairman of the Company or Company Secretary duly authorized within two working days of conclusion of AGM and communicated to the Stock Exchanges and shall also be displayed on the website of the Company i.e. www.coforge.com and on the website of NSDL (e-voting service provider) i.e. www.nsdl.com.

In case of any queries or grievances relating to electronic voting or attending the AGM through VC/OAVM, Members may refer to Frequently Asked Questions (FAQs) for Members and e-voting user manual available at the download section of <https://www.evoting.nsdl.com> or can contact NSDL helpdesk by sending a request to Mr. Amit Vishal, Deputy Vice President, NSDL or Ms. Pallavi Mhatre, Assistant Vice President at evoting@nsdl.com or contact NSDL at 022-4886 7000. Members may also write to Company Secretary at investors@coforce.com or registered office address of the Company.

Members may please also note that SEBI has amended Regulation 40 of SEBI Listing Regulations and has mandated that all requests for effecting transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avoid various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members may contact the Company/RTA in this regard.

Further, in terms of provisions of Act, members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form SH-13). Member desirous to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

Furthermore, members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DP in case the shares are held by them in electronic form and to RTA MUFG Intime India Private Limited in case the shares are held by them in physical form in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMP/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMP/P/CIR/2021/687 dated December 14, 2021 and read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and other relevant circulars issued from time to time.

For and on behalf of
Coforge Limited
Sd/-
Barkha Sharma
Company Secretary
ACS: 24660

Dated : August 02, 2026
Place : Greater Noida

GPT group GPT INFRAPROJECTS LIMITED Registered Office : GPT Centre, JC - 25, Sector - III, Salt Lake, Kolkata - 700 106 CIN - L20103WB1980PLC032872, Website - www.gptinfra.in Email: gil.cosec@gptgroup.co.in, Phone - 033 - 4050 7000			
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026			
(₹ in Lakhs)			
Particulars	Quarter Ended		Year Ended
	30.06.2026	30.06.2025	31.03.2026
	Reviewed	Reviewed	Audited
1 Total Revenue from operations	30,206.70	31,263.36	128,991.69
2 Net Profit before tax from ordinary activities	3,253.99	3,322.07	13,055.84
3 Net Profit after tax from ordinary activities	2,434.27	2,496.64	9,663.88
4 Total Comprehensive Income for the year	2,316.72	3,154.08	10,947.16
5 Equity Share Capital of face value of ₹ 10/- each	12,636.46	12,636.46	12,636.46
6 Other Equity (Excluding Revaluation Reserve)			47,643.91
7 Earnings Per Share (of ₹ 10/- each) (Not annualised)* - Basic and Diluted	1.95*	1.86*	7.70
1 Additional information on standalone financial results are as follows : (₹ in lakhs)			
Particulars	Quarter Ended		Year Ended
	30.06.2026	30.06.2025	31.03.2026
	Reviewed	Reviewed	Audited
(a) Total Revenue from operations	28,207.19	30,982.66	122,627.41
(b) Profit before taxes from ordinary activities	3,010.79	2,989.57	12,986.32
(c) Profit after taxes from ordinary activities	2,233.22	2,258.05	9,646.35
(d) Total Comprehensive Income for the year	2,233.22	2,258.05	9,614.75
2 The above is an extract of the detailed format of Consolidated and Standalone Financial Results for the quarter ended June 30, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results for the quarter ended June 30, 2026 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website www.gptinfra.in.			
3 There are no extra ordinary items during the above periods.			
		For and on behalf of Board of Directors	
		Dr Om Tantia Chairman DIN - 00001342	
Place : Kolkata Date : August 1, 2026			

Clean Science

CLEAN SCIENCE AND TECHNOLOGY LIMITED

Regd Office: Office No. 603 & 604, 6th Floor, Tower No.15, Cybercity, Magarpatta City, Hadapsar, Pune, Maharashtra - 411013

Website: www.cleanscience.co.in, Email ID: compliance@cleanscience.co.in, Tel: +91 20 41264761, Corporate Identification Number: L24114PN2003PLC018532

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ in million (except per share data)

Sr No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended	Quarter Ended		Year Ended		
		30-06-2026	31-03-2026	30-06-2025	31-03-2026	30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Un-audited)	(Refer Note 2)	(Un-audited)	(Audited)	(Un-audited)	(Refer Note 2)	(Un-audited)	(Audited)
1	Total Income from Operations	2,071.04	1,971.30	2,199.06	8,153.35	2,684.32	2,492.53	2,428.69	9,565.47
2	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	732.91	581.21	765.74	2,512.17	733.50	582.72	700.63	2,296.55
3	Earnings per equity share (face value of ₹ 1/- per share)*								
	Basic (₹)	6.90	5.47	7.21	23.64	6.90	5.48	6.59	21.61
	Diluted (₹)	6.89	5.46	7.20	23.63	6.90	5.48	6.59	21.60

*EPS are not annualised for the interim periods

Notes:

1 The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on August 01, 2026. These unaudited financial results of the Company are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.

2 The figures for the quarter ended March 31, 2026 as reported in these financial results, are the balancing figures between the audited figures for the year ended March 31, 2026 and unaudited figures for the nine months ended December 31, 2025 which were subjected to limited review.

3 The Standalone and Consolidated results of the Company are available on the Company's website, www.cleanscience.co.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and can be accessed by scanning the QR Code.

For and on behalf of the Board of Directors

Siddhartha Sikchi

Managing Director

DIN 02351154

Place: Pune

Date: August 01, 2026

Adfactors 273/26

ADITYA BIRLA LIFESTYLE BRANDS				
ADITYA BIRLA LIFESTYLE BRANDS LIMITED				
[CIN: L46410MH2024PLC423195] Regd. Office: : Piramal Agastya Corporate Park, Building 'A', 4 th and 5 th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070 Tel.: +91 86529 05000 E-mail: cs@ablbl.adityabirla.com Website: www.ablbl.in				
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026				
(₹ in Crore)				
Sr. No.	Particulars	Quarter ended		Year ended
		June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1.	Total Income from operations	2,045.74	1,840.58	8,395.81
2.	Net Profit/ (Loss) for the period (before Tax and Exceptional items)	39.17	28.17	269.23
3.	Net Profit/ (Loss) for the period before tax (after Exceptional items)	39.17	28.17	220.20
4.	Net Profit/ (Loss) for the period after tax and Exceptional items	29.02	24.06	171.05
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	25.43	21.28	172.01
6.	Paid - up Equity Share Capital	1220.52	1,220.29	1,220.52
7.	Share pending issuance	-	-	-
8.	Other Equity (excluding share suspense)	-	-	191.66
9.	Net worth (excluding non-Controlling interest)	-	-	1,412.18
10.	Paid-up Debt Capital/ Outstanding Debt	-	-	833.69
11.	Outstanding Redeemable Preference Shares	-	-	0.55
12.	Debt Equity Ratio*	0.47	0.50	0.35
13.	Earnings Per Share (of ₹10/- each) (Not annualised) for continuing and discontinued operations 1. Basic (in ₹): 2. Diluted (in ₹):	0.24 0.24	0.20 0.20	1.41 1.41
14.	Debt Service Coverage Ratio*	2.39	1.87	0.49
15.	Interest Service Coverage Ratio*	2.41	1.89	2.43
*Based on standalone financial results				
Notes:				
a) The Standalone and Consolidated Financial Results, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 1, 2026.				
b) Key Standalone Information:				
(₹ in Crore)				
Particulars	Quarter ended		Year ended	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)	
Total Income from Operations	2,048.86	1,840.47	8,373.14	
Net Profit for the period before Taxes	41.78	28.59	179.46	
Net Profit for the period after Taxes	31.20	21.40	134.60	
c) The Company has disclosed the information required to be provided as per the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Standalone financial results filed with the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.				
d) The above is an extract of the detailed Unaudited Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchanges' websites i.e., www.bseindia.com and www.nseindia.com and also available on the Company's website at www.ablbl.com .The results can also be accessed by scanning the QR given below.				
		For and on behalf of the Board of Directors Aditya Birla Lifestyle Brands Limited		
		Sd/ Ashish Dikshit Managing Director		
Place : Mumbai Date : August 1, 2026				
		Scan to Read		
An Aditya Birla Group Company				

APOLLO HOSPITALS APOLLO HOSPITALS ENTERPRISE LIMITED	
CIN: L85110TN1979PLC008035 Regd. Office : No. 19, Bishop Gardens, Raja Annamalaiapuram, Chennai - 600 028 Secretarial Dept : Ali Towers, III Floor, No. 55, Greams Road, Chennai – 600 006 Tel. No. 044-28290956, 28293896, Email : investor.relations@apollohospitals.com Website : www.apollohospitals.com	
NOTICE	
NOTICE is hereby given that the 45th Annual General Meeting (AGM) of the members of Apollo Hospitals Enterprise Limited will be held at 10.15 a.m., (IST) on Tuesday, August 25, 2026 through Video Conferencing (VC) / Other Audio Visual Means (OAVM).	
The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020, 10/2022, 9/2023, 9/ 2024 and 03/2025 dated May 05, 2020, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025, respectively, and other circulars issued in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CI/2024/133 dated October 03, 2024 ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").	
In compliance with these Circulars, applicable provisions of the Act and the Listing Regulations, the 45thAGM of the Company is being conducted through VC/OAVM facility, without the physical presence of members at a common venue. Members can attend and participate in the AGM through VC/OAVM facility only. The information and instructions for members attending the AGM through VC/OAVM are explained in the Notes to the Notice of the AGM.	
In compliance with the relevant circulars, the Notice of the AGM and the Annual Report for the FY 2025-2026 have been sent electronically to all the members of the Company whose email addresses are registered with the Company/Depository Participants. The aforesaid documents will also be available on the Company's website, www.apollohospitals.com and on the website of the stock exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.	
In compliance with Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a letter providing the weblink, including the exact path and QR code for accessing the Notice of the AGM and Annual Report for the FY 2025-2026 has been sent via post to those members who have not registered their email addresses with the Company/RTA or DPs.	
Members participating through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.	
Record Date and Payment of Dividend:- The Board of Directors at their meeting held on May 20, 2026 have recommended the payment of final dividend of Rs.10/- per equity share (200%) of face value of Rs.5/- each for the financial year ended March 31, 2026. The record date for determining the names of Members eligible for dividend on equity shares, if declared at the AGM, is Friday, August 14, 2026. The final dividend of Rs.10/- per share, after declaration at the AGM would be paid to those members whose names appear in the Register of Members / List of Beneficial Owners as at the close of business hours on the Record Date, August 14, 2026.	
E-Voting:- Pursuant to Regulation 44 of LODR and Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility to the members. The details are as under :	
1. The Company has fixed Tuesday, August 18, 2026 as the "Cut Off" date to ascertain the eligibility of members for e-voting.	
2. The members, whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. August 18, 2026 are entitled to avail the facility of remote e-voting in the AGM. Any person, who acquires shares and becomes a member of the Company after dispatch of the notice and holds shares as on the cut-off date may obtain the User ID and password by sending a request at evoting@nsdl.com by mentioning Folio No./DP ID and Client ID No. If the members are already registered with NSDL for remote e-voting, then the existing User ID and password can be used for casting the vote.	
3. The remote e-voting process would commence Saturday, August 22, 2026 (9:00 a.m. IST) and ends on, Monday, August 24, 2026 (5:00 p.m. IST) during which period the members may cast their vote electronically. Thereafter, the e-voting module shall be disabled by NSDL.	
4. E-Voting during the AGM shall also be made available to those members who attend the AGM and have not already cast their vote through remote e-voting. In case of Members who cast their votes through remote e-voting, he/she shall not be allowed to vote again at the AGM. The detailed procedure for remote e-voting/e-voting is provided in the Notice of AGM.	
Scrutinizer:- The Company has appointed Mrs. Swetha Subramanian, Partner, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the process of remote e-voting and voting during the AGM in a fair and transparent manner.	
Results:- The Results on the resolutions voted shall be declared within 2 working days from the conclusion of the AGM of the Company. The results declared along with the scrutinizer's report shall be posted on the Company's website: www.apollohospitals.com. and on the website of NSDL (https://www.evoting.nsdl.com) and would also be communicated to the Stock Exchanges.	
Manner of registering/updating email addresses:	
(a) Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are requested to send the scanned copy of the following documents by email to the RTA at einward@integratedindia.in	
(i) A signed request letter mentioning their name, folio no. and address.	
(ii) Self- attested copy of the PAN Card and	
(iii) Self- attested copy of any document (eg: Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member.	
(b) Members holding shares in dematerialised mode, who have not registered/updated their email addresses with the Depository Participant(s), are requested to register/update their email addresses with their Depository Participants.	
After due verification, the RTA will forward the procedure for obtaining their login credentials to their registered email addresses.	
Manner of registering mandate for receiving Dividend:	
Members are requested to register/update their complete bank details :	
(a) With their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialised mode by submitting the requisite documents.	
(b) With the RTA by emailing at einward@integratedindia.in , if shares are held in physical form by submitting the duly filled in and e-signed Form ISR-1 along with the scanned copy of the documents specified therein. Alternatively, the duly filled-in & signed Form ISR-1 along with the requisite proof scan be mailed at the RTA's address.	
As mandated by SEBI, dividend to the members holding shares in physical mode shall be paid electronically, only after they have furnished a self-attested copy of PAN card, Contact Details or Mobile Number, Bank Account Details & Specimen Signature, for their corresponding physical folios.	
As per the provisions of the Income Tax Act, 2025 ("the Act") dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend to be paid to shareholders at the prescribed rates.	
To avail exemption of TDS, shareholders are requested to submit required documents/declarations (as per table below) by uploading in https://ipostatus.integratedregistry.in/TaxExemptionRegistration.aspx on or before 5.00 p.m (IST) Tuesday, August 18, 2026.	
Category of Shareholder	Document(s) to be submitted / uploaded
Resident Individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax*	i. Form 121 (The erstwhile Form 15G or Form 15H shall not be accepted for this purpose)
Non Resident Shareholder (including Foreign Portfolio Investors) (FPIs) who can avail beneficial rates under tax treaty between India and their country of tax residence *	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 41 (erstwhile Form 10F) v. Any other document which may be required
*If PAN is incorrect/invalid/inoperative then tax will be deducted at higher rates.	
Contact Details :- In case of any queries / grievances relating to e-voting, members may refer the instructions on e-voting contained in the Notice or refer the Frequently Asked Questions (FAQs) and User Manual on the e-voting website of NSDL or call on +91 22 48867000 and +91 22 24997000 to get further clarifications.	
This public notice is also available on the Company's website: www.apollohospitals.com	
Place: Chennai Date: 01.08.2026	Annual Report and other related documents can be accessed by scanning the QR Code
for APOLLO HOSPITALS ENTERPRISE LIMITED S. M. KRISHNAN Sr. Vice President - Finance and Company Secretary	

The Smart Investor

STREET VIEW

“These are true battleground stocks. Investors can’t make up their minds whether the ROI on the massive capex spending will be worthwhile. Microsoft delivered, and maybe Microsoft is going to be able to move itself from the ‘battleground’ camp to be a ‘trusted AI winner’ stock”

Jed Ellerbrook, Portfolio Manager, Argent Capital Management



Maruti sales engine to keep humming in FY27

Capacity additions and healthy demand should fuel volume growth even as cost pressures weigh on margins

RAM PRASAD SAHU
Mumbai, 2 August

The country’s largest passenger vehicle maker, Maruti Suzuki India (MSIL), posted a mixed performance in the first quarter (April-June/Q1) of 2026-27 (FY27). While revenue growth, driven by its highest-ever quarterly sales, was strong, operating performance remained below expectations as higher commodity and other costs weighed on margins.

Brokerages expect the company to maintain its sales growth in the current year, supported by its launch pipeline and robust demand momentum. At the current price, the stock, which has gained about 13.7 per cent over the past year, is trading at 21x its 2027-28 earnings estimates. Further gains will depend on the sales trajectory, market-share gains, and the company’s ability to sustain margins.

The company reported record quarterly volumes of 682,724 units in Q1, up 29.3 per cent year-on-year (Y-o-Y). This was led by domestic sales of 557,988 units, up 29.5 per cent Y-o-Y, and exports of 124,736 units, which rose 28.6 per cent. Export growth came despite geopolitical disruptions, with MSIL accounting for 55 per cent of the country’s vehicle exports



during the quarter. Its presence across 120 nations helped offset regional disruptions. Key export markets include South Africa, Japan, and Europe.

Net sales jumped 35.9 per cent, driven by strong volume growth and a 5 per cent increase in realisations. Domestic demand received a boost from the goods and services tax (GST) cut, with the small-car segment growing 34 per cent and the sport utility vehicle segment expanding 44.6 per cent. Strong volumes helped MSIL

increase its market share by 230 basis points (bps) Y-o-Y to 41.2 per cent. Sales in July also remained robust, rising 33.4 per cent Y-o-Y. The company expects demand to remain strong and has maintained its guidance of 10 per cent domestic volume growth for FY27.

The company continues to face supply-side constraints, with a pending order book of 130,000 units. It expanded its manufacturing footprint by commissioning the second plant at Kharkhoda, Haryana (250,000 units), in May

and the fourth manufacturing line at Hansalpur, Gujarat (250,000 units), in July. These additions have increased annual installed capacity by 500,000 units. With this expansion, the company’s total annual production capacity has risen to 2.9 million units, with both facilities expected to ramp up over the next four to six months. The added capacity is expected to support growth in both domestic and export markets.

Analysts Subhash Gate and Heet Chheda of Choice Institu-

tional Equities expect the company to deliver steady growth, driven by GST benefits, launches, and strong exports, supporting volume and revenue visibility. While the brokerage has lowered its FY27 estimates to factor in the impact of commodity inflation, it has retained its “add” rating and raised its target price to ₹15,350.

Motilal Oswal Research is positive on the company and expects MSIL to sustain its outperformance in FY27, aided by a healthy launch pipeline, a revival in car demand,

lean inventory, and the rampup of its two new facilities. A sustained recovery in market share is likely to drive a rerating of the stock, analysts led by Aniket Mhatre said. They also expect margins to normalise after a relatively weak Q1, supported by moderating raw material costs and steady volume growth.

Even though the top-line performance was strong, the operating profit margin contracted 380 bps Y-o-Y to 8.2 per cent, coming in below estimates. Margin pressure was primarily due to commodity headwinds, which impacted margins by 300 bps, followed by higher employee costs (40 bps), fixed costs related to inventory depletion (30 bps), higher gas costs (20 bps), and foreign exchange impact. This was partially offset by lower other expenses (30 bps) and higher other operating income (30 bps).

Emkay Research has cut its earnings estimates for FY27. It has also downgraded the stock, citing expectations of a sharp moderation in growth in the second half (H2) of FY27 as the base effect catches up—it expects flat volumes compared with H2 of 2025-26—and only a gradual improvement in margins from Q1 because of limited pricing power. The brokerage has an “add” rating with a target price of ₹15,500.

Strong growth expected

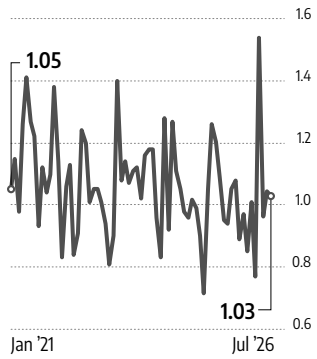
Key metrics and projections for Maruti Suzuki India

Net sales (₹ cr)	1,83,266 (19.9)	2,18,813 (19.4)	2,49,673 (14.1)
Figures in brackets show Y-o-Y % change			
(₹ crore)	FY26	FY27E	FY28E
Ebitda	21,450	22,905	30,251
Change (%)	6.5	6.8	32.1
Ebitda margins (%)	11.7	10.5	12.1
Net profit	14,445	15,230	20,633
Change (%)	1.0	5.4	35.5
Ebitda: Earnings before interest, tax, depreciation, and amortisation E: Estimates Standalone figures; Source: Motilal Oswal Research			

Favourable advance-decline ratio for 2nd straight month



Status check Advance-decline ratio



Source: BSE
Compiled by BS Research Bureau

More equities closed higher than lower for the second straight month in July. Last month’s BSE advance-decline ratio (ADR) edged above parity to 1.03, led by 2,482 advancing stocks against 2,416 decliners. July brought gains for large and small indices alike. An ADR over 1 shows that more stocks went up than down, proving the rally was strong across the board.

Nifty gained 2.2 per cent, the Nifty Midcap 100 rose 1.8 per cent, and the Nifty Smallcap 100 advanced 2.5 per cent in July. The broad-based gains were supported by encouraging June-quarter earnings, renewed inflows from foreign portfolio investors, and a selloff in artificial

intelligence stocks across other emerging markets, prompting investors to reallocate funds to India late in the month.

After a prolonged period of modest returns in largecap stocks, investors increasingly shifted towards small and midcap companies, where stock-specific opportunities, thematic rallies, and attractive valuations offered better potential. The outlook remains favourable, although it will hinge on stable foreign flows, a steadier rupee, supportive earnings, and continued retail participation. Volatility may persist, but the broader market could continue to outperform.

SUNDAR SETHURAMAN

Nifty IT passive funds witness outflows despite sector rebound

ABHISHEK KUMAR
Mumbai, 2 August

Passive funds tracking the Nifty IT index witnessed outflows in July, even as the sector rebounded sharply from multi-year lows. The combined assets under management (AUM) of Nifty IT index funds and exchange-traded funds (ETFs) rose 13.8 per cent to about ₹6,600 crore in July (up to 30th), trailing the Nifty IT index’s 18.6 per cent gain during the period.

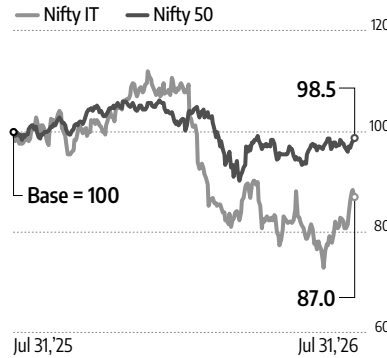
The gap suggests investors booked profits or used the rally to exit at lower losses, resulting in estimated net outflows of around ₹280 crore.

The sharp rebound in IT stocks in July was driven by a combination of better-than-expected earnings sentiment, easing concerns around artificial intelligence (AI) and attractive valuations following the steep correction earlier this year. The Nifty IT index gained 17 per cent in July, its strongest monthly performance in six years.

“While the Nifty IT index rallied 17 per cent this month, the first quarter earnings of most frontline technology companies were largely in line with estimates, helping restore investor confidence. Also, the initial AI-driven euphoria, which triggered a massive rally in Asian



Recovery mode



Sources: Bloomberg, NSE

markets such as South Korea’s Kospi and Taiwan, has subsided over the past few weeks, resulting in a recovery in domestic IT stocks,” said Ankur Punj, managing director (MD) and business head, Equirus Wealth.

The outflows come after passive IT funds had logged net inflows over the one-year period ending in June.

An analysis by *Business Standard* showed that investors continued allocating money to Nifty IT index funds and ETFs even as the benchmark index remained among the worst-performing sectoral indices during the one-year period.

The AUM of passive funds tracking the Nifty IT index was

up over 20 per cent in the one-year period ending June even as the index declined 30 per cent in the same period.

Calculations based on changes in fund assets and the Nifty IT index had estimated net inflows of around ₹2,500 crore.

The Nifty IT index had declined nearly 31 per cent during the first half of calendar year 2026. IT stocks remained under pressure over the past year amid persistent uncertainty over the global technology spending outlook, especially the impact of AI on traditional IT services.

The outlook, based on revenue growth forecasts provided by domestic and global firms,

remains muted. The lack of growth visibility has kept most asset and wealth managers underweight on the sector.

The correction compressed valuations of largecap IT companies to multi-year lows.

As fears around AI-led disruption eased and companies delivered earnings largely in line with expectations, investor sentiments improved to some extent, according to experts.

The July rebound also coincided with a shift in global technology stocks as the initial enthusiasm surrounding AI-linked semiconductor companies moderated. This benefitted software and IT services companies.

‘Corporate earnings may see low double-digit growth in FY27’

Q&A Even as high-frequency economic indicators continue to point to healthy economic activity and improving corporate earnings, global uncertainties remain the biggest factor for market sentiment, says **Alok Singh**, chief investment officer (CIO), Bank of India Mutual Fund. In an email interview with **Abhishek Kumar** in Mumbai he adds that an adverse monsoon, slowdown in global growth, currency volatility and monetary policy shifts across major economies are also key downside risks for Indian equities. Edited excerpts:

The equity market has remained range-bound in recent weeks. What’s holding back the next leg of the rally—persistent global uncertainties, or valuations and earnings growth expectations offering limited room for upside?

■ As geopolitical tensions eased in April, markets recovered from their lows and shifted their focus back to earnings growth and domestic fundamentals. However, renewed tensions in West Asia have once again weighed on sentiment, leaving equities largely range-bound in recent weeks.

For India, crude oil prices remain critical for macroeconomic stability, making developments in West Asia a key driver of investor sentiment. While high-frequency economic indicators continue to point to healthy economic activity and improving earnings, global uncertainties are currently exerting a greater influence on market direction. Until geopolitical risks ease decisively, the market’s ability

to sustain the next leg of the rally is likely to remain constrained.

What factors are likely to drive equity markets in the coming months?

■ The trajectory of earnings growth will remain the key determinant of market performance. In addition, progress on government-led capital expenditure, private investment activity, and the pace of global economic growth will be important factors to monitor. Geopolitical developments, particularly in West Asia, and movements in crude oil prices will continue to influence market sentiment and could create intermittent volatility.

Which sectors are best positioned to do well, going forward? Are there any sectors where you remain cautious?

■ Among the larger sectors, we believe financials are well positioned given their attractive valuations, healthy balance sheets, and earnings growth pros-



“WE BELIEVE FINANCIALS ARE WELL POSITIONED GIVEN THEIR ATTRACTIVE VALUATIONS, HEALTHY BALANCE SHEETS, AND EARNINGS GROWTH PROSPECTS”

Alok Singh, CIO, Bank of India Mutual Fund

pects. Credit growth remains supportive, while asset quality across the banking system continues to be robust. We also remain positive on automobiles, as rising discretionary spending and improving consumption trends are likely to support demand.

Infrastructure-related sectors con-

tinue to benefit from sustained government policy support and ongoing capital expenditure initiatives. Additionally, we remain constructive on the electronics manufacturing services (EMS) segment, driven by manufacturing incentives, supply-chain diversification, and growing domestic production opportunities.

On the other hand, we remain relatively cautious on the energy sector due to crude price volatility and evolving global dynamics. We are also cautious on IT, where long-term business visibility remains clouded by the evolving impact of artificial intelligence (AI) and changing technology spending patterns.

Have the June-quarter earnings released so far met your expectations, and which sectors have stood out? Do you expect FY27 earnings growth to reach double digits?

■ Overall, the June-quarter (Q1 of FY27) earnings season has been better than expected so far. Among the sectors that have stood out, public sector banks, capital goods, and capital market-linked businesses have delivered strong operational and earnings performance.

Looking ahead, we expect earnings momentum to remain healthy through

the second half of the financial year, supported by improving domestic demand, government capex, and favourable macroeconomic conditions. This should enable corporate earnings to deliver low double-digit growth in FY27. But downside risks remain. Any significant escalation in West Asia tensions, leading to sustained higher energy prices, or a weaker-than-expected monsoon could put pressure on earnings growth expectations and lead to downward revisions.

What are the key risks that equity markets face at this juncture?

■ The primary risks facing Indian equity markets currently are external in nature. Any escalation in geopolitical tensions could lead to higher crude oil prices, affecting inflation, fiscal balances, and corporate margins.

In addition, an adverse monsoon outcome could impact rural demand, agricultural output, and inflation trends, thereby affecting earnings growth expectations. Risks of a global economic slowdown, currency volatility, and unexpected shifts in monetary policy across major economies also remain important factors that investors should monitor closely.

More on business-standard.com



STREET SIGNS

24,150-24,100 key support for Nifty

July was a strong month for the Nifty, supported by a combination of favourable global and domestic factors. The unwinding of the crowded global AI trade strengthened the case for foreign investors to allocate funds to India’s more diversified equity market. The resulting foreign inflows also helped the rupee firm up. These factors helped drive a market recovery. The outlook remains positive, but the sustainability of the recovery will depend on an easing of global uncertainties, stability in crude prices and a broader improvement in earnings growth beyond a limited number of sectors. “Going forward, the 24,550-24,600 zone is expected to act as a crucial resistance area, as it coincides with previous swing highs. A decisive breakout above 24,600 could pave the way for a rally towards 24,900, with the potential to extend further to 25,200 in the near term. On the downside, the 24,150-24,100 zone is likely to provide strong support, and holding above this region will be crucial for maintaining the positive bias,” said Sudeep Shah, head of technical and derivatives research at SBI Securities.

Tepid GMP for Juniper Green

July was a blockbuster month for initial public offerings (IPOs), with 11 issues hitting the market. The month ended with the mega issue of Manipal Health Enterprises, which was booked 5.12 times. The current week will continue to be a busy one for the IPO market, with the issues of MV Electrosystems and Juniper Green Energy concluding. The issue of Ardee Industries will also open this week. Dhoot Transmission and LEAP India will announce their price bands this week. The grey market premium (GMP) for Juniper Green is 0.67 per cent, while MV Electrosystems has a GMP of 26 per cent and Ardee Industries has a GMP of 13 per cent.

Weekend drill before closing auction debut

The rollout of the new closing auction session kept exchanges busy over the weekend, with bourses conducting mock trading sessions until Sunday to iron out operational issues ahead of today’s implementation. The new method replaces the volume-weighted average price methodology with a 15-minute auction to determine the closing prices of eligible stocks. Under the new framework, continuous trading in F&O-eligible stocks in the cash market will end at 3.15 pm, followed by a 20-minute Closing Auction Session to determine the official closing price. The new plan is expected to have the biggest impact on passive and arbitrage funds. While passive funds rely on official closing prices for index tracking and valuation, experts expect the new mechanism to compress end-of-day opportunities for arbitrage funds.

CONTRIBUTED BY SUNDAR SETHURAMAN & ABHISHEK KUMAR

Events this week

August 3

- India: HSBC India manufacturing PMI
- US: S&P Global US manufacturing PMI, ISM manufacturing, Construction spending
- UK: S&P Global UK manufacturing PMI
- AGM: Bharti Airtel

August 4

- US: Trade balance, Factory orders, Job openings, Durable goods orders
- Result: Bharti Airtel

August 5

- India: RBI policy meeting, HSBC India Service & Composite PMI
- US: MBA mortgage applications, ADP employment change, S&P Global US services & composite PMI, ISM service index
- Results: Hindalco, Power Grid Corp
- AGM: HDFC Bank

August 6

- US: Initial jobless claims, Continuing claims, wholesale inventories
- Results: Trent, Max Healthcare

August 7

- US: Change in nonfarm payrolls, Unemployment rate
- China: Trade balance, Imports & exports figures
- Results: Titan, SBI

Results & AGM filtered on Nifty 50 firms
Source: Bloomberg

Top bulk deals

DATE	SCRIP	CLIENT	PRICE (₹)
Jul 30	IIFL Finance	FIH Mauritius Investments (S)	590
Jul 30	IIFL Finance	Smallcap World Fund Inc (B)	590
Jul 29	KPIT Tech	Massachusetts Institute Of Technology (S)	609
Jul 31	Rossel Techsys	Kotak Mahindra Mutual Fund (B)	900

(B)-Buy (S)-Sell

Source: Exchanges

Stock investors: Do you track your portfolio return?



SALIENT POINT
SAURABH MITTAL

My client, Roy, a senior professional, decided to take up a second job. Dedicating evenings and weekends, he spent years researching stocks and making investment decisions. After five years, I asked: “How much did this second job pay you over the years?” Roy answered: “I don’t know.”

Sounds unbelievable. If you are spending time and effort on an activity to earn more, measuring the outcome should be obvious. Yet many investors do this with direct equity. “I want to generate higher returns than what I would get by outsourcing my equity investments or investing passively,” said Roy. But then comes the important question: Are you measuring whether you are actually achieving this goal?

Roy, like many direct equity investors, can instantly recall successful investments. “I bought this stock at ₹200; today it is at ₹1,000.” That is undoubtedly a good outcome, but it tells only a part of the story.

What matters is the collective performance. What happened to the stocks that did not work? How much weight did you give to winners versus losers? How long was cash lying idle?

The only way to answer these questions is to measure portfolio-level returns generated on your cash flows. At what rate did your overall portfolio grow? Technically, extended internal rate of return (XIRR) is the appropriate way to evaluate the actual investor experience.

Without measurement, improvement is almost impossible.

Making money is not enough. Equity markets generally create wealth over long periods, so a positive return does not prove success. The relevant question is: Did your effort create additional value?

Compare your portfolio with the Nifty 50 Total Return Index (TRI). Suppose your direct equity portfolio generated 10 per cent annually while the Nifty 50 TRI delivered 12 per cent. You did create wealth, but you

spent hours researching companies, tracking results and making decisions, only to underperform a passive alternative.

In that case, you effectively did a fund manager’s job but were not paid for it. Your “salary” for the additional effort was supposed to be the extra return, or alpha, generated over the benchmark. Without that extra return, your hard work and emotional strain went uncompensated.

Roy was surprised that he had not thought about this basic data earlier and that such a fundamental number was not readily available. Today, investors can access charts, ratios, research and corporate announcements within seconds. Yet one of the most important numbers is often not easily visible: What return did my overall portfolio actually generate? The industry has made it extremely easy to know what your stocks are doing, but it is not always easy to know how you as an investor are doing.

Reviewing is not about the profit on a single stock or the percentage gain of the biggest winner. It is about knowing the complete portfolio return after considering every buy and sell decision, every mistake and every success.

Platforms do not highlight this data simply because investors have not demanded it enough. The next evolution in reporting should not just be more information, but meaningful measurement. More data does not always mean more clarity.

If you enjoy studying businesses and investing is a passion, returns may not be the only measure of success. The journey itself has value. But if the objective is to outperform, treat it like any other professional responsibility. Measure your performance. Compare it with a reasonable benchmark. Evaluate whether the effort is creating value.

Coming back to Roy, the heartening part is that he is proactive about his financial future and is working towards creating wealth. But the surprising part is that after all this effort, he never checked his “salary slip”.

And without looking at the outcome, how would he know whether this second job was rewarding him? Many investors are working hard as their own fund managers, unaware whether their efforts have actually rewarded them for the job. Every job deserves an appraisal, even the ones where you appoint yourself.

The writer is founding Director, Circle Wealth Advisors, a Sebi-registered investment advisor; X: @saurabhsmittal

Finfluencers, money decisions and the question of trust

To stay safe, stick to the minority that has a Sebi licence for offering advice

SANJAY KUMAR SINGH & KARTHIK JEROME

Only 6.3 per cent of the 48 financial influencers, or finfluencers, studied were registered with the Securities and Exchange Board of India (Sebi), although 33.3 per cent provided explicit stock recommendations, according to the “Clicks and Credibility 2.0” report by the CFA Institute’s Research and Policy Centre.

Finfluencers can simplify financial concepts and widen access to information. However, investors must understand the risks, regulatory gaps and potential conflicts before acting on their content.

Why finfluencers appeal

Economic and capital-market growth has increased retail investors’ interest in equities and other financial products. At the same time, gaps in their financial knowledge push them towards finfluencer content. The expansion of online platforms and growth of do-it-yourself investing after the Covid pandemic have also provided impetus to this trend.

“The bull run from 2020 to 2024 accelerated the growth of finfluencer content,” says Anmol Sharma, content creator, FinancebyAnmol.

Technology and social media increasingly shape how younger and newer investors acquire financial knowledge. “Younger investors prefer accessible, real-time financial guidance through social media and digital channels,” says Arati Porwal, senior country head-India, CFA Institute.

Finfluencers make financial information appear interesting and draw viewers with relatable, easy-to-follow social-media posts. “Their crisp, engaging content with graphic overlays attracts viewers,” says



M Pattabiraman, associate professor and founder, IIT Madras and Freefincal.

Financial creators also simplify complex topics. “They provide simplified summaries of rule changes, topical news and fund reviews,” says Pattabiraman.

Traditional financial advice, on the other hand, may not always be easily accessible or affordable. Its perceived complexity and cost can make finfluencer content more appealing.

“Investors also tend to fear that traditional advice will expose their errors of omission or commission,” says Vishal Dhawan, chief executive officer (CEO) and founder, Plan Ahead Wealth Advisors.

Responsible content benefits

Responsible finfluencer content can support investor education. “They can spread awareness of the nuances involved in investment decisions. Their diversity and ability to connect with audiences can increase Gen Z’s willingness to engage with financial content,” says Porwal.

Finfluencer content can make saving, investing, tax planning and budgeting easier to access. When it is of high quality and authentic, free finfluencer content can act as a

low-cost alternative to professional advice.

“Content creators can use data and analysis to explain market events without resorting to hype, help viewers identify scams, avoid poor financial decisions, encourage long-term investing over short-term speculation, and improve their understanding of risk,” says Sharma.

Beware of conflicts

Low entry barriers to content creation on social media create the risk that bad actors enter this arena and offer unverified or questionable advice. Many creators lack expertise in the subjects on which they advise.

“When the players offering advice are unregistered with the regulator, their advice carries no accountability,” says Dhawan. Sometimes their advice is too generic to suit every investor’s circumstances.

About 37.5 per cent of the finfluencers analysed in the CFA Institute report did not adequately disclose the existence of sponsored content or affiliate marketing. “Undisclosed sponsorships and affiliate marketing create conflicts of interest,” says Porwal.

Vested financial interests often lead to advice that is bi-

ased and harmful to investors. “Paid product reviews can encourage positive coverage of stocks, bonds or financial platforms,” says Pattabiraman.

Monetary or non-monetary support from providers may cause creators to understate the risks of high-risk instruments and strategies. “Content on futures and options or trading, for instance, can be highly risky when it is not labelled accordingly,” says Dhawan. Creators may also fail to highlight the high expenses of some financial products.

Rules tightened

Sebi has strengthened its surveillance of finfluencers and enforcement against violations. The regulator can impose fines, market bans and disgorgement for unregistered stock tips or advisory activity.

Advertising norms have also become stricter. Regulated intermediaries cannot pay referral fees or trail commissions to, or sponsor, unregistered finfluencers. Sebi also requires regulated entities and their agents to display their registration details on social media.

Sebi restricts unregistered educators from using real-time market data. Sponsored educational material must use

stock-price data that is at least three months old. Profit-and-loss screenshots and guaranteed-return claims are prohibited.

Porwal says standardised disclosure norms and a dedicated Finfluencer Code of Conduct would help.

Investors must recognise that Sebi cannot practically regulate every finfluencer because their population is too large. “The regulator’s measures work only partially because advice is often delivered through private channels or offline. The thin line between education and advice also hampers enforcement,” says Dhawan.

Checks before acting

Verify a content creator’s Sebi registration, qualifications and certifications before acting on their advice. “Do not treat a term like ‘Sebi compliant’ used by a finfluencer as being equivalent to ‘Sebi-registered,’” says Porwal. Investors should check the creator’s experience across market cycles.

Investors must distinguish educational content from promotions and explicit recommendations. “Creators often combine public educational channels with private groups that give recommendations. Also, beware that a low-cost workshop or product may be used to upsell a more expensive product,” says Pattabiraman.

Understand how the creator earns revenue and their sources of business income. “Viewers should check descriptions for affiliate links containing the creator’s or channel’s name. An affiliate link is a red flag when a creator speaks positively about a product or platform,” says Pattabiraman.

Avoid creators who promise guaranteed, exaggerated or risk-free returns. Check whether the costs, fees and taxes of products have been disclosed.

Finally, verify advice and claims of high returns through multiple independent sources. “Rely on personal scepticism and independent due diligence instead of accepting easy answers,” says Pattabiraman.

Avanse Financial Services Limited
CIN : U67120MH1992PLC068060
Regd. & Corp. office : Times Square Building, E Wing, 4th floor, Opp. Mittal Industrial Estate, Gamdevi, Andheri Kurla Road, Marol, Andheri (East), Mumbai 400 059, Maharashtra
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Website : www.avanse.com Email : investorrelations@avanse.com

Extract of Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

(Rs. In lakhs except figures of EPS)				
Sr. No.	Particulars	Quarter ended		Year ended
		June 30, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited	Audited
1	Total income from operations	75,996.21	64,162.05	2,88,198.72
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	20,664.38	15,839.78	80,447.01
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	20,664.38	15,839.78	80,447.01
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	15,425.98	11,783.99	59,794.49
5	Total comprehensive income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	14,353.83	10,962.49	66,712.57
6	Paid-up equity share capital	15,765.51	12,591.16	15,765.51
7	Reserves (excluding revaluation reserves)	6,01,432.93	4,13,196.57	5,86,592.77
8	Securities premium account	4,04,932.41	2,88,159.40	4,04,932.41
9	Net worth	6,14,754.15	4,19,345.15	5,99,943.02
10	Paid up debt capital/outstanding debt	17,73,637.39	15,61,567.12	18,47,135.39
11	Debt equity ratio	2.89	3.72	3.08
12	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -			
	Basic	5.44	4.68	22.98
	Diluted	5.32	4.57	22.44
13	Capital redemption reserve	-	-	-
14	Debiture redemption reserve	-	-	-
15	Total debt to total assets (%)	71.87%	76.89%	73.48%
16	Net profit margin (%)	20.30%	18.37%	20.75%

Notes

- The above is an extract of the detailed format of Financial Results for the quarter ended June 30, 2026 filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the websites of BSE Limited www.bseindia.com and the Company at www.avanse.com respectively.
- For the other line items referred in Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on www.bseindia.com.
- Net worth is equal to paid up equity share capital plus instruments entirely equity in nature plus equity less deferred tax assets and intangible assets.
- Outstanding Redeemable Preference Shares, Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover and Operating margin (%) are not applicable.
- Previous period/year have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure. The impact, if any, are not material to financial results.

For Avanse Financial Services Limited

Amit Gainda
Managing Director & CEO
(DIN - 09494847)

Place: Mumbai
Date: July 31, 2026

Bank of Baroda
North Eastern States Zone, Sathi Trust Building, Unit II, Second Floor, Opposite Smart Bazar, Bhangagarh, Guwahati, Assam-781005

NOTICE INVITING TENDER

Bank of Baroda, North Eastern States Zone Invites sealed tender in - 02 - Bids system for engagement of system integrator of repute for supply, installation, testing, commissioning and annual maintenance of CCTV system/integrated alarm/new supply & refilling of fire extinguishers. Last date for submission of Tender is 27-08-2026 up to 1200 hrs. For more details log on to <https://www.bankofbaroda.bank.in/tenders>. The bank reserves its right to accept or reject any offer without assigning reasons thereof.

Date: 03-08-2026
Place: Guwahati

Dy. General Manager (C&A)
(North Eastern States Zone)

RPSG Ventures Limited
CIN : L74999WB2017PLC219318
Regd. Office: CESC House, Chowringhee Square, Kolkata - 700 001
Tel : 033-22256040, Email ID : rpsgventures@rpsg.in; Website: www.rpsgventuresltd.com

NOTICE

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SECURITIES

NOTICE is hereby given that pursuant to SEBI Circular No. – HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026 (“SEBI Circular”), a Special Window for Transfer and Dematerialization (“demat”) of Physical Securities will remain open for a period of one year from February 5, 2026 to February 4, 2027.

The above facility is only available for physical securities that were bought or sold prior to April 01, 2019 and allows their lodgement for transfer and demat as per SEBI guidelines.

Applicability Matrix:			
Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	Yes
Before April 01, 2019	Yes	No	No
Before April 01, 2019	No	No	No

Only those request(s) accompanied by original security certificate(s) along with duly executed transfer deed(s) and relevant supporting document(s) as prescribed in the SEBI Circular will be considered under this special window.

- It may be noted that:
- Securities transferred under this facility shall be credited to the transferee only in his/her demat account;
 - These Securities will be under mandatory lock-in for a period of one year from the date of registration of transfer, and
 - During the lock-in period such securities cannot be transferred/lien-marked or pledged.

All eligible transfer request (s) should be lodged with the Company's Registrar and Share Transfer Agent (RTA) at the following address:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Helpline No.: (0) 810 811 6767/1800 1020 878

The above Notice is issued in furtherance to our earlier Notices dated April 2, 2026 and June 2, 2026 respectively.

For any queries or assistance, investors may write to : investor.helppdesk@in.mpms.mufg.com or rpsgventures@rpsg.in

For RPSG Ventures Limited
Sayak Chatterjee
Company Secretary

Date : 01.08.2026
Place : Kolkata

JAMSHRI REALTY LIMITED
Registered Office: Fatchchand Damani Nagar, Station Road, Solapur, Maharashtra - 413 001
Phone: 022-45782579 Email id: jamshri1907@gmail.com, Website : www.jamshri.in
CIN: L17111PM1907PLC000258

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 118th Annual General Meeting (AGM) of Jamshri Realty Limited (the Company) will be held on Tuesday, the 25th August, 2026 at 12:00 noon through Video Conferencing (VCO)/Other Audio Visual Means (OVAM) in compliance with Company Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circulars issued from time to time by Securities and Exchange Board of India (hereinafter collectively referred to as the "Circulars"), and all other applicable laws, to transact the business that will be set forth in the Notice of the AGM. Notice convening AGM and Annual Report 2025-26 will be sent electronically to those shareholders whose email addresses are registered with the Company or Registrar & Share Transfer Agent and Depositories. The letter providing the weblink including the exact path, where annual report for the financial year 2025-26 is available, will be sent to those shareholders whose email address is not registered with the Company/Purva Share Registry/Depositories/Depository Participant. The notice of the AGM and the Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.jamshri.in, BSE Website at www.bseindia.com and on website of Purva Share Registry at <https://e.voting.purvashare.com>.

Shareholders who have not registered their email address will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through remote e-voting or through e-voting system during the AGM. The manner of voting remotely for shareholders holding shares in dematerialized and physical mode will be provided in the Notice to the shareholders.

Shareholders holding shares in physical mode and who have not updated their email addresses/KYC details with the Company are requested to update their email addresses/KYC by sending a Form ISR-1 and relevant forms to Purva Share Registry (India) Private Limited, (Registrars and Share Transfer Agents, Unit No. 5, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Panel (E), Mumbai-400011. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses/KYC with the relevant Depository Participants.

Shareholders can cast their votes on the business set out in the notice of the AGM through electronic voting system ("e-voting"). The manner of voting, including voting remotely ("remote voting") by members holding shares in dematerialized mode, physical mode and for members who have not registered their email address has been provided in the Notice of AGM. Shareholders who have cast their votes by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their votes again. Shareholders attending AGM who have not cast their votes by remote voting will be able to vote at the AGM.

Members will be able to attend the AGM through VCO/AVM. The information in this regard including login credentials to be used and steps to be followed for attending the AGM are explained in the notice of the AGM.

The Register of Members and Shares Transfer Books in respect of Equity Shares of the Company will remain closed from 19.08.2026 to 25.08.2026 (both days inclusive).

For JAMSHRI REALTY LIMITED
RAJESH DAMANI
JD MANAGING DIRECTOR

Place : Mumbai
Date : 03.08.2026

ROOTS INDUSTRIES INDIA PRIVATE LIMITED
(Formerly Known as "Roots Industries India Limited")
Regd Office: R.K.G Industrial Estate, Ganapathy, Coimbatore -641 006.
Phone: +91 422 4330301 Fax: +91 422 4330307
E-mail: gs@roots.co.in | Website: www.rootsindustries.com | CIN:U02520T21980PTC002987

NOTICE

Dear Shareholders,

Sub: 1. Reminder to claim the dividends remaining unpaid/unclaimed.
2. Transfer of equity shares in respect of unclaimed dividend to the Investor Education and Protection Fund (IEPF) Account.

In accordance with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs (MCA), Government of India effective from September 2016, all the shares in respect of which the dividend has not been claimed / paid for seven consecutive years or more are liable to be transferred to the IEPF account.

The shareholders are requested to note that all shares in respect of which the dividend has not been claimed / paid for seven consecutive years or more and relevant shares upto 2017-2018 have already been transferred by the Company in the name of IEPF account as per IEPF rules.

The shareholders are requested to note that those who have not claimed their dividends for seven consecutive years or more from 2018-2019, their relevant shares are now liable to be transferred to the IEPF account as per the said rules.

Please note that the due date for claiming dividend declared for financial year 2018-2019 is 02.11.2026. All concerned shareholders are requested to make an application to the Company or Company's Registrar and Transfer Agent preferably by 25.10.2026 with a request for claiming unclaimed dividend for the Financial Year 2018-2019 and onwards to enable processing of claims before the due date.

The statement containing the details of name, address, folio number / demat account and number of shares liable to be transferred to IEPF account is made available in the company's website www.rootsindustries.com for necessary action by the shareholders.

The concerned shareholders holding shares in physical form and whose share are liable to be transferred to IEPF account, may note that the company would be issuing duplicate share certificate in lieu of original share certificate held by them for the purpose of transfer of shares to the IEPF account as per the rules and upon such issue, the original certificate which are registered in the name will stand automatically cancelled and be deemed non-negotiable.

In case, the company does not receive any valid communication from the concerned shareholders on or before the due date, the Company shall transfer Equity shares to the IEPF account as per the rules without any further notice to the shareholders.

The shareholders may note that they can claim back both the unclaimed dividend and the shares including all benefits accruing on such shares, if any, by making separate application to the IEPF Authority, in the prescribed Form IEPF-5, as stipulated under the said Rules and the same is available at IEPF website i.e., www.iepf.gov.in

Please feel free to contact the Company/MUFG Intime India Private Limited, in case you have any queries at their following address/email/ telephone number:

Contact details of the Company	Contact details of the Registrar and Transfer Agent
Roots Industries India Private Limited (Formerly known as "Roots Industries India Limited") CIN: U02520T21980PTC002987 R.K.G Industrial Estate, Ganapathy, Coimbatore -641 006, Tamilnadu, India. Phone: +91 422 4330330 Fax: +91 422 2332107 E-mail: gs@roots.co.in Web: www.rootsindustries.com	MUFG Intime India Private Limited (Formerly known as "Roots Industries India Private Limited") (Coimbatore office) Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Phone: 0422 2314792 / 0422 4958995 Email : coimbatore@in.mpms.mufg.com Web : www.in.mpms.mufg.com

Place: Coimbatore
Date : 30.06.2026

For Roots Industries India Private Limited
G Sudhakar
Company Secretary and Nodal Officer



KRANTI NATION
PRANJALI SHARMA

Software takes the wheel in auto industry

Once a supporting actor, software has quickly become the main engine of modern vehicles. The leap from software *in* vehicles to software-defined vehicles has been remarkably swift — and this technological shift is hitting nearly every global market at once.

In various ways, vehicles around the world are becoming like mobile phones with integrated software that updates periodically. As a consequence, the consumer experience can be rapidly improved with software without changing the vehicle.

The focus on software, including artificial intelligence (AI), has prompted a deep change in vehicle manufacturing. “The automotive



AS VEHICLES TRANSFORM INTO ROLLING DIGITAL HUBS, AUTOMAKERS FACE THE CHALLENGE OF MAINTAINING CYBERSECURITY ON GLOBAL ROADS

industry is undergoing its most challenging transformation in over a century,” says a report by the World Economic Forum (WEF). Vehicles are rapidly evolving into software-defined systems anchored by centralised compute, modular architectures, and continuous updates. This shift decouples hardware from software lifecycles, dramatically redistributing value among original equipment manufacturers (OEMs), suppliers, and tech platforms. As control pivots from isolated components to integrated software stacks, traditional roles across the value chain are being thoroughly redefined, according to the WEF.

For years, automakers ran on fragmented software provided by different suppliers. As each hardware vendor was trapped in its own proprietary system, vehicles ended up with disconnected software.

Today, an increasing number of automakers are developing integrated software architectures. A recent McKinsey report projects the global market for automotive software and electronics to reach \$519 billion by 2035 — growing at a 4.5 per cent compound annual rate, more than four times faster than the broader automotive market.

The rapid acceleration is driven by the rise of software-defined vehicles, AI and advanced driver assistance systems (ADAS). According to McKinsey, vehicles with Level 2 or higher automation could account for nearly 70 per cent of global sales by 2035. Level 2 systems are set to lead the pack at 52 per cent, with Level 3 autonomous vehicles taking a 16 per cent share.

The new architecture integrates a wide range of software — from ADAS and automated driving to infotainment, powertrain, chassis, body comfort, and connected security. As the market evolves, tech providers and automakers will increasingly co-develop software to align their needs and build a unified driving experience.

Vehicle security and passenger safety now go far beyond crash testing. As modern cars evolve into AI-defined, sophisticated digital devices, they also become vulnerable to cyberattacks. Every new car is essentially a mobile computing centre that continuously syncs with the Cloud, processes real-time data streams, and receives over-the-air system updates — all while leveraging AI to refine driver assistance and customise the in-cabin experience.

However, this connectivity introduces new vulnerabilities, making robust cybersecurity an absolute priority. For manufacturers, securing these systems must be integrated into every phase of a vehicle’s development and operational lifecycle — because a hacking incident in a moving car can be fatal. Consequently, automakers must adopt a comprehensive security approach that incorporates AI-driven defences. Upstream Security’s 2026 *Global Automotive Cybersecurity Report* provides compelling data on this rapidly shifting threat landscape.

Ransomware now drives 44 per cent of documented attacks — a more than twofold increase since 2024, according to the report. More than 61 per cent of these breaches threaten to disrupt thousands or even millions of connected vehicles simultaneously, highlighting a critical shift towards systemic vulnerabilities that jeopardise entire mobility fleets. Upstream’s researchers analysed 494 publicly reported automotive and smart mobility cyber incidents in 2025 for the report.

The writer is an economic analyst and author

When Asmita More decided to sell her two-bedroom apartment in Navi Mumbai’s Kharghar, she chose an AI-powered property portal instead of relying on the brokerage network traditionally used.

The platform connected her with buyers directly, and the sale was completed within weeks. “Maybe yes, because it has worked for me as a person trying to sell property in Mumbai with genuine interest from buyers,” More said when asked whether she would trust such platforms again.

Her experience points to a broader shift in India’s real estate industry. Property technology (proptech) companies are using AI to handle everything from sales calls to loan approvals — simplifying the process for homebuyers while cutting costs and boosting revenue.

AI could improve real estate sales velocity — the pace at which properties are sold — by 30-50 per cent and reduce customer acquisition costs by 20-50 per cent, according to an EY-Parthenon-Credai report released in June. The technology can potentially improve workforce productivity by 20-50 per cent and contribute \$14-17 billion to the sector’s gross value added over the next seven years by “transforming” planning, construction, sales and customer engagement.

Beyond using AI in their daily work, proptech companies are making money from the technology by licensing proprietary software to banks, non-banking financial companies and insurers.

Business use

Property portal NoBroker says AI has been built into its technology — from room recommendations to blocking fake brokers — since the company launched 12 years ago. Over the last two years, it stepped up those efforts with ConvoZen.AI, an in-house tool that runs its AI voice and text agents, listens in on customer calls, and gives live support to staff.

AI-driven leads and property matching have enabled certain company businesses to increase revenue by up to 195 per cent while requiring 55 per cent fewer human agents, said Akhil Gupta, founder and chief technology and product officer of NoBroker.

Square Yards uses AI for both buyers and industry clients.



Property tech firms find real estate in AI

While AI boosts property sales and efficiency, buyers and experts agree human trust remains essential, reports Prachi Pisal

SuperAgent Pro, its automated tool, handles chats in multiple languages, while its data tools use AI to check property values, verify ownership and clear titles. Earlier this year, the company integrated its search feature with ChatGPT, letting people find properties through conversations.

Vivek Agarwal, cofounder and chief technology officer of Square Yards, said AI-powered tools have boosted user engagement by 50 per cent and conversions by 40 per cent. The company licences its AI software to banks, lenders and insurers — a move that turns the technology into a standalone revenue stream rather than just an internal efficiency tool.

Truva, another proptech firm uses AI-powered WhatsApp assistants to answer customer queries, recommend properties and schedule site visits. AI voice agents make the initial conversations before handing customers to sales executives. Truva’s sales teams use AI copilots to analyse customer interactions and convert voice notes into recommendations.

AI-powered WhatsApp interactions have nearly doubled the conversion of enquiries into site visits, according to Truva’s cofounder Puneet Arora. Furthermore, new project launches now draw almost 50 per cent more visits by targeting prospective buyers from the

company’s existing customer base.

AI-driven proptech companies are “no longer just novelties but have become mainstream in the home-buying process,” said Aayush Puri, chief executive officer, residential, Middle East, and CEO of Anarock Channel Partners.

“From offering personalised searches to automated valuations and immersive virtual tours that lower friction for homebuyers and channel partners, the scope is constantly expanding,” he said.

However, Puri noted, companies are unlikely to build a lasting competitive advantage through AI models alone. Instead, “the

maximum advantages come from exclusive datasets, along with the ability to build scale and provide customised automation solutions to stakeholders with different needs.”

Human touch

Using AI for customer interactions does not completely remove friction. Iqra Ghor, who recently bought a home in Mira Road, a suburb to the north of Mumbai, said AI-powered recommendation engines and local insights helped narrow hundreds of listings to projects matching her budget and preferences. It made comparing neighbourhoods and connectivity easy but she did not rely entirely on AI. “Some suggestions felt a bit generic or came from outdated listings, so I still did on-site visits, checked possession timelines, and verified developer credentials. AI made discovery far more intuitive and efficient, but it didn’t remove the need for human judgment.”

While More successfully sold her apartment through a property portal, finding a home on rent the same way was far less satisfying. She found the website lacked customisation, noting that traditional search methods still do a better job of understanding what a buyer actually needs.

AI is improving efficiency, workflows and customer engagement, but real estate executives acknowledge that fragmented property records, data quality and the emotional nature of home buying limit the scope for complete automation.

“We’ve intentionally kept the experience personal and human rather than trying to automate everything,” Arora said. “Currently, the objective of these AI agents is simply to get the buyer to visit the property. Once the visit happens, everything thereafter is handled by a human because home-buying is a very emotional journey.”

As real estate companies rush to adopt AI, industry experts say the differentiator won’t be model sophistication, but data quality and the ability to combine technology with human trust.

AI in proptech is in its infancy, but its role is expected to grow from property discovery to supporting transactions. Executives emphasise that AI will enable — not replace — human advisors, who remain core to the homebuying process.

ALGO RHYTHM

AI in HR: Adoption up, governance trails

Source: Agentic AI Readiness report by Great Lakes Institute of Management, Gurgaon

Nearly one in four companies in India uses artificial intelligence (AI) in human resources (HR) without a rulebook. A new report from the Great Lakes Institute of Management says that while 66 per cent of companies are actively piloting or deploying agentic AI in HR, only 43 per cent have established formal governance frameworks. The survey gathered insights from HR leaders and business professionals across industries. Agentic AI systems can independently plan, execute and adapt tasks without a human prompt.

AI at work

66% of organisations have deployed AI in HR, but only 43% have clear employee guidance, and 25% have no guardrails

76% of them say AI has changed how roles are designed and performed

72% believe AI coworkers will be central to daily work within two to three years

9% of organisations foresee significant job losses due to AI

Adoption pace

34% of organisations have deployed active agentic AI pilots

33% of them are exploring the technology

32% are scaling up adoption

Employee productivity

36% of firms see moderate improvement due to AI

32% report significant improvement

15% see limited improvement

12% have not measured impact yet

Use case

62% of companies use AI for technology functions

41% for HR management

37% for operations

32% for customer support

21% for finance

Compiled by Shivani Shinde

‘Indians involved in solving world’s toughest problems’

Google DeepMind executives explain how the AI lab is deploying autonomous agents in the country

PEERZADA ABRAR

Google DeepMind is turning to artificial intelligence to accelerate its own research, deploying AI agents alongside scientists to identify gaps in its Gemini models and speed development, said two senior executives as they explained how their company is solving “very tough” global problems.

The approach marks a shift in how Google DeepMind’s India teams work, using AI not only to build software but to help chart a path toward artificial general intelligence (AGI), which can perform human-like tasks across domains. Demis Hassabis, Google DeepMind’s chief executive officer who shared the 2024 Nobel Prize in Chemistry, has said that AGI could arrive as early as 2029.

By assigning routine testing to AI agents, DeepMind hopes to speed up specialised applications in drug discovery and materials science, while strengthening its foothold in India’s developer market.

AI is a powerful research tool, Manish Gupta, senior director for India and A-Pac at Google DeepMind, and Seshu Ajjarapu, the company’s senior director of applied AI, told *Business Standard* in an interview in Bengaluru.

Google DeepMind teams, including those in India, are using AI agents to improve Gemini by identifying capability gaps, curating data and verifying improvements, said Gupta. Teams in Bengaluru are improving Gemini’s reasoning and multilingual performance. Automating parts of AI research gives scientists powerful tools for complex challenges such as disease discovery and new materials.

“As we move towards more powerful AGI capabilities, we have the opportunity to tackle virtually every disease, develop cures, address renewable energy and solve many of the toughest problems that remain unsolved,” Gupta said. “We have that opportunity to make much faster progress on many of those very tough problems. That work is being done globally, including in India.”

Ajjarapu said AGI’s best value will lie in its ability to benefit humanity by accelerating scientific discovery, including advances in medicine and climate. Researchers in India have

Manish Gupta (left), senior director for India and A-Pac, and Seshu Ajjarapu, senior director of applied AI at Google DeepMind. They talk about their work in India

access to DeepMind AI tools such as AlphaGenome, which analyses the impact of genetic mutations, and AI Co-Scientist, a virtual scientific collaborator.

Across India, new and expectant mothers are adopting life-saving health practices through programmes run by the nonprofit Armaan. The initiative powers its outreach using machine learning models developed with pro bono support from Google DeepMind researchers.

More than 150,000 Indian researchers are leveraging the AlphaFold Protein Structure Database for open-access scientific discovery. They are deploying a DeepMind tool called AlphaFold to address complex health problems.

Researchers at All India Institute of Medical Sciences (AIIMS) in New Delhi are using Google’s open-source MedGemma models to build localised tools for leprosy and reproductive health. Gupta said that Indian researchers are fine-tuning these models

with local datasets.

Gemini Live, a conversational voice feature for Google’s AI, now supports 25 Indian languages and dialects, including Sanskrit, Bhojpuri and Maithili, letting users interact with the assistant in their native language. Gupta said such models have significantly narrowed the performance gap between English and Indian languages, although improvements are needed.

Google DeepMind and the Partnerships Innovation team have launched the Agricultural Monitoring and Event Detection API to enhance farm oversight across India. Powered by machine learning, satellite imagery and three years of historical data, the tool identifies crop types, field sizes and planting dates.

Complementing this is Earth AI — a suite of Gemini-powered models designed for environmental tracking and disaster response. Together, these tools deliver data-driven insights to refine farm management, address soil and climate needs, and forecast harvest yields.

Gupta said he views AI less as a geopolitical race and more as a way to address India’s challenges in health care, education and agriculture. He noted that India’s growing developer ecosystem and startups such as Sarvam are building foundational AI models.

Asked how Google DeepMind differentiates itself from rivals in winning Indian developers and enterprises, Ajjarapu said the company’s advantage lies in its end-to-end AI stack.

Ajjarapu said Google builds across the entire AI stack — from custom infrastructure to foundational models, open systems like Gemma, tools such as MedGemma, and enterprise software.

Rather than chasing labels like AGI or artificial superintelligence, Ajjarapu evaluates progress through practical benchmarks — specifically the real-world problems solved and how AI is delivered. While systems have surpassed human capability in specialised domains, he noted that true general intelligence will take longer and needs strict oversight. “We need to shepherd this technology carefully with a lot of responsibility and clear markers,” he said.

SANJEEB MUKHERJEE
New Delhi, 2 August

Earlier this month, after a gap of almost 14 years, the Union Cabinet approved a new National Investment Policy for Urea (NIPU-2026) with the objective of setting up 8-9 gas-based urea plants — both brownfield and greenfield — with a combined production capacity of 10 million tonnes (mt) in a fresh stab at self-reliance over the next few years.

Under the new framework — an extension of the 2012 New Investment Policy (NIP) with some revisions — plants will beset up in both the private and public sector, and even by cooperatives.

Releasing the policy, Union information and broadcasting minister Ashwini Vaishnaw said that India's urea consumption is around 40 mt, while current domestic production is close to 30 mt, with the gap being filled by imports. The new policy is expected to help bridge that gap.

Each of the new plants will have a production capacity of around 1.27 million tonnes per annum.

The approximate project cost per plant is expected to be ₹11,000 crore for the greenfield category and ₹9,000 crore for brownfields, said sources, based on an exchange rate of ₹90 to the dollar. This would put the cumulative investment by way of the new policy close to ₹90,000 crore-₹1 trillion over the next 5-8 years.

Key changes from NIP-2012 include the separation of fixed and variable costs for greater transparency, introduction of a viable return on equity (RoE) band with a floor at 12 per cent and a ceiling at 16 per cent, and mitigation of foreign exchange risks through conversion of fixed costs into rupees after four years, based on prevailing exchange rates.

“These measures are estimated to result in savings of over ₹250 crore for each plant established under NIPU-2026 compared to NIP-2012,” the government said.

Mounting pressure

India currently imports around 26 per cent of its annual urea requirement, which has placed a heavy burden on the exchequer because of the West Asia crisis. More than half of this comes from Oman through the besieged Strait of Hormuz.

But the NIP considerably pre-dates the current West Asia crisis — the Centre has been tweaking the NIP multiple times since 2012 to suit the requirements of fertiliser companies and fine-tune it per changing dynamics, be it gas pricing or fixed cost calculations.

Under the NIP 2012, which expired in October 2019, six new urea units were set up. Of these, four were established through joint ventures with companies of nominated public sector units (PSUs), and two by private companies.

They added a production capacity of 7.62 mt, thereby increasing total indigenous capacity from 20.75 mt in 2014-15 to 28.37 mt in 2023-24.

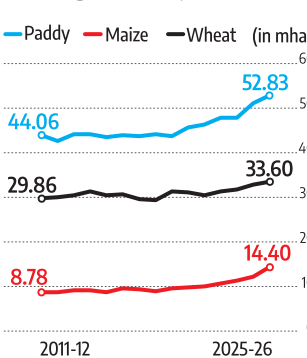
Thereafter, the government approved another exclusive policy for reviving the Talcher unit of Fer-



Can new urea policy end import dependency?

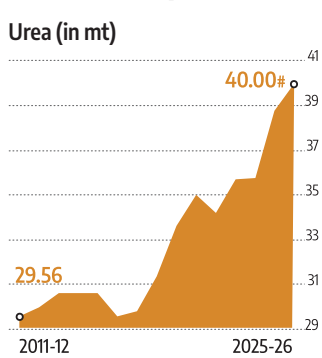
Rising demand, subsidy distortions and weak private participation are things to watch out for

Acreage of major cereals



Note: Acreage based on crop year basis and urea consumption on FY basis; mt: million tonnes and mha: million hectares; #estimated; Sources: Ministry of Agriculture, Fertiliser Association of India

Urea consumption



Since the NIP 2012, India's urea consumption has risen from 29.56 mt in 2011-12 to almost 40 mt in 2025-26, a CAGR of around 2.32 per cent. Paddy acreage during this period has grown by a CAGR of 1.29 per cent while that of maize has risen by 3.58 per cent and wheat by 0.84 per cent. Clearly, the rise in maize cultivation could be one of the main reasons for the growth in urea demand.

In addition, pilferage and leakage have grown over the years. Though there is no official data, sources cite evidence to suggest that agricultural urea is being diverted for industrial use because of a massive difference in price.

Some industry players said that while technical or industrial grade urea is usually available in the market for around ₹85-90 per kg, agriculture grade urea is available at a highly subsidised rate of just ₹5 per kg. “This makes it a prime candidate for diversion and pilferage,” a senior industry official said. Cutting down on this by raising the long-delayed retail price of urea would be one way to check diversion and pilferage.

Until recently, the landed price of imported urea was close to ₹3,000-4,000 per 45-kg bag. This came down to around ₹2,400 few days back but the same is available to Indian farmers at a heavily subsidised ₹265-270 per bag.

A government assessment shows that the biggest consumers of urea are in 163 out of India's 730 districts. A significant number of these districts, as per some reports, are in Punjab, Haryana, western Uttar Pradesh and regions bordering states West Bengal and Assam — a concentration attributed to perceived smuggling.

As in NIP-1, most of the plants in NIP-2 are proposed to be set up by cooperatives, the public sector, or state governments, with only limited private sector involvement. The reason is that with profits capped and return on investment (RoI) pre-decided, private participation will continue to be elusive despite attractive subsidy proposals.

From crisis to opportunity

“India's urea sector crisis presents a rare window of opportunity to undertake long-overdue structural reforms that can strengthen both fiscal sustainability and supply resilience,” a recent policy brief by the Indian Council for Research on International Economic Relations (Icrier) said.

It said reforms should include gradual decontrol of urea through a farmer-centric Direct Benefit Transfer mechanism, rationalisation and expansion of the Nutrient-Based Subsidy framework, promotion of balanced and sulphur-based nutrient management, diversification of fertiliser import sources and feedstock, establishment of strategic fertiliser reserves, and accelerated investments in domestic production of green ammonia and other low-carbon fertiliser inputs.

More fundamentally, India's fertiliser policy must move beyond its traditional role as an agricultural support instrument, the brief said.

Expect a status-quo policy

The rate-setting body is likely to remain in wait-and-watch mode as uncertainties continue to cloud the macroeconomic outlook



BANKER'S TRUST
TAMAL BANDYOPADHYAY

For central banks globally, the last fortnight was eventful.

On Friday, the Bank of Japan kept its policy rate unchanged at 1 per cent, reiterating its willingness to raise borrowing costs if inflation risks increase. The two-day policy meeting ended in an 8-1 vote in favour of keeping the status quo after the mid-June quarter per cent hike to 1 per cent — a level last seen in 1995.

A day before that, the Bank of England (BoE) too kept interest rates on hold, as expected. BoE's Monetary Policy Committee voted 6-3 to keep rates at 3.75 per cent.

“Holding Bank Rate is appropriate as global conditions look to be more uncertain and inflationary, while domestic conditions are on balance more benign as regards the prospects for inflation,” Governor Andrew Bailey said. BoE has been on hold since December 2025 after four rate cuts.

The US Federal Reserve kept interest rates unchanged early last week but three members of the Federal Open Market Committee (FOMC) said they would have preferred a quarter per cent rise, the first time since September 2016 when three policymakers dissented with a unified view of direction.

Fed Chair Kevin Warsh has “no tolerance” for inflation but, once again, at his second policy meeting, he refrained from providing any forward guidance, emphasising that future policy decisions would remain entirely dependent on incoming economic data. In the absence of forward guidance, markets are figuring out the timing and direction of policy rates in the coming months even as US bond yields are on the rise.

In the previous week, on 23 July, the European Central Bank (ECB), which had raised its benchmark interest rate by a quarter percentage point in mid-June, left it on hold at 2.25 per cent, citing heightened uncertainty. While the decision to keep rates steady was unanimous, ECB President Christine Lagarde said, “There were some governors who asked themselves whether we should not consider a hike”.

What do we expect from the Reserve Bank of India (RBI) this week? Its six-member Monetary Policy Committee kicks off its three-day meeting on Monday.

First, let's take a look at how things have changed since its last policy announcement on June 5 which kept the rate unchanged at

5.25 per cent, raised the projection for inflation and lowered the estimate for growth.

The 10-year bond yield, which closed at 6.975 per cent on June 5, dropped to 6.685 per cent on July 6, its lowest in recent times. Last Friday, it closed at 6.83 per cent. Following the deferment of Indian government bonds' inclusion in Bloomberg's Global Aggregate Index, it is expected to rise.

The rupee closed at 94.94 a dollar on June 5. Over the next fortnight, by June 18, it rose to 94.33, bolstered by the RBI's multi-pronged strategy to attract foreign capital. Last Friday, it closed at 95.39 a dollar, gaining substantially since it touched 96.57 on 23 July. On Saturday, the RBI said there had been an inflow of \$40.82 billion since the window to attract foreign currency opened.

The RBI's foreign currency assets which were \$543.4 billion in the first week of June, rose to \$555.9 billion by July 24. Overall foreign exchange reserves, however, remained unchanged during this period — at around \$682 billion.

Why is forex flow not reflecting in reserves? There could be four reasons behind this — the RBI is selling dollars in spot market; it's allowing forward book (buy/sell position) to mature (not rolling over); and customers withdrawing from existing FCNR(B)/NRE accounts and putting it back through new FCNR(B) scheme. We see new flows in FCNR(B) but not outflow from the existing pile. Finally, the drop in the price of gold. Gold reserves were worth \$114.57 billion on 5 June; by 24 July, this had fallen \$103 billion, offsetting the rise in foreign currency assets. In fact, it had dropped more, a week before.

Against this backdrop, I expect the rate-setting body of the India central bank to go for the status quo. The decision of no change in the policy rate could be unanimous.

Like the US FOMC, the MPC is likely to remain in a wait-and-watch mode as uncertainties continue to envelop the macroeconomic outlook. There are three key uncertainties, out of which, two are intertwined — Donald Trump and the price of oil.

The price of Brent Crude was \$93.09 per barrel on June 5. On Sunday, it dropped to \$85. Since the last policy, it has yo-yoed between \$71.57 and \$100.69, floating on Trump's action and the lack of it. Meanwhile, the southwest monsoon's erratic behaviour is likely to continue after an uneven run in June and July. The India Meteorological Department's (IMD's) monsoon outlook for the second half of the season talks about below-normal rainfall — less than 94 per cent of the long-period average (LPA) — in August for most parts of India. The forecast for August-September together, too, is below normal, less than 94 per cent of the LPA.

The Indian Ocean Dipole (IOD) — a climate pattern defined by the difference in sea surface temperatures between the western and eastern sectors of the tropical Indian Ocean — is currently neutral, with forecasts expecting it to shift toward a positive phase later in the season.

At the last policy meeting, the MPC unanimously decided to keep the policy repo rate unchanged. The stance also remained neutral.

The RBI cut down the real GDP growth estimate for FY27 from 6.9 per cent to 6.6 per cent with “downside” risks. Quarter-wise, the growth projections were revised to 6.6 per cent for the first quarter, 6.3 per cent for the second, 6.5 per cent for the third, and 6.8 per cent for the fourth quarter.

Its projection for the consumer price index (CPI) inflation, was raised to 5.1 per cent for FY27 from 4.6 per cent earlier with upside risks. Here, the quarter-wise projections have been 4.2 per cent in the first quarter, 5.1 per cent in the second, 5.9 per cent in the third, and 5.4 per cent in the fourth quarter. Core inflation is projected at 4.7 per cent. The 5.1 per cent inflation projection is based on an assumption of crude price at \$95 a barrel.

The CPI inflation in June rose to 4.38 per cent, year-on-year, breaching the central bank's target for the first time in 17 months. It was also higher than what most analysts had expected. The RBI follows a flexible inflation target — 4 per cent with a 2-percentage point band on either side. In the first quarter, the average CPI inflation was 3.93 per cent, below the RBI projection of 4.2 per cent but is likely to remain above 5 per cent for the next two quarters.

With no immediate serious threat to inflation and growth (Index of Industrial Production or IIP grew by 7.3 per cent year-on-year in June, accelerating from 5 per cent in May 2026, driven by strong performances in manufacturing and electricity), the RBI will go for the status quo both for the rate as well as the stance of the monetary policy. There is also likely to be no change in the inflation and GDP projection for the year.

Of course, there are challenges — the price of oil (influenced by the Trump factor) and imported inflation, the trajectory of the monsoon and its impact on food inflation, and the pressure on the rupee (the difference between the yield on US government bond and Indian bond has narrowed since the last policy, impacting the foreign money flow). The RBI will wait and watch how things pan out before changing its stance as a precursor to the rate hike which could happen by the year-end.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book: *Roller Coaster: An Affair with Banking*. To read his previous columns, log on to www.bankerstrust.in. X: @TamalBandyopadhyay



SNEHA SASIKUMAR & JAYANT PANKAJ

Parliament recently passed the Public Examinations (Prevention of Unfair Means) Amendment Bill, 2026, aimed at tackling the recurring issue of paper leaks in India. The controversy underscores deeper challenges facing the country's youth. The Kothari Commission (1964) had recommended that the Centre and states spend six per cent of GDP on education, a target reaffirmed by the National Education Policy 2020 (NEP). The policy completed its six years on July 29 and yet this goal remains unmet, largely due to lower central spending. The gap between Bihar and Punjab, the top and bottom spender on education (measured as a proportion of their respective total expenditure) respectively, has also widened from 6.4 percentage points in FY19 to 14.04 percentage points in FY26.

One in ten GenZs is jobless in India, three times the overall unemployment rate. This places India just behind Nepal in youth joblessness. Globally, protests surged from 67 in 2019 to 196 in 2023 and declined thereafter. India's share of global protests has grown since 2019.

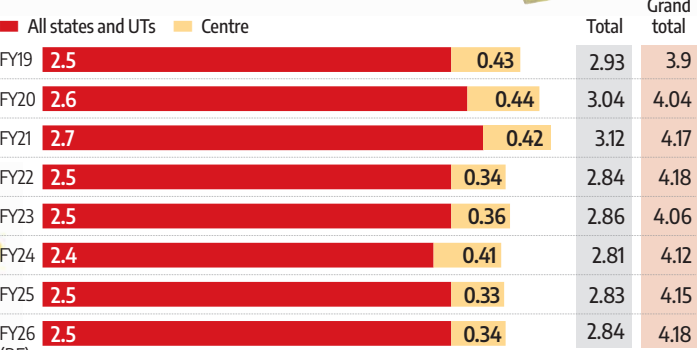
Countries where Gen Z protests are most visible such as India, Nepal, Bangladesh, and Peru, also score poorly on Transparency International's Corruption Perceptions Index, ranging from 23 to 41, reflecting persistent corruption challenges.

StatsGuru is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines



1 6% target remains a distant goal

Expenditure on education (as % of GDP)



Note: RE- Revised estimates. All states and UTs, Centre show the expenditure by Ministries of Education. Centre's education ministry was named the Ministry of Human Resource Development till 2019-20. Grand total includes education expenditure by other ministries too, in addition to the ministries of education.

Source: Union Budget documents, Mospi, RBI, NITI Aayog, BS calculations

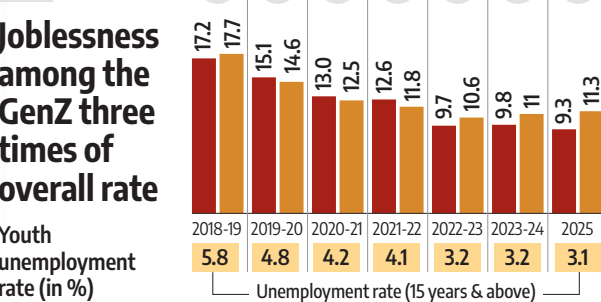
2 Widening gap between top and bottom states

Share of education as % of total expenditure									
States	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 (RE)	FY27 (BE)
Top 5	Bihar	18.2	18.4	16.5	18.4	18.5	17.4	20.27	21.56
	NCT Delhi	22.8	23.1	20.3	21.2	21.9	22.3	24.26	19.95
	Himachal Pradesh	16.5	16.2	15.7	15.7	16.8	15.6	12.65	10.38
	Uttarakhand	18.3	19.4	18.2	17.3	17.5	16.4	12.52	12.14
	Rajasthan	17.3	16.2	17.1	16.3	17.2	17.2	12.11	11.68
Bottom 5	Andhra Pradesh	11.9	15.3	12.9	13.5	11.6	12.4	10.88	11.07
	Karnataka	11.4	12.4	10.8	11.2	11.3	10.5	9.29	10.03
	Haryana	13.2	13.5	13	12.2	12.5	10.5	9.55	8.55
	Telangana	8.7	8.8	8.1	7.9	8.7	8.5	5.98	8.36
	Punjab	11.8	10.4	11.7	10.4	8.2	8.6	7.8	7.52



Note: BE- Budget estimates. North-eastern states and UTs, except Delhi, are excluded from the analysis. Sources: RBI, PRS, BS calculations

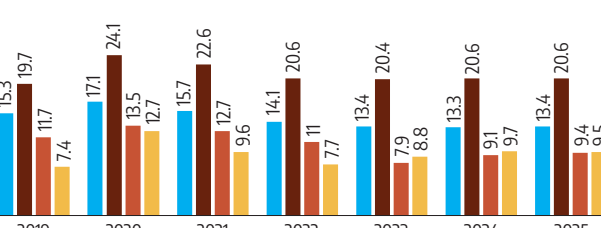
3 Joblessness among the GenZ three times of overall rate



Note: Years denote July-June, except 2025 (Jan-Dec), youth refers to those in the age group of 15-29 years; Source: Periodic Labour Force Survey

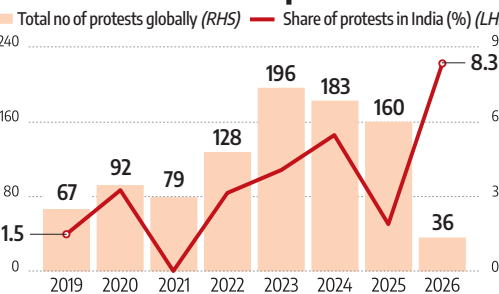
4 Joblessness: Nepal leads, India 2nd

Country-wise youth unemployment rate (% of total labour force ages 15-24)



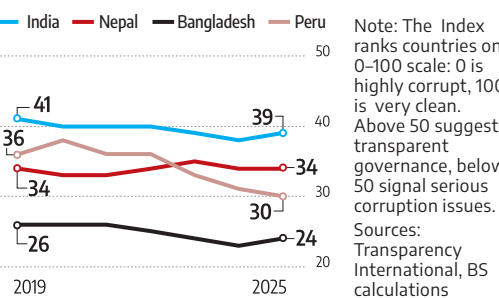
Note: Countries selected on the basis of GenZ protest; Source: World Bank

5 Protests in India jumped after the Covid period



Note: 2026 data is as on May; Only those protests are considered which are large in scale; Sources: Carnegie Endowment for International Peace, BS Calculations

6 Corruption perception score in countries that saw GenZ ire



Note: The Index ranks countries on 0-100 scale: 0 is highly corrupt, 100 is very clean. Above 50 suggests transparent governance, below 50 signal serious corruption issues. Sources: Transparency International, BS calculations

FLOODS AND WATERLOGGING

Insurers expect claims worth ₹5K cr in Gujarat

AATHIRA VARIER
Mumbai, 2 August

With parts of the country witnessing floods, insurers expect nearly ₹5,000 crore worth of claims from rain-battered Gujarat alone. According to them, these claims would mainly be with respect to property losses.

However, they do not believe that premiums would increase in the already discounted property insurance market.

Gujarat saw one of its most severe waterlogging and flood episodes last month. Surat, Navsari, and Valsad were among the worst-affected districts, while Ahmedabad, Vadodara, Rajkot and several other urban centres witnessed submerged roads, resulting in disruptions to transport and public services.

According to an insurance broker, “The insurance industry is expecting over ₹4,000 crore claims from Gujarat floods mainly on the property lines. Motor insurance claims are expected to follow. It is one of the heavily insured states in terms of property insurance.”

In comparison, insurance claims during 2024 floods in Gujarat stood at ₹1,500-2,000 crore.

According to reports, thousands of homes and large stretches of road infrastructure were inundated, forcing authorities to evacuate more

8 dead in Kerala floods



Children waded through a waterlogged street in Kochi. Chief Minister V D Satheesan on Sunday said eight people have died, and as many persons are missing following heavy rainfall and landslides in several parts of the state. At least 13 people were injured in rain-related incidents

PHOTO: PTI

than 40,000 residents from vulnerable areas.

Schools and colleges were temporarily closed in several districts, and rescue teams, including the Army and disaster response forces, were deployed to assist stranded residents.

“The claims have started coming in from Gujarat. The industry is likely to see nearly ₹4,000-5,000 crore worth of claims mainly on property lines. However, it is also heavily reinsured and hence, direct insurers will not see much pressure on their books. Therefore, despite these incidents, the rates in

property insurance lines are not going to see any revision because of the claims. Further, motor insurance claims are also expected to come in gradually,” said a senior official at a private insurance firm.

The general insurance industry has seen heavy discounting in fire and property risk to strengthen their topline and recently, the Insurance Regulatory and Development Authority of India (Irdai) had also advised the insurers to maintain prudent underwriting and sustainable pricing amid this intense competition.

From blue to saffron: How India’s hockey kit changed



PHOTOS: FIH/YOUTUBE, HOCKEY INDIA, ANISH KUMAR



A look at the changes in India’s hockey World Cup jerseys over the years—featuring the yellow and white kits worn during the 2014 World Cup, alongside the new saffron jersey unveiled for the 2026 edition

ANISH KUMAR
New Delhi, 2 August

Amid the row over Hockey India (HI)’s decision to introduce a saffron jersey for its teams at the upcoming World Cup, a sneak peek into the men’s kit history shows colours changed, but blue remained its primary base.

While HI says that the new design and colour of the jersey is meant to “tell a story” and carry “India’s pride” and was finalised after consultations with players and support staff, former players like former captain Viren Rasquinha have questioned the move calling it “embarrassing”. Former captain Pargat Singh alleged that everything in the country was being saffronised. Veteran Dhanraj Pillay contended that the blue jersey has been the sport’s identity for decades.

For much of the twentieth century, the team played primarily in blue, often combined with white.

India made their Olympic hockey debut at Amsterdam in 1928. In his 1959 book, Portrait

FORMER PLAYERS AND VETERANS HAVE QUESTIONED HOCKEY INDIA’S DECISION TO INTRODUCE SAFFRON JERSEY FOR TEAMS

of Indian Sport, administrator Anthony de Mello wrote that dark blue, light blue and old gold were selected as sporting colours after discussions involving the Patiala royal family.

“Historically, blue has been the base colour of the Indian hockey team. The minor variations were navy blue and royal blue,” senior sports journalist Norris Pritam said.

The first major modern departure from blue came at the 2000 Sydney Olympics. India wore a light-blue jersey with dark-blue trim, light-blue shorts and light-blue stockings against Australia. The team also used a yellow alternate jersey with blue-and-red detailing, royal-blue shorts and yellow stockings, including in the classification match against Argentina.

Pritam said such changes

did not attract significant controversy at the time. He added that the Indian Olympic Association traditionally handled kitting for Olympic and Asian Games contingents, while professional designers and apparel companies later introduced more changes in patterns and colours.

At the 2010 World Cup in New Delhi, India wore a pale-blue jersey, white shorts and dark navy stockings. The alternate strip comprised a white jersey and shorts with orange stockings. Blue and white variants were used again at the 2012 London Olympics.

Another complete departure from blue came at the 2014 World Cup in The Hague, where India wore bright yellow shirts, shorts, and stockings. A white alternate kit with orange panels and stockings was also used.

Blue returned at the 2016 Rio Olympics and remained dominant at the 2018 and 2023 World Cups. White alternate kits appeared at Rio, Tokyo 2020 and Paris 2024, with different stocking colours.

Neet-UG counselling to begin on Aug 4

The first round of counselling for admission to MBBS and other undergraduate medical courses under the All India Quota will begin on August 4 and the academic session for the 2026-27 batch will commence on September 8.

According to the schedule released by the Medical Counselling Committee, the first round of counselling for deemed and central universities will be held from August 4 to August 17. The last date for joining will be August 22.

The second round of counselling will take place from August 24 to September 2, followed by the third round from September 10 to September 18.

The stray vacancy round is scheduled from September 28 to October 3. The last date for joining after the stray vacancy round is October 10.

For state quota seats, the first round of counselling will be conducted from August 13 to August 22, with candidates required to join by August 28. The second round will be held from August 31 to September 8 and the third round from September 16 to September 26. The stray vacancy round for state quota seats will be conducted from October 3 to October 5.

158 exam-related CBI cases await trial to begin

Around 158 cases linked to alleged recruitment examination irregularities are awaiting the start of trial in various courts in the country despite the completion of Central Bureau of Investigation (CBI) investigations, with some of them registered more than two decades ago, sources said.

The CBI has decided to approach all high courts to transfer these pending cases to the fast-track courts, which are being set up in various states to handle cases under the new anti-paper leak law, they said.

Sources said the CBI has decided to convey to the high courts that it will provide dedicated special prosecutors to conduct these trials and make all possible resources available so that they are concluded at the earliest possible. In the national capital Delhi, there are around 25 cases since 2000 that are awaiting trial despite the completion of CBI investigation.



बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
A Miniratna I PSE (Under Ministry of Petroleum and Natural Gas)



EXCELLENCE



TRUST



AGILITY



COLLABORATION



RESPONSIBLE



LEGACY MOVING FORWARD



CELEBRATING A LEGACY.
CARRYING IT FORWARD.

- Travel & Vacations - 118 new clients; 170 MSMEs added through MSME Portal
- Movement of 2200 member Indian contingent for Commonwealth & Asian Games
- Logistics Services executed critical defence and PSU shipments
- Rail link between CFS Kolkata and Mundra
- Industrial Packaging – Highest volumes
- Chemicals – Highest revenue and Gold Award in Indian Green Manufacturing Challenge
- 24,000 mangrove planted in the Sundarbans
- Six months vocational training for 110 women

Extracts of Unaudited Financial Results for the Quarter ended on June 30, 2026									
(₹ in Lakhs)									
Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended 30th June, 2026	Preceding Quarter Ended 31st March, 2026	Corresponding 3 months Ended 30th June, 2025	Year to date Figures for the Previous Year Ended 31st March, 2026	Quarter Ended 30th June, 2026	Preceding Quarter Ended 31st March, 2026	Corresponding 3 months Ended 30th June, 2025	Year to date Figures for the Previous Year Ended 31st March, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	75,253.96	79,128.41	68,527.80	2,78,459.58	75,935.81	76,346.66	69,012.58	2,76,334.95
2	Net Profit/(Loss) for the period(before Tax, Exceptional and Extraordinary items)	7,912.45	12,078.83	7,537.20	33,086.61	7,792.80	9,547.30	7,141.48	28,759.51
3	Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary items)	7,912.45	12,078.83	7,537.20	33,086.61	7,792.80	9,547.30	7,141.48	28,759.51
4	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary items)	5,766.06	9,052.68	5,593.34	24,567.69	5,646.41	6,521.15	5,197.62	20,240.59
5	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,766.06	9,041.74	5,593.34	24,556.75	7,093.74	8,269.25	6,734.17	27,025.70
6	Equity Share Capital	17,100.38	17,100.38	17,100.38	17,100.38	17,100.38	17,100.38	17,100.38	17,100.38
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1,38,448.31				1,85,813.75
8	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) (In ₹) (not annualised)								
1.	Basic:	3.37	5.30	3.27	14.37	4.18	4.95	4.03	16.18
2.	Diluted:	3.37	5.30	3.27	14.37	4.18	4.95	4.03	16.18

Notes:-

1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings on August 1, 2026. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial results for the Quarter ended June 30, 2026.

2) Previous period / year's figures have been regrouped / rearranged / reclassified wherever necessary.

3) Figures for the quarter ending March 31, 2026 are the balancing figures between the audited figures for the full financial year ended on March 31, 2026 and the published year to date reviewed figures upto the third quarter i.e. December 31, 2025 of the previous financial year.

4) The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchange(s) at www.bseindia.com and www.nseindia.com and the Company at: https://www.balmerlawrie.com/storage/financial-reports/2/2026-2027/SignedReg30and33_1785591640.pdf. Further, the Results can also be accessed by scanning the undernote Quick Response Code:

On behalf of the Board of Directors

(Saurav Dutta)
Director (Finance) and CFO
DIN: 10042140



Regd. Office: Balmer Lawrie & Co. Ltd., 21, N.S. Road, Kolkata 700 001. Tel: 033-2222 5313 CIN: L15492WB1924GOI004835 Email: bhavsark@balmerlawrie.com | www.balmerlawrie.com

Now results can be viewed through QR code



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TECHNOCRAFT VENTURES LIMITED
(To be listed on the main board of BSE and NSE)



(Please scan this QR Code to view the Red Herring Prospectus)

Our Company was originally incorporated as a private limited company under the name "Technocraft Construction Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 1998, issued by the Registrar of Companies, NCT of Delhi and Haryana. Thereafter, the name of our Company was changed from 'Technocraft Construction Private Limited' to 'Technocraft Ventures Private Limited' pursuant to a board resolution dated January 08, 2024, and a special resolution passed by our shareholders dated January 10, 2024, and a fresh certificate of incorporation dated February 09, 2024, was issued pursuant to change of name, by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors dated February 16, 2024, and a special resolution passed by our shareholders on March 13, 2024. Consequently, the name of our Company was changed to 'Technocraft Ventures Limited', and a fresh certificate of incorporation was issued to our company by the Registrar of Companies, Central Processing Centre, on June 11, 2024. For further details, kindly refer "Our History and Certain Corporate Matters - Brief History of our Company" beginning on page 328 of the Red Herring Prospectus ("RHP").

CIN : U70101DL1998PLC096763 Registered Office: S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India; Corporate Office: B-137, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India; Contact Person: Shefali Kesarwani, Company Secretary and Compliance Officer; Tel.: +91 9211252228; E-mail: compliance@technocraftventures.com; Website: www.technocraftventures.com

PROMOTERS OF OUR COMPANY: SANJAY TYAGI, REKHA TYAGI, KARTIKEY TYAGI, KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM) AND SANJAY TYAGI HUF

INITIAL PUBLIC OFFERING OF UP TO 11,881,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TECHNOCRAFT VENTURES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 9,505,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,376,000 EQUITY SHARES BY KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM) (THE "PROMOTER SELLING SHAREHOLDER") AND REFERRED TO AS, THE "SELLING SHAREHOLDER" (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹)*
Kartikey Constructions (Partnership Firm)	Promoter Selling Shareholder	Up to 2,376,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million	2.50

*As certified by Rishi Kapoor & Company, Chartered Accountants, pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855. For further details, kindly refer "The Offer" beginning on page 87 of the RHP.

PRICE BAND: ₹ 200 TO ₹ 212 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 21.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM QUANTITY OF 70 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND
IN MULTIPLES OF 70 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E"), BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026
FOR OUR COMPANY AT THE LOWER END OF PRICE BAND IS 13.90 TIMES AND AT THE UPPER END OF PRICE BAND IS 14.73 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 24.55%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and Post-Offer Market Capitalization of our Company, each at the Floor Price and Cap Price, are given below:

Particulars	At Floor Price of ₹ 200 per Equity Share		At Cap Price of ₹ 212 per Equity Share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in million)
Fresh Issue	9,505,000	1,901.00	9,505,000	2,015.06
Offer For Sale	2,376,000	475.20	2,376,000	503.71
Total Offer Size	11,881,000	2,376.20	11,881,000	2,518.77
Post-Offer Market Capitalization of our Company	39,606,200	7,921.24	39,606,200	8,396.51

BID / OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE: THURSDAY, AUGUST 06, 2026
	BID / OFFER OPENS ON: FRIDAY, AUGUST 07, 2026
	BID / OFFER CLOSSES ON: TUESDAY, AUGUST 11, 2026^

^ The UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

Our Company is a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction ("EPC") contracts.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE & NSE. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER
NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

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

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated August 01, 2026, the above provided price band is justified based on quantitative factors/key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section beginning on page 150 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Offer Price" section beginning on page 150 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, kindly refer to the section titled "Risk Factors" beginning on page 33 of the RHP.

1. **Business Concentration Risk:** We have generated 85.44%, 80.22% and 90.91% of our revenue from operations for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 , respectively, from Water & Wastewater Infrastructure work. We are a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction ("EPC") contracts. We operate across various infrastructure segments, including Water & Wastewater Infrastructure such as Water Supply Scheme Projects ("WSSPs"), Sewerage Networks, Sewerage Treatment Plants ("STPs"), Wastewater Treatment Plants ("WWTPs"), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works, Roads and Highways work, Electrical Transmission work, Urban Infrastructure which includes sector-level planning and execution of residential building projects and Operation and Maintenance ("O&M") of public utilities.

The business segment wise bifurcation of revenue for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below: (₹ in million)

Particulars	For the Financial Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Sale of Services						
Water & Wastewater Infrastructure work	2,947.64	85.44	2,242.61	80.22	2,055.48	90.91
Roads and Highways work	444.04	12.87	20.38	0.73	-	0.00
Urban Infrastructure work	-	-	248.38	8.88	-	0.00
Electrical Transmission work	-	-	210.30	7.52	-	0.00
Operation & Maintenance work	57.71	1.67	24.50	0.88	13.79	0.61
Other Operating Revenues						
Sale of Material	0.57	0.02	49.47	1.77	191.75	8.48
Total	3,449.96	100.00	2,795.64	100.00	2,261.02	100.00

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362TEEDWY3049. Continued on next page...

...continued from previous page.

2. Revenue Concentration Risk: A substantial portion of our revenues is derived from contracts awarded by Central and State Governments, local authorities under Government-led schemes such as the Atal Mission for Rejuvenation and Urban Transformation (“AMRUT”), Jal Jeevan Mission (“JJM”), Namami Gange and Pradhan Mantri Gram Sadak Yojana (“PMGSY”). Our order book is therefore highly dependent on Government budgetary allocations and policy priorities. Any reduction or reallocation in public spending, delay in issuance of tenders, change in pre-qualification norms, or cancellation of awarded projects could materially reduce our pipeline of opportunities.

The table below sets forth our revenue from Government & Government authorities and from Private clients for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 indicated: (₹ in million)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Government	3,449.39	2,274.52	1,741.50
% of Revenue from Operations	99.98	81.36	77.02
Revenue from Private Sector	0.57	521.12	519.52
% of Revenue from Operations	0.02	18.64	22.98
Total	3,449.96	2,795.64	2,261.02

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362MFNQNB9135.

Our Company may face execution risks, including delays in approvals, resource mobilisation, site challenges, adverse weather, land acquisition issues, labour shortages, and supply chain disruptions in future. Our Company may not be able to successfully bid for and/or procure government orders in the future. Any inability to secure such orders, or a reduction in the number or value of government contracts awarded to our Company, could adversely affect our revenue, financial condition and results of operations.

3. Geographical Concentration Risk: Our Company's project portfolio is geographically concentrated, with a significant presence in Uttar Pradesh and Rajasthan. Our Company's geographic concentration in Uttar Pradesh and Rajasthan exposes it to risks such as regional slowdowns in infrastructure spending, changes in state policies or political conditions, limited geographic diversification, challenges in competing for large national projects due to a regional market perception, and constraints on efficiently expanding and clustering projects across other states.

Following are the state wise bifurcation of revenue for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024: (₹ in million)

Sr. No.	Name of the States	For the Financial Year ended March 31,					
		2026		2025		2024	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
1.	Uttar Pradesh	881.00	25.53	756.39	27.06	1,382.72	61.15
2.	Rajasthan	2,175.25	63.05	1,665.42	59.58	730.64	32.31
3.	Delhi	355.21	10.30	163.53	5.85	147.66	6.54
4.	Uttarakhand	-	-	210.30	7.52	-	-
5.	Madhya Pradesh	38.50	1.12	-	-	-	-
	Total	3,449.96	100.00	2,795.64	100.00	2,261.02	100.00

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362LGV DOP3135.

(₹ in million)

4. Ability to qualify and bid for Government tenders: Our Company relies on competitive government tenders to secure infrastructure projects across sectors such as water, wastewater, power, roads, microtunneling and urban infrastructure. Its ability to win contracts depends on meeting technical and financial eligibility criteria, which may change over time. Delays, cancellations, or unsuccessful bids can result in wasted bid preparation costs and reduced business opportunities. Our success ratio, in case of solo bids submitted by our Company, is 36.11% for the period ended on July 15, 2026 and last three financial years. Even after winning a contract, delays in project awards or commencement can lead to underutilized labour and equipment, increasing costs and reducing profitability.

The table below sets forth details of the cumulative bids submitted by us and the corresponding conversion metrics for the period ended July 15, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 indicated:

Particulars	Solo bid by the Company	Bid as a Lead Partner	Bid as a Joint Venture Partner
Bids submitted	56	9	6
Less: Cancelled/ Awaited/ Pending Result	20	1	3
Net bids submitted	36	8	3
Awarded	13	6	0
Successful Conversion of Bids (in %)	36.11	75.00	0.00

5. Financial Risks:

A substantial portion of our revenues is derived from contracts awarded by Central and State Governments. The execution of large infrastructure projects involves high working capital requirements, and any shortfall or delay in the availability of working capital may adversely affect our project execution, business and financial condition, cash flows and results of operations. Further, our business requires significant working capital investment, which constitutes trade receivables and inventories together form a substantial part of our non-cash current assets, constituting 79.50%, 72.93% and 74.59% of total non-cash current assets as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Risk related to Working Capital Requirement Risk

Our operations across infrastructure segments, including water and wastewater projects, roads, electrical networks, and civil construction are inherently working capital intensive due to significant upfront expenses in procurement, mobilization, and project execution. As per our restated consolidated financial Information, our working capital requirements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 amounted to ₹ 1,338.16 million, ₹ 1,400.09 million and ₹ 1,280.66 million, respectively. Further, our working capital requirements for Financial Year 2027 are estimated at ₹ 2,909.29 million out of which an amount of ₹1,500.00 million will be funded out of the Net Proceeds from issue of fresh equity shares in financial year 2027, whereas the balance, if any, would be arranged from our internal accruals and/or borrowings. For details of our working capital requirements and estimation, kindly refer “Objects of the Offer” beginning on page 136 of the RHP.

Risk related to Trade Receivables & Trade Payables

As majority of our revenue is generated through the government tenders so our Company's trade receivables constitute only receivables from Governments:

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivables	1,179.76	581.84	1,001.83
Revenue from operations	3,449.96	2,795.64	2,261.02
Trade Receivables as % of revenue from operations	34.20	0.81	44.31

The increase in our trade receivables as at March 31, 2026 was primarily attributable to the timing of billing during Fiscal 2026, with approximately 40% of our revenue from operations of ₹ 3,449.96 million being billed during the fourth quarter while approximately 56% was billed during the third and fourth quarters combined. Consequently, a substantial portion of the invoices remained outstanding as at the fiscal year-end, resulting in trade receivables of ₹ 1,179.76 million, of which ₹ 1,131.08 million were outstanding for less than six months.

Risk related to Contingent Liabilities:

Our contingent liabilities and commitments (as per Ind AS 37), derived from the Restated Consolidated Financial Information is ₹ 99.79 million and the following bank guarantees have been provided against the works: (₹ in million)

GUARANTEES			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Bank Guarantees	1,680.33	1,113.16	792.27
Total	1,680.33	1,113.16	792.27

For further details, kindly refer “Restated Consolidated Financial Information - Annexure 46 - Contingent Liabilities and Commitments” beginning on page 438 of the RHP.

If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

6. Risk of seasonality of operations of the Company

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our construction projects, laying of water pipes and fully utilize our resources.

The following factors may restrict our ability:

- Heavy or sustained rainfalls
- Flood
- Cyclones or
- Other extreme weather conditions

The above could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's. In particular, the monsoon season may adversely affect our ability to carry on activities related to our projects and efficiently utilize our resources, resulting in a slowdown in construction projects. This may lead to delays in project execution and consequently defer the recognition of revenue and profits to subsequent quarters. Adverse seasonal developments may also necessitate the evacuation of personnel, suspension or curtailment of operations, damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

7. Orders in our order book may be delayed, truncated, modified, or cancelled, and may not translate into confirmed orders

As on July 15, 2026, our Order Book includes 14 EPC projects across water & wastewater treatment infrastructure work and roads and highways work with an aggregate unexecuted contract value of ₹ 13,054.45 million and 5 Operations and Maintenance (O&M) projects aggregating ₹ 152.87 million.

Continued on next page...

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Our Order Book represents the unexecuted value of ongoing and newly awarded contracts. It is compiled based on internal estimates and is unaudited. The methodology used by our Company may differ from industry practices and should not be construed as a guaranteed measure of future revenue or profitability. The realization of income from our Order Book is subject to various factors including but not limited to project approvals, site conditions, contractual timelines and changes in project scope or specifications by the client.

(₹ in million)

Sr. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
1.	Opening balance of Order Book	7,688.20	7,528.80	3,243.20
2.	Add: New orders awarded during the year	8,156.60	2,752.00	5,729.10
3.	Less: Sales booked*	3,449.96	2,798.40	2,262.10
4.	Add/less: Variation/Reduction	35.87	205.80	818.60
5.	Closing Order Book	12,358.97	7,688.20	7,528.80

*Revenue from operations as per audited standalone statement of profit & loss.

11. Weighted average cost of acquisition (WACA) of Equity Shares by our Promoters (including the Promoter Selling Shareholder):

Particulars	Number of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares of face value of ₹ 10 per Equity Share acquired in last 18 months (in ₹)	WACA of Equity Shares of face value of ₹10 per Equity Share acquired in last 1 year (in ₹)	WACA of Equity Shares of face value of ₹ 10 per Equity Share acquired in last 3 years (in ₹)
Sanjay Tyagi	1,212,000	0.10	Nil	0.10
Rekha Tyagi	395,200	Nil	Nil	Nil
Kartikey Tyagi	600,000	Nil	Nil	Nil
Sanjay Tyagi HUF	2,114,200	Nil	Nil	Nil
Kartikey Constructions^	24,990,000	Nil	Nil	Nil

As certified by the Rishi Kapoor & Company, Chartered Accountant pursuant to their certificate dated July 10, 2026.

^Also the Promoter Selling Shareholder.

Note: Weighted average cost of acquisition of all equity shares during last one year, 18 months and three years has been calculated after considering the shares allotted by way of bonus issue and gift.

12. Weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including Promoter Selling Shareholder) and members of the Promoter Group in last 1 year, 18 months and 3 years immediately preceding from the date of RHP is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap price is 1.74 times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)
Last 1 year	Nil	Nil	Nil
Last 18 months	121.76	1.74	121.76-121.76
Last 3 years	121.76	1.74	121.76-121.76

As certified by the Rishi Kapoor & Company, Chartered Accountant pursuant to their certificate dated July 10, 2026.

Note: Weighted average cost of acquisition of all equity shares during last one year, 18 months and three years has been calculated without considering the shares allotted by way of bonus issue and gift.

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For detail kindly refer “Risk Factors” beginning on page 33 of the RHP.

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoter Selling Shareholder or members of the Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the Paid-up Equity Share Capital of the Company from the date of Draft Red Herring Prospectus till date.
3. The aggregate Pre-offer and Post-offer shareholding of the Promoters, members of the Promoter Group and the additional top 10 Shareholders of the Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as on the date of Allotment ⁽¹⁾			
		Number of Equity Shares of face value of ₹ 10 each held	Shareholding (in %)	At the lower end of the price band (₹ 200)		At the upper end of the price band (₹ 212)	
				Number of Equity Shares of face value of ₹ 10 each held	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each held	Shareholding (in %)
Promoters							
1	Sanjay Tyagi	1,212,000	4.03	1,212,000	3.06	1,212,000	3.06
2	Rekha Tyagi	395,200	1.31	395,200	1.00	395,200	1.00
3	Kartikey Tyagi	600,000	1.99	600,000	1.51	600,000	1.51
4	Kartikey Constructions (Partnership Firm)*	24,990,000	83.02	22,614,000	57.10	22,614,000	57.10
5	Sanjay Tyagi HUF	2,114,200	7.02	2,114,200	5.34	2,114,200	5.34
Promoter Group (who hold shares)							
1.	Vartika Tyagi	429,800	1.43	429,800	1.09	429,800	1.09
2.	Technocraft Developers Private Limited	360,000	1.20	360,000	0.91	360,000	0.91
Additional top 10 Public Shareholders							
Nil							
Other Public Shareholders							
Nil							
Total (aggregate)		30,101,200	100.00	27,725,200	70.00	27,725,200	70.00

* Also Promoter Selling Shareholder

- Notes:
- 1) Assuming full subscription in the Offer (fresh issue and offer for sale). The post-Offer shareholding details, as at allotment, will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).
- 2) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

BASIS FOR OFFER PRICE



The “Basis for Offer Price” beginning on page 150 of the RHP has been updated with the above. Please refer to the websites of the BRLM: www.khambattasecurities.com for the “Basis for Offer Price” updated with the above price band.
You may scan the QR code for accessing the website of Khambatta Securities Limited.

The Price Band has been determined by our Company in consultation with the BRLM, and the Offer Price shall also be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 20 times the face value and the cap price is 21.20 times the face value.

Bidders should read the below mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 33, 249, 364 and 486, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 289 of the RHP.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, please refer to the chapter titled “Restated Consolidated Financial Information” beginning on page 364 of the RHP.

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

1. Basic and diluted earnings per Equity Share (“EPS”):

For the Financial Year ended	Basic (in ₹)	Diluted (in ₹)	Weight
March 31, 2026	14.39	14.39	3
March 31, 2025	9.37	9.37	2
March 31, 2024	6.33	6.33	1
Weighted Average		11.37	

8. **Outstanding Legal Proceeding:** There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums involving our Company, Directors, Promoters and Senior Managerial Personnel (SMPs). Such proceedings could divert management’s time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, and result of operations

9. **Regulatory Risk:** The company is unable to trace certain historical corporate records and RoC filings, and some statutory filings contain incomplete or inaccurate disclosures that have not been revised. Under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner, or the information gathered through other available documents of our Company are correct. Also, our Company may not be in a position to attend to and / or respond appropriately to any legal matters pertaining to such period and relating to such documents which have been lost and to that extent the same may adversely affect our business operations.

10. The average cost of acquisition of Equity Shares for the Promoter Selling Shareholder is ₹2.50 and offer price at upper end of the price band is ₹212.

13. Weighted Average Return on Net Worth for last three financial years is 24.55%.

14. Weighted average cost of acquisition for all the shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is given in point 11 above.

15. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the Price band is 14.73 times as compared to the average industry peer group PE ratio of 24.73 times.

16. The BRLM associated with the Offer i.e., Khambatta Securities Limited has handled 11 public issues (2 main board IPOs & 9 SME IPOs) in the past three years preceding the date of RHP, out of which 3 SME IPOs closed below issue price on listing date.

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For detail kindly refer “Risk Factors” beginning on page 33 of the RHP.

Notes:

- i) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights
The face value of equity shares of the Company is ₹10 each.
- ii) Basic Earnings per Equity Share (₹) = In accordance with the Ind AS 33, Basis earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.
- iii) Diluted Earnings per Equity Share (₹) = In accordance with the Ind AS 33, Diluted earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end and as adjusted for the effects of all dilutive potential Equity Shares during the financial year. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 200 to ₹ 212 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for the Financial Year ended March 31, 2026	13.90	14.73
Based on Diluted EPS for the Financial Year ended March 31, 2026	13.90	14.73

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio
Highest	31.96
Lowest	14.81
Average	22.96

Note:

- i. The highest and lowest industry P/E shown above is based on the peers set out in item no. 6 of this section.
- ii. The industry average has been calculated as the arithmetic average P/E of the industry peers disclosed under item no. 6 of this section.
- iii. P/E Ratio has been computed based on the closing market price of equity shares as at July 21, 2026 / Diluted EPS as on March 31, 2026.

4. Return on Net worth (“RoNW”)

For the Financial Year ended	RoNW* (%)	Weight
March 31, 2026	26.51	3
March 31, 2025	23.51	2
March 31, 2024	20.76	1
Weighted Average**		24.55

Notes:

*Return on net worth is calculated as restated profit/(loss) for the financial year divided by net worth. Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI/ICDR Regulations.

**Weighted Average: Aggregate of financial year wise weighted RoNW, divided by the aggregate of weights, i.e. (RoNW*Weights) for each financial year/Total of weights.

5. Net Asset Value per Equity Share (“NAV”)

As at	Consolidated (in ₹)
March 31, 2026	54.28
March 31, 2025	39.86
March 31, 2024	30.49
After the completion of the Offer	
- At the Floor Price	89.25
- At the Cap Price	92.13
Offer Price*	[●]

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

- i) NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of the financial year, as adjusted for bonus issue of Equity Shares.
- ii) Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI/ICDR Regulations.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies listed in India, for Fiscal 2026:

Name of the Company	Face Value (₹ per share)	Revenue from Operations for Fiscal 2026 (₹ in million)	EPS for Fiscal 2026 (₹ per share)		NAV (₹ per share)	P/E Ratio	RoNW (%) Fiscal 2026
			Basic	Diluted			
Technocraft Ventures Limited*	10	3,449.96	14.39	14.39	54.28	[●]**	26.51
Peer Group							
EMS Limited	10	7,327.47	16.30	16.30	190.57	24.30	8.62
VA Tech Wabag Limited	2	39,442.00	59.51	58.72	415.11	31.96	14.37
Enviro Infra Engineers Limited	10	11,455.96	10.42	10.41	7.05	20.76	15.22
Denta Water and Infra Solutions Limited	10	2,503.79	22.81	22.81	171.91	14.81	13.27

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**The financial information for our Company is based on the Restated Consolidated Financial Information.
**To be included in respect of our Company in the Prospectus, based on the Offer Price.
Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis and is sourced from the annual results submitted to stock exchanges and posted on their websites.
(1) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
(2) P/E Ratio has been computed based on closing price as at July 29, 2026/ Diluted EPS as on March 31, 2026.
(3) Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.
(4) Return on Net Worth calculated as restated profit for the financial year divided by Net Worth.
(5) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve.*

7. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

For the Financial Year ended March 31, 2026

Key Financial Indicators	(₹ in million, unless otherwise indicated)				
	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations	3,449.96	7,327.47	39,442.00	11,455.96	2,503.79
Total Income	3,469.98	7,450.01	40,385.00	11,879.70	2,595.73
EBITDA (₹)	721.75	1,526.77	5,677.00	3,104.32	834.87
EBITDA Margin (%)	20.92	20.84	14.39	27.10	33.34
PAT	433.15	911.94	3,698.00	1,883.85	609.00
PAT Margin (%)	12.56	12.45	9.38	16.44	24.32
Operating Cash Flows	286.95	(149.04)	2,067.00	(630.92)	(344.95)
Net Worth	1,633.76	10,582.77	25,737.00	12,374.28	4,589.91
Net Debt	766.64	1,370.02	(5,567.00)	3,703.33	(144.78)
Debt- Equity Ratio (times)	0.55	0.15	0.09	0.34	0.03
Return on Equity (%)	26.51	8.62	14.37	15.22	13.27
Return on Capital Employed (%)	27.72	11.75	20.04	17.21	17.61

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.
Notes:
(1) Revenue from operation means revenue from sales and other operating revenues.
(2) Total Income represents the total turnover of our business i.e. Revenue from Operations and Other Income, if any.
(3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expenses.
(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(5) PAT Margin is calculated as restated profit/(loss) for the financial year divided by Revenue from Operations.
(6) Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI/CDR Regulations.
(7) Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.
(8) Debt/equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity (including minority interest).
(9) ROE is calculated as Profit for the financial year, divided by total shareholder's equity (including minority interest).
(10) ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e. sum of (i) Total shareholder's Equity (including minority interest); (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any).

8. Details of our Operational KPIs (₹ in million, unless otherwise indicated)

KPI	For the Financial Year ended*		
	March 31, 2026	March 31, 2025	March 31, 2024
No. of Sewage Treatment Plant (STP) Projects Completed ¹	Nil	1	Nil
No. of Govt. Projects Completed	6	2	2
Order Book (in numbers)	18	19	11
Order Book (in value)	12,358.97	7,688.20	7,528.80
Tender Participation and Success Ratio ²	36.36%	41.67%	54.55%
EPC Volume under Government Schemes	12,358.97	7,688.20	7,528.80

**The Operational KPIs have been certified by Y.P.& Associates, Chartered Engineer vide certificate dated July 21, 2026, bearing certificate no. YP004/OPERATIONAL KPIs/TECHNOCRAFT.
**Since our inception, we completed and commissioned Wastewater Treatment projects, including high capacity STPs of capacity 56 MLD and 40 MLD based on SBR technology and a 3 MLD STP based on UASB technology.
¹ STP Projects take 2-3 years for completion, 3 projects are undergoing.
² Successful Conversion of Bids (in %) = (Bids awarded/ Net Bids Submitted) *100.*

9. Weighted average cost of acquisition ("WACA").
Weighted average cost of acquisition based on Primary Issuances and Secondary Transactions

a) **Price per share of the Company (as adjusted for bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuances is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There have been no primary/new offer of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of the Red Herring Prospectus.

b) **Price per share of the Company (as adjusted for bonus issuance) based on secondary sales or acquisitions of Equity Shares or convertible securities (excluding gifts) where Promoters or members of the Promoter group or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of the Red Herring Prospectus, where the acquisitions or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").**

There have been no Secondary Transactions, where Promoters or members of the Promoter group or other shareholders with rights to nominate directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) **Since there are no such transactions to report under (a) and (b) above, the details basis the last five primary and secondary transactions (secondary transactions where Promoters or members of the Promoter group or other shareholders with rights to nominate directors are a party to the transaction) during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of transactions, is as below:**

Primary Transactions:

Sr. No.	Date of Allotment	Nature of Specified Securities	No. of Specified Security Allocated	Face Value per Share (in ₹)	Adjusted no. of shares Allotted at Face Value of ₹ 10 each	Issue per share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in million)
1	May 29, 2025	Equity	22,575,900	10	Nil	Nil	Bonus Issue in the ratio of 3:1	Other than cash	Nil

*As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.
The Primary Transactions includes Bonus Issue.*

ASBA*	Simple, Safe, Smart way of Application – Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Offers by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues. No cheque will be accepted.
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UPI
UNIFIED PAYMENTS INTERFACE

UPI – Now available in ASBA for Retail Individual Investors and Non-Institutional Investors applying in public issues where the application amount is up to ₹ 0.50 million, applying through Registered Broker, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Bidders are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhar and are in compliance with CBDT notification dated February 13, 2020 issued by Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors; and (ii) Non-Institutional Investors applying in public issue where the application amount is up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Forms and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on page 576 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. The Bid Cum Application Forms and the Abridged Prospectus can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively as updated form time to time. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For Offer related queries, please contact the BRLM on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. (other than the Anchor Investor Portion). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to NIIIs (out of which: (a) one-third of the portion available to NIIIs will be for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million ; and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category). Further, not less than 35% of the Offer shall be available for allocation to RILs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. In case of revision of Price Band, the Bid Lot shall remain the same. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID (in case of UPI bidders using the UPI Mechanism (as defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through ASBA process. For details, kindly refer "Offer Procedure" beginning on page 576 of the RHP.

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, kindly refer "Our History and Certain Corporate Matters" beginning on page 328 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, kindly refer "Material Contracts and Documents for Inspection" beginning on page 618 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on date of RHP, the authorized share capital of the Company is ₹ 400,000,000 divided into 40,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 301,012,000 divided into 30,101,200 Equity Shares of face value of ₹ 10 each. For details of the Capital Structure, kindly refer "Capital Structure" beginning on page 113 of the RHP.

Continued on next page...



BY GREAVES

GREAVES FINANCE LIMITED

CIN: U29299MH1958PLC011250

Registered Office: Unit Nos. 301 & 302, 3rd floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, off Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India, 400013

Email ID: compliance@evfin.co

Website: <https://www.evfin.co/>

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026

In Compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) the Board of Directors of Greaves Finance Limited (“Company”) at its meeting held on Saturday, 1st August, 2026 approved the un-audited financial results for the quarter ended 30th June, 2026 (“Results”).

The Results, along with the Limited Review report by Nayan Parikh & Co., Statutory Auditor of the Company are available on website of the Company at <https://evfin.co/quarter-ended-june-2026> and on website of the BSE Limited at www.bseindia.com.

In Compliance with Regulation 52 of the SEBI Listing Regulations, we hereby notify that the same can also be accessed by scanning the following Quick response (QR) code.



For Greaves Finance Limited

Mr. P.B. Sunil Kumar

Executive Director & CEO

DIN : 02911135

Place : Bengaluru

Date : 1st August, 2026



PENINSULA LAND LIMITED

CIN: L17120MH1871PLC000005

Regd. Office: 1401, 14th Floor, Tower-B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.

Phone: +91 22 6622 9300 **Email:** investor@peninsula.co.in

Website: www.peninsula.co.in

INFORMATION REGARDING 154th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

1. Shareholders may please note that the 154th Annual General Meeting (AGM) of the Peninsula Land Limited (“Company”) will be held on Thursday, August 27, 2026 at 03:00 P.M. through Video Conferencing /Other Audio Visual Means (“VC/OAVM”), in compliance with all the applicable provisions, circulars of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Rules made thereof, to transact the businesses that will be set forth in the Notice of the ensuing AGM.

2. Physical copies of the Notice of the AGM and Annual Report for the Financial Year 2025-26 shall be sent to the Shareholders who request for the same. It will also be available on the Company's website at www.peninsula.co.in and on the website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those Members, whose e-mail addresses are not registered with the Company/Registrar/Depository Participants (DPs), providing the weblink from where the Annual Report for the financial year 2025-26 can be accessed on the Company's website as mentioned above.

3. Members are encouraged to express their views / send their queries in advance mentioning their name / demat account number / folio number, email id, mobile number at investor@peninsula.co.in. Questions / queries/ speaker's name received by the Company in advance shall only be considered and responded during the AGM.

4. **Manner of registering / updating email addresses:**

- Shareholders holding shares in physical mode and who have not updated their email addresses are requested to update their email by writing to the Company at investor@peninsula.co.in along with the copy of the signed request letter mentioning the name and address of the Shareholder, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Shareholder.
- Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant DPs.

5. **Manner of casting vote through e-voting:**

- Shareholders will have an opportunity to cast their votes remotely on the businesses as set forth in the Notice of the ensuing AGM through remote e-voting system.
- The login credentials for casting the votes through e-voting shall be made available to the Shareholders through email after successfully registering their email addresses in the manner provided above.
- The detailed procedure for casting the vote through e-voting shall be provided in the Notice of the AGM. The details will also be made available on the website of the Company.

For Peninsula Land Limited

Sd/-

Pooja Sutradhar

Company Secretary & Compliance Officer

Date: August 03, 2026

Place: Mumbai



RP- Sanjiv Goenka Group

Growing Legacies



spencers

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001

Tel: (033) 2487 1091, E-mail ID: spencers.secretarial@rpsg.in

Website: www.spencersretail.com

NOTICE

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SECURITIES

NOTICE is hereby given that pursuant to SEBI Circular No. – HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026 (“SEBI Circular”), a Special Window for Transfer and Dematerialization (“demat”) of Physical Securities will remain open for a period of one year from February 5, 2026 to February 4, 2027.

The above facility is only available for physical securities that were bought or sold prior to April 1, 2019 and allows their lodgement for transfer and demat as per SEBI guidelines.

Applicability Matrix:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	Yes
Before April 01, 2019	Yes	No	No
Before April 01, 2019	No	No	No

Only those request(s) accompanied by original security certificate(s) along with duly executed transfer deed(s) and relevant supporting document(s) as prescribed in the SEBI Circular will be considered under this special window.

It may be noted that:

- Securities transferred under this facility shall be credited to the transferee only in his/her demat account;
- These Securities will be under mandatory lock-in for a period of one year from the date of registration of transfer, and
- During the lock in period such securities cannot be transferred/lien-marked or pledged.

All eligible transfer request(s) should be lodged with the Company's Registrar to an issue and Share Transfer Agent (RTA) at the following address:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Helpline No.: (0) 810 811 6767/1800 1020 878

For any queries or assistance, investors may write to : investor.helpdesk@in.mpms.mufg.com or spencers.secretarial@rpsg.in

For Spencer's Retail Limited

Navin Kumar Rathi

Company Secretary and Compliance Officer

Date : 02.08.2026

Place : Kolkata



RP- Sanjiv Goenka Group

Growing Legacies



CESC Limited

CIN : L31901WB1978PLC031411

Regd. Office: CESC House, Chowringhee Square, Kolkata - 700 001

Tel: (033) 2225 6040, E-mail ID: secretarial@rpsg.in

Website: www.cesc.co.in

NOTICE

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SECURITIES

NOTICE is hereby given that pursuant to SEBI Circular No. – HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026 (“SEBI Circular”), a Special Window for Transfer and Dematerialization (“demat”) of Physical Securities will remain open for a period of one year from February 5, 2026 to February 4, 2027.

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- During the lock-in period such securities cannot be transferred/lien-marked or pledged.

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MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Helpline No.: (0) 810 811 6767/1800 1020 878

The above Notice is issued in furtherance to our earlier Notices dated April 2, 2026 and June 2, 2026 respectively.

For any queries or assistance, investors may write to : investor.helpdesk@in.mpms.mufg.com or secretarial@rpsg.in

For CESC Limited

Jagdish Patra

Company Secretary

Date : 01.08.2026

Place : Kolkata

...continued from previous page.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the initial signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Rekha Tyagi- 100 Equity Shares and Neeraj Tyagi- 100 Equity Shares aggregating to 200 Equity Shares of face value of ₹ 10 each. For details of the share capital history of the Company, kindly refer “*Capital Structure*” beginning on page 113 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 10, 2025. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing date, kindly refer “*Material Contracts and Documents for Inspection*” beginning on page 618 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the Offer Document and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 549 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 552 of the RHP for the full text of the Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 552 and 553 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the chapter titled “*Risk Factors*” beginning on page 33 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 KHAMBATTA SECURITIES LIMITED 806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India Tel.: +91 9953989693; 0120 4415469 E-mail: ipo@khambattasecurities.com Investor Grievance E-mail: mbcomplaints@khambattasecurities.com Contact Person: Chandan Mishra/ Shubhra Website: www.khambattasecurities.com SEBI Registration Number: INM000011914	 BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India Tel: +91 22 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Contact Person: Babu Rapheal Website: www.bigshareonline.com SEBI Registration Number: INR000001385	Shefali Kesarwani S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India. Tel: +91 7835008595 E-mail: compliance@technocraftventures.com Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” beginning on page 33 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the website of the BRLM, Khambatta Securities Limited, at www.khambattasecurities.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively and the website of the Company at www.technocraftventures.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at: www.technocraftventures.com, www.khambattasecurities.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid Cum Application Forms can be obtained from the Registered Office of the Company, Technocraft Ventures Limited (Tel: +91 7835008595); BRLM- Khambatta Securities Limited (Tel: +91 9953989693; 0120 4415469); Specified locations of Syndicate Member: Prabhat Financial Services Limited (Tel: 0141-4162083/4162099, 8696266661), Registered Brokers, Designated RTA Locations and Designated CDPs Locations for CDP participating in the Offer. Bid Cum Application Forms will also be available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and all the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Shreeram Fincare India Private Limited, Spread X Securities Private Limited, Greshma Shares & Stocks Limited, Rudra Shares And Stock Brokers Limited, JSK Securities and Services Private Limited.

BANKERS TO THE OFFER:-

ESCROW COLLECTION BANK: Axis Bank Limited

SPONSOR BANKS: HDFC Bank Limited and Axis Bank Limited

PUBLIC OFFER BANK: HDFC Bank Limited

REFUND BANK: Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **Technocraft Ventures Limited**
On Behalf of the Board of Directors

Sd/-

Shefali Kesarwani

Company Secretary and Compliance Officer

Place: Noida, Uttar Pradesh
Date: August 01, 2026

Technocraft Ventures Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated July 30, 2026 with Registrar of Companies, Delhi I. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, the website of the BRLM at www.khambattasecurities.com, the website of the Company at www.technocraftventures.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to the same, kindly refer “*Risk Factors*” beginning on page 33 of the RHP. Potential investors should not rely on the DRHP filed with the SEBI and Stock Exchanges for making any investment decision and should instead rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”) and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”; and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons in offshore transactions (as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur).

When industry giants speak, everyone listens.

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Business Standard Insight Out

इंडियन बैंक

ALLAHABAD

INDIAN BANK

Zonal Office : Chinsurah, Senco Building, 2nd Floor, Bally More, Bandel, Dist. - Hooghly, West Bengal - 712103
E-mail : zochinsurah@indianbank.co.in

CORRIGENDUM

In the Demand Notice advertisement published on 30.07.2026 in this newspaper, in the demand notice issued in A/c Sanjib Naskar, of serampore branch one additional address A) Flat No. - 401, 4th Floor of G+V Storiad building by Debarghya construction At Holding No. - 48/1, Shibatala Street, P.O. & P.S. - Uttarpara, Municipality - Uttarpara-Kotrung, Dist. - Hooghly, West Bengal - 712258 has to be included along with the address already mentioned. The additional address should be incorporated for all borrowers, guarantors, and legal heirs while serving the demand notice. All other details are same. Error is regretted.

Date : 01.08.2026 Sd/- Authorised Officer
Place : Bandel Indian Bank

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ

...भरोसे का प्रतीक !

punjab national bank
...the name you can BANK upon!

CO SAM, CIRCLE OFFICE, KOLKATA NORTH, Salt Lake, Sec- 1, Block- DD 11, Kolkata- 700064
E MAIL: COKOLNORTHSAM@PNB.BANK.IN

**E-Auction
SALE NOTICE**

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Lot No.	Date of E-Auction	Time of E-Auction
1 to 9	24-08-2026	11.00 AM to 4.00 PM

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties. The sale will be done by the undersigned through e-auction platform provided at the Web Portal (<https://baanknet.com>). The General Public is invited to bid either personally or by duly authorized agent.

SCHEDULE OF THE SECURED ASSETS

Sl. No.	A) Name of Branch B) Name & address of the Borrower/ Guarantors Account	Description of the immovable properties Mortgaged/Owner's name (mortgagors of property(ies))	A) Dt. of Demand Notice u/s 13(2) of SARFAESI Act, 2002 B) Outstanding Amount C) Date of Possession D) Nature of Possession (Symbolic/Physical/Constructive)	A) Reserve Price B) EMD C) Bid increase amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1.	A) Kamarhati Belghoria (SOL ID: 588800) B) M/S JAY GANESH AND TRADING, Prop: Late Somnath Chatterjee(Since Deceased), 3, B N Ghoshal Road, Belgharia, Kolkata-700056 Smt. Mita Chatterjee , Legal Heir & W/o Sri Somnath Chatterjee (Since Deceased), Flat No. D, 1st Floor, Premises No. 5, Nilkantha Chatterjee Street, Belgharia. Kolkata – 700056.	All that piece and parcel of the residential ownership self-contained Mosaic finished flat, being Flat No. D, on the First Floor, on the North Side, being a super built up area of 503.58 Sq. ft. more or less consisting of 1 (One) Bed Room, 1(One) Common Passage, 1(One) Kitchen, 1(One) Toilet, of (G+2) storied building, with proportionate share in land lying and situated at Mouza- Belgharia, J.L No. 3, R.S. No. 17, Touzi No. 203, comprised in C.S. & R.S. Dag No. 505, under Khatian No. 912, within the Local limits of Kamarhati Municipality, at Premises No. 5, Nilkantha Chatterjee Street, Ward No. 17(Old) 21(New), Holding No. 1299(Old) 562(New), P.S- Belgharia, Kolkata- 700056, District – North 24 Parganas, A.D.S.R.O Belghoria standing in the name of Sri Somnath Chatterjee, S/o Late Makhani Lal Chatterjee as per deed no. 12738 for the year 2017. The property is butted & bounded by: On the North: House of Sri Jagannath Day & Others, On the South: House of Sri Ashok Majumder, On the East: By 6'-0" Feet wide Common Passage, On the West: By Property of Himanshu Das Ghosh (The Property is under Symbolic Possession)	A) 22.09.2022 B) Rs. 17,31,159.30 plus further interest and charges C) 09-02-2023 D) Symbolic possession	A) Rs. 9,48,000/- B) Rs. 95,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank
2.	A) Dumdum Park Branch (SOL ID: 102520) . B) S.S Consultancy Proprietor : Palash Sarkar. Flat No.403, Block B Type C, 4th Floor, Rupali Apartment. 195B, Shyamnagar Road, Kolkata- 700055 Palash Sarkar S/o Sudhir Chandra Sarkar , 29, Nabin Kundu Lane, P.S Amherst Street Kolkata- 700009 Sudhir Chandra Sarkar , S/o Late Raghunath Sarkar 29, Nabin Kundu Lane, P.S Amherst Street, Kolkata- 700009	All that piece and parcel of one self contained residential flat no.403 North Western side on the fourth floor of building Block-B measuring an area of 738 Sq.ft be the same a little more or less consisting of 2 bed rooms. 1 Dining room Drawing, Kitchen, 2 Toilets as per specification in the plan together with common path and common facilities on the plot of Land measuring 11 cottahs more or less lying and situated at and being premises no.195B, Shyamnagar Road, Kolkata 700055, under J.L. No. 20/29, Dag Nos.2306 and 2307, Khatian No. 187, Mouza- Shyamnagar within limit of South Dum Dum Municipality Ward No.27 ADSR Cossipore Dum Dum, 24 Parganas(North) owner of the property Palash Sarkar and Sudhir Chandra Sarkar as per Deed No-I-2362/2011, The property is butted and bounded by: On the North : Shyamnagar Road, On the South : Property of Martin Rail, On the East : Malini Ranjan Banerjee, On the West : Moni Roy Chowdhury (The Property is under Symbolic Possession)	A) 05-07-2021 B) Rs. 10,39,421.68 plus further interest and charges C) 19-10-2021 D) Symbolic possession	A) Rs. 17,27,000/- B) Rs. 1,73,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank
3.	A) Subodh Mullick Square (Sol Id:048520). B) Shri Gautam Roy S/o Shri Parimal Kumar Roy & Smt Kalyani Roy W/o Shri Parimal Kumar Roy & Smt Anita Roy W/o Shri Gautam Roy All at: Flat No 103, 1st Floor, Block B, 'Panchsheel Housing Complex', 120, M.B.Road, North Dum Dum, Birati, Kolkata 700051	All that the residential apartment measuring 905 sqft more or less on the super built up area being Flat No 103 on the 1st Floor of the building 'Panchsheel Housing Complex', Block B built on divided and demarcated portion of land admeasuring an aggregate area of 64 Cottah 5 Chittak 0 Sqft. in Municipal Holding Nos 115 (Old) and 120 (New), M.B Road, Birati, in J.L.No 7, R.S.No 139, Touzi No 172 and 174, in Khatian No 174 (Merge with 171.173) in R.S.Dag No 82 (P), 60/1687, 60/1688 in Mouza: Birati, P.S. Nimta, Kolkata 700051, District North 24 Parganas. The Deed is registered at ADSR Cossipore Dum Dum vide Deed No I-4332/2002 in the names of Gautam Roy, Anita Roy & Kalyani Roy. The Flat is butted and bounded by: On the North: By Panchsheel Housing A2 Tower/Lift, On the South: By Others vacant land/Flat No 104, On the East: By 16ft wide road, Hanuman Mandir Road/Open to Sky, On the West: By Panchsheel Vatika/Common passage of the Flat (The Property is under Symbolic Possession)	A) 12.12.2024 B) Rs. 8,83,457.50 plus further interest and charges C) 12.03.2025 D) Symbolic possession	A) Rs. 25,26,000/- B) Rs. 2,53,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank
4.	A) Koley Market Branch (Sol id: 007520). B) Mrs. Jarna Maity W/o Mr. Biswajit Maity 1B, Ramhari Ghosh Lane, Raja Ram Mohan Sarani, Amherst Street, P.S. Muchipara, Kolkata-700009 M/S Maa Sitala Suppliers Prop. Mrs. Jarna Maity , W/o Mr. Biswajit Maity , 3, Madhu Gupta Lane, Kolkata-700012 Mrs. Jarna Maity W/o Mr. Biswajit Maity , Flat at the North-Western side on the Ground Floor, "Basundhara Apartment", Holding No 92, North Station Road, Ward No 9, Mouza Agarpara P.S. Khardah Commonly known as 5/318, Mahajati Nagar, Kolkata-700109	EQM of all that one self-contained Tile flooring Residential flat in the North-Western side on the Ground Floor consisting of Two bed Rooms, One Kitchen, One bath-room, One dining space/room and one balcony containing by measurement of built up area of 420 Sqft. i.e. super built-up area of 670 Sq.ft. be the same a little more or less together with the undivided proportionate share of a five storied building known as "Basundhara Apartment" lying and situated at land measuring 08 Cottahs 6.5 Chittaks be the same little more or less at Mouza Agarpara, comprised in E.P. No 240 (S.P. No 159) and E.P. No. 241 (S.P. No 171) both in C.S. Plot No. 1230 (P), J.L. No 11, P.S. Khardah in the District of North 24 Parganas being amalgamated Holding No 92/1/A, North Station Road within the limits of Panitahi Municipality, Ward No 9, commonly known as 5/318, Mahajati Nagar, Kolkata-700109 in the name of Smt. Jarna Maity W/o Sh. Biswajit Maity as per the deed being no 10096 for the year 2016, which is butted and bounded by: On the North: By 3.6-Meter-wide Municipal Road, On the East: By partly house of Smt. Malina Roy and partly house of Sunil Parbat, On the South: By 7.6-Meter-wide Agarpara North Station Road. On the West: By partly house of Dulal Bose and partly house of Kamal Aich (The Property is under Symbolic Possession)	A) 13.09.2022 B) Rs. 13,80,198.43/- plus further interest and charges C) 03.02.2023 D) Symbolic possession	A) Rs. 12,96,000/- B) Rs. 1,30,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank
5.	A) Birati (Sol Id: 152120). B) M/S Amulyer Fruit Shop, Smt Saraswati Roy W/o Lt Amulya Roy & Smt Suchitra Roy Biswas D/o Lt Amulya Roy & Smt Susama Debnath D/o Lt Amulya Roy & Smt Anima Roy D/o Lt Amulya Roy & Sri Amrito Roy S/o Lt Amulya Roy All at: 365, Sreenagar Purba, P.O-Birati, P.S Nimta., Kolkata - 700051	All that part & parcel situated at holding/Premises no.365, Sree Nagar Purba (Bardhan Para) , P.O Birati, P.S Nimta, Kolkata 700051, Dist: North 24 Parganas, Mouza- Badra, Re.Sa No.74, J.L.No.09, Touzi No.1163, C.S Khatian No. 199, R.S Khatian No.202, R.S Dag No.102, Municipality North Dum Dum, Holding No.365, Ward No. 21, measuring an area of 02 Cottah 08 Chittacks with two storied building virtue Deed No.3147 for the year 2003(Purchased total land of 04 Cottah in the Name of Sri Amulya Roy, S/o- Lt Rajendra Nath Roy, by virtue of sale Deed Being No.3147 for the year 2003 and then sold 01 Cottah 08 Chittacks to Swapen Seal) . (The Property is under Symbolic Possession)	A) 22.08.2023 B) Rs. 15,43,650.25 plus further interest and charges C) 01.11.2023 D) Symbolic possession	A) Rs. 32,20,000/- B) Rs. 3,22,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank
6.	A) Manicktala (Sol ID 009520) B) Smt Seema Jaiswal , 131 RGM Ghosh Dutta Para, Hatiara, Rajarhat, Gopalpur, Kolkata-700157	All that piece of parcel of the flat no E-7 on the 5th floor measuring super built up area of 550 sq ft be the same a little more or less being part of a G+V storied building named as "Tirupati Apartment" situated and lying on the said land at Mouza: Hatiara, J.L No 14, CS Khatian No 934, CS Dag No 1163 RS Khatian No 1144 under Khatian No 1143 RS Dag No 1252, 1258, LR Khatian No 3771, 3789, LR Dag No 1252, 1258 PS Rajarhat now New Town, within the limit of Rajarhat Gopal Municipality being Holding No 326 Block H/C & 8/635 Block H/D at Hatiara Sardar Para, Ward No-20, now Bidhanagar Municipal Corporation, District North 24 Pargana. Butted & Bounded By: On the North: Land & Building of Sunil Adhikary, On the South: 13' wide Road, On the East: Land of Tarun Kr Sardar & Kishore Kr Sardar, On the West: Land & Building of Bablu Tarafdar. (The Property is under Symbolic Possession)	A) 06.12.2019 B) Rs. 19,31,996.00/- plus further interest and charges C) 04.03.2020 D) Symbolic possession	A) Rs. 11,31,000/- B) Rs. 1,14,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank
7.	A) Manicktala (Sol Id: 009520). B) M/S Ayush Store Prop: Smt Meena Jaiswal (W/o Mr Ganesh Kumar Jaiswal) , BMC AS/26/07, BL-1, Hatiara North 24 Parganas, WB, 700157 Smt Meena Jaiswal (W/o Mr Ganesh Kumar Jaiswal & D/o Sri Shiv Sankar Gupta) , Prop: M/s Ayush Store, Shrestha Enclave, Ljawtala Road, Hatiara, North 24 Parganas, Kolkata 700157 Smt Meena Jaiswal (W/o Mr Ganesh Kumar Jaiswal & Prop: M/S Ayush Store Flat No A-6, 1st Floor, East Side Tirupati Apartment, Holding No 326 H/C & 8/365 H/D, Hatiara Sardarpara North 24 Parganas, PIN 700157	All that piece and parcel of brick built self-contained and independent one flat being Flat No- 'A-6' East side on the 1st floor of the building named as "TIRUPATI APARTMENT" Situated and lying at on the said land as described in the First schedule herein above written having a super built up area of 550 Square feet more or less on East side (G+Five) storied building consisting of 2 Bed Rooms, 1 Toilet TOGETHER WITH undivided proportionate share of the land below and adjoining the building with the benefits right and liberties and user of drainage, plumbing, lift, and sanitary fittings together with lateral, vertical, overhead, underneath, support and supporting and inserting beams and rafters and fixtures and in and/or upon all main load bearing separating and common walls in and around the said flat together with all usual easement rights and liberties of unobstructed user of the common staircase, passage and landing connecting passage and the entrance door on the Ground floor for egress and ingress from the public road to the said property as well as right, privileges facilities easement contained in the schedule of rights and duties as set forth in the Third schedule hereunder written which the said flat is situated and lying at and being on the 1st floor forming a part of the said property shown in red border in the attached map or plan as part thereof vide Deed No I-04646/16. Butted & Bounded By: On the North: By Land & Building of Sunil Adhikary, On the South: By 13' Wide Road Sardar Para (Hatiara), On the West: By Land & Building of Mr. Bablu Talukdar, On the East: By Land Of Mr. Tarun Kr. Sardar & Kishore Kr. Sardar. (The Property is under Symbolic Possession)	A) 15.02.2024 B) Rs. 16,67,859.45 plus further interest and charges C) 15.06.2024 D) Symbolic possession	A) Rs. 13,50,000/- B) Rs. 1,35,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank
8.	A) Patharghata Rajarhat Branch (174300). B) Smt. Rama Sen, W/o Shri Sujoy Sen , Flat D, 4th Floor, "Snehalata Abasan", 108/90 Mahajati Nagar, Birati, Kolkata 700051	All that piece and parcel of Flat No. 4-D on the 4th Floor measuring more or less 624 Sq. Ft. Super Built Up Area of the Building "Snehalata Abasan" built on Bastu land measuring more or less 10 Cottah 36 Sqft lying and situated at Mouza- Gouripur, J. L. No. 06, R.S.No. 121, Touzi No. 172, comprised in R.S. Dag Nos. 335, 336, R. S. Khatian No. 280, L. R. Khatian No. 702, Municipal Holding No. 108/24, M. B. Road, ward No. 15 under North Dum Dum Municipality, Police Station, Airport, District North 24 Parganas. The property is registered vide Deed of Conveyance being No. I-190410624 for the year 2016, Book I, Volume No 1904-2016, Page from 392885 to 392912 in the Office of A. R. A. - IV at Kolkata in the name of Rama Sen W/O Sujoy Sen. The property is butted and bounded by - On the North By: Land of Bikash Dutta & Dilip Saha, On the South By: M. B. Road, On the East By: House of Chapala Sundari Saha, On the West By: House of Basanta Singh (The Property is under Symbolic Possession)	A) 21.02.2026 B) Rs. 16,65,251.04 plus further interest and charges C) 14-05-2026 D) Symbolic possession	A) Rs. 20,42,100/- B) Rs. 2,05,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank
9.	A) Patipukur B) Shri Suman Sarkar S/o Shri Chandan Sarkar , Sukantapally, P.O. Rabindranagar South Dum Dum, Kolkata 700065 Smt Soma Sarkar W/o Shri Suman Sarkar , Sukantapally, P.O. Rabindranagar, South Dum Dum, Kolkata 700065 Shri Suman Sarkar S/o Shri Chandan Sarkar Flat No 1B, First Floor, 'N.M.Residency' 213(323), West Durganagar Main Road, Kolkata 700065 Smt Soma Sarkar W/o Shri Suman Sarkar , Flat No 1B, First Floor, 'N.M.Residency', 213(323), West Durganagar Main Road, Kolkata 700065	All that piece and parcel of one self contained and independent residential Flat being No '1B' on the first floor measuring super built up area 723 sqft more or less equivalent to carpet area 570 sqft more or less consisting of Two bed rooms, One dining cum drawing, one kitchen, one toilet and one balcony of the said building known as 'N.M. RESIDENCY- Block B' built on Bastu Land measuring about 4 Cottah 2 Chittack 10 Sqft more or less lying and situated at Mouza: Sultanpur, P.S. Dum Dum, J.L.No 10, Re Sa No 148, Pargana Kalikata, Touzi No 173 comprised in R.S.Dag No 29, Sabek Khatian No 220 'Ka' 'Kha' 'Ga'. R.S.Khatian No 276, modified Khatian No 185, new modified Khatian Nos 3488, 3443 and 3489 within the local limits of North Dum Dum Municipality, being Holding No 213 (323), West Durganagar Main Road, Kolkata 700065. The property is registered vide Deed of Conveyance I- 150601032 for the year 2025, Book I, Volume No 1506-2025, Page from 30383 to 30418 in the name of Soma Sarkar and Suman Sarkar at ADSR Cossipore Dum Dum. The property is butted and bounded by: On the North: By open to sky, On the South: By open to sky, On the East: By staircase and lift, On the By open to sky (The Property is under Symbolic Possession)	A) 27-11-2025 B) Rs. 17,49,143.38 as on 19.11.2025 plus further interest and charges C) 20-02-2026 D) Symbolic possession	A) Rs. 21,72,000/- B) Rs. 2,18,000/- C) Rs. 10,000/-	24.08.2026 11:00 AM to 04:00 PM	Not Known to Bank

TERMS AND CONDITIONS

The Sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further Conditions:

- The Properties are being Sold on **"AS IS WHERE IS BASIS"** and **"AS IS WHAT IS BASIS"** and **"WHATEVER THERE IS BASIS"**.
- The Particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- The Sale will be done by the undersigned through e-auction platform provided at the Website <https://baanknet.com>
- For detailed terms and conditions of the sale, please refer <https://baanknet.com> & www.pnbindia.in
- It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of properties/lien put on auction will be permitted to interested bidders at sites from the date of publication to the last date of submitting documents & EMD. Any other encumbrances known to the Bank – is not known. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned). The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the movable property including statutory liabilities, arrears of property tax, electricity dues etc.
- The secured asset will not be sold below the reserve price.
- The successful bidder shall have to deposit 25% (twenty five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining amount shall be paid within 15 days from the date of auction in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favour of "The Authorized Officer, Punjab National Bank, in case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
- Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194- 1A of Income Tax Act 1961 and TDS is to be made by the successful bidder only at the time of deposit of remaining 75 % of the bid amount/ full deposit of BID amount.
- The Authorised Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/ cancel/ adjourn/ discontinue or vary the terms of the auction at anytime without assigning any reason whatsoever and his decision in this regard shall be final.
- For Detailed Terms & Conditions of E-Auction sale before Submitting bids and taking part in the E-Auction Sale Proceedings, please contact Shri Rajesh Singh Chief Manager. M 7463095111 Shri Ajeet Kumar Pandey, Senior Manager (M-8406015544) Smt Somdatta N Majumder, Manager, 8794939183, Sanjit Eye, Manager, Mob. 9002457620

Date: 03.08.2026, Place: Kolkata

Authorized Officer, Punjab National Bank, Secured Creditor

STATUTORY SALE NOTICE FOR LOT NO. 1 TO 9 SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002. FOR AUCTION DATED 24-08-2026

IDBI Bank Ltd.
4th Floor, NPA Management Group
44 Shakespeare Sarani
Kolkata - 700017

APPENDIX IV [RULE 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas

The undersigned being the Authorised Officer of IDBI Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under Section 13(12) read with rule 3 of Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated February 27, 2014 calling upon the **Endurra Polymers Pvt. Ltd. (Borrower)** to repay the amount mentioned in the notice being **Rs. 3,52,64,147.00 (Rupees Three Crore Fifty Two Lakh Sixty Four Thousand One Hundred Forty Seven only)** within 60 days from the date of the receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below, in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the **28th day of July 2026**.

The Borrower/Mortgagor 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 IDBI Bank Limited for an amount of **Rs. 3,52,64,147.00 (Rupees Three Crore Fifty Two Lakh Sixty Four Thousand One Hundred Forty Seven only)** and further interest thereon with effect from 01.02.2014.

The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE PROPERTY

All that part and parcel of the property consisting of Pukurpur Land admeasuring about 25 satak lying and situated in the district North 24 Parganas, P.S. and Sub Registry Office Barasat, Pargana Anwarpur, Touzi No. - 146, J.L. No. - 11, R.S. No. - 133, Khatian No. - 28, Mouza - Purba Ichapur, owned by Shri Manik Lal Das. **On the North by :** Pond; **On the South by :** Taki Road; **On the East by :** Land of Md. Abul Hasem; **On the West by :** Factory of D.K. Nag, together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Date : 03.08.2026, Place : Kolkata

Sd/- Authorised Officer, IDBI Bank Ltd.

IDBI Bank Ltd.
4th Floor, NPA Management Group
44 Shakespeare Sarani
Kolkata - 700017

APPENDIX IV [RULE 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas

The undersigned being the authorised officer of IDBI Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under Section 13(12) read with rule 3 of Security Interest (Enforcement) Rules, 2002 issued a demand notice dated February 27, 2014 calling upon the **Endurra Polymers Pvt. Ltd. (Borrower)** to repay the amount mentioned in the notice being **Rs. 3,52,64,147.00 (Rupees Three Crore Fifty Two Lakh Sixty Four Thousand One Hundred Forty Seven only)** within 60 days from the date of the receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below, in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the **28th day of July 2026**.

The Borrower/Mortgagor 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 IDBI Bank Limited for an amount of **Rs. 3,52,64,147.00 (Rupees Three Crore Fifty Two Lakh Sixty Four Thousand One Hundred Forty Seven only)** and further interest thereon with effect from 01.02.2014.

The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE PROPERTY

All that part and parcel of the property consisting of Pukurpur Land admeasuring about 25 satak lying and situated in the district North 24 Parganas, P.S. and Sub Registry Office Barasat, Pargana Anwarpur, Touzi No. - 146, J.L. No. - 111, R.S. No. - 133, Dag No. - 133, Khatian No. 28, Mouza - Purba Ichapur, owned by Smt. Sabita Das. **On the North by :** Pond; **On the South by :** Taki Road; **On the East by :** Land of Md. Abul Hasem; **On the West by :** Factory of D.K. Nag, together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Date : 03.08.2026, Place : Kolkata

Sd/- Authorised Officer, IDBI Bank Ltd.

IN THE KOLKATA DEBT RECOVERY TRIBUNAL-I

O.A.No. 182 of 2013
State Bank of India
-Versus-
Medi Drips Carriers Pvt. Ltd.
E-AUCTION SALE NOTICE

Pursuant to the order dated 20.07.2026 passed by the Learned Presiding Officer, Debts Recovery Tribunal-I, Kolkata, the sale of the under noted property, will be carried out as per details given below.

Description of the property:

ALL THAT piece and parcel of land measuring an area about 57 satak of factory land situate at Mouza - Raghunathpur, J.L. No. 6, Khatian No. 82, Dag No. 96, P.S. Kalyani, Dist: Nadia, Being deed No. 2113 of 2008 in the name of Kailash Kakra.

The reserve price is fixed at Rs. 86.24 lakhs

Date of auction: 7th September, 2

BHATKAWA TEA INDUSTRIES LIMITED
CIN : L01132WB1911PLC002077
Registered Office : 2, Hare Street,
Nico House, Kolkata – 700001
Tel. No. : 033 2248 9916
Email : contact@bhatkawa.com, cs@bhatkawa.com
Website : www.bhatkawatea.com

NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, August 14, 2026, to consider and approve, inter-alia, the unaudited standalone and consolidated financial results of the Company for quarter ended June 30, 2026 and to approve the Director's Report for financial year 2025-26 along with notice calling the Annual General Meeting for the year 2025-26. The said information is also available on the Company's website at www.bhatkawatea.com.

For Bhatkawa Tea Industries Limited
Place : Kolkata Sd/- Dharini Mehta
Date : 31.07.2026 Company Secretary

Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 374(b) of the Companies Act, 2013 and Rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar of Companies, Central Registration Centre (CRC), IICA, Manesar, Plot No. 6, 7 & 8, Sector – 5, IIT Manesar, Gurgaon, 122052, India, that GRAH PRAVESH POLYMER LLP, a LLP may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a Company Limited by Shares.

2. The principal objects of the company are as follows:

Wholesale of plastic materials in primary forms, Manufacture of Plastic products.

3. A copy of the draft Memorandum and Articles of Association of the proposed company may be inspected at the office at 34/6A Pashupati Bhattacharjee Road, Kalitala Sardar Pally, Paschim Puturi, Kolkata, Kolkata, West Bengal, India, 700041.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Registrar of Companies, Central Registration Centre (CRC), IICA, Manesar, Plot No. 6, 7 & 8, Sector – 5, IIT Manesar, Gurgaon - 122052, India within twenty-one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 3rd August, 2026

Name(s) of Applicant
1. Mr. Kaushal Baid
2. Ms. Priya Baid

Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 374(b) of the Companies Act, 2013 and Rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar of Companies, Central Registration Centre (CRC), IICA, Manesar, Plot No. 6, 7 & 8, Sector – 5, IIT Manesar, Gurgaon - 122052, India, that MAAD DIAGNOSTIC CENTRE AND PATHOLOGICAL LAB LLP, a LLP may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a Company Limited by Shares.

2. The principal objects of the company are as follows:

Activities of independent diagnostic / pathological laboratories

3. A copy of the draft Memorandum and Articles of Association of the proposed company may be inspected at the office at 118 B.A.J.C. BOSE ROAD KOLKATA, WEST BENGAL 700014, KOLKATA, West Bengal, India, 700014

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Registrar of Companies, Central Registration Centre (CRC), IICA, Manesar, Plot No. 6, 7 & 8, Sector – 5, IIT Manesar, Gurgaon - 122052, India within twenty-one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 03.08.2026

Name(s) of Applicant
1. Mr. Debrup Ghatak
2. Mrs. Kasturi Mallick

FORM NO. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, EASTERN REGION MINISTRY OF CORPORATE AFFAIRS, KOLKATA

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: PRIMARC PECAN REITAL LIMITED (CIN: U52100WB2006PLC111833) having its Registered Office at 6A, Elgin Road, 2nd Floor, Kolkata-700020, West Bengal, India.

..... Petitioner

Notice is hereby given to the general public that the Company proposes to make application to the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata under Sections 12 and 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Saturday, 25th day of July, 2026 to enable the Company to change its registered office from the State of West Bengal to the State of Maharashtra.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Eastern Region, Ministry of Corporate Affairs, Corporate Bhawan, 6th Floor, Plot No. II/F/16, AA-II/F, Rajarhat, New Town, Akandeshkari, Kolkata - 700135, West Bengal, India within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

For and on behalf of the Petitioner
PRIMARC PECAN REITAL LIMITED
Sd/-

ANKUR DAVAL
DATE: 03/08/2026 MANAGING DIRECTOR
PLACE: KOLKATA DIN: 07838127

BAJAJ FINANCE LIMITED

Registered Office : Bajaj Finance Limited, C/o Bajaj Auto Limited Complex Mumbai Pune Road Akurdi Pune 411035
Branch Add: Bajaj Finance Limited, 1st Floor, Raja Bazar, Near Indian Bank Mothan 845401, Bhor

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of Bajaj Finance Limited (BFL), under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Sec.13(2) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002 issued demand by registered post ("Notice") calling upon the Borrowers/Co-borrowers mentioned here to repay the amount mentioned in the notice U/s.13(2) of the said Act within a period of 60 days from the date of receipt of the said notice.

The Borrowers/Mortgagors/Guarantors named below having failed to repay the said amount, notice is hereby given to the Borrowers/ Mortgagors/Guarantors and public in general that the undersigned has taken Physical possession of the property described herein below in exercise of powers conferred on me under Sec. 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers in particular and public in general are hereby cautioned not to deal with the said property and any dealing with this property will be subject to the provisions of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 and in exercise of powers conferred on me under Sec. 13(2) of the said Act read with Rule 9 of the Security Interest (Enforcement) Rules, 2002. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

No.	Loan Account No./Name of the Borrower(s) Mortgagor(s) Guarantor(s)	Description of Property Schedule of Property	Date of Notice U/s.13(2) and U/s.13(2) Notice Amount and Date of Possession
1	LAN: PU49PBL4623134 1. Heena Showroom its Prop. Kaushar Alam, R/o. Village Kalyanpur Kalyanpur, Kalyanpur, East Champaran Bihar 845413, Contact: 7667748984, Email id: alamkaushar264@gmail.com, Also at: R/o. Mouza Barhawa Mahanand, Mothari, Thana No-184 Tazui No- 1139 & 552 Khata No-320 & 151, Khesra No-1326 & 1327 East Champaran 845413 along with proportionate share in common areas Khata No-320, Khesra No-1326 having Total Area-1 Katta (According to Sale Deed No-651 Date-02.02.1980) Bounded as: East: Salfayt Miya; West: Nij Mamokir; North: Mokir Gramin Majadur, South: Nij Mamokir; Khata No-151, Khesra No-1327, having Total Area-13.50 Dhur (According to Sale Deed No- 10305 Date-04.09.2019) Bounded as: East: Nij Lekhyakari; West: Nain Anansi etc.; North: Sadak Gramin, South: Lekhyadhar. As per Site Visit : East: House of Anwar Hussain & Aslam Ansari; West: Land of Nayan Sahi; North: Rasta PCC 10 Ft South: Land of Chiruk Sah i.e. Seller of Deed No 651	Rs. 21,09,272/- (Rupees Twenty One Lakhs Nine Thousand Two Hundred Seventy Two Only)	
			31.07.2026 at 11:45 AM to 1:27 PM

Date: 31.07.2026, Place: Bihar

For Bajaj Finance Limited, Authorized Officer

Cholamandalam Investment and Finance Company Limited

Corporate Office: Chola Crest, Super B, C54 & C55.4, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032.

APPENDIX IV [See rule 8 (1)] POSSESSION NOTICE (For Immovable Property)

WHEREAS the undersigned being the Authorised Officer of M/s. Cholamandalam Investment And Finance Company Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of the powers conferred under Section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned below under Section 13(2) of the said Act calling upon you being the borrowers (names and addresses mentioned below) to repay the amount mentioned in the said notice and interest thereon within 60 days from the date of receipt of the said notice. The borrowers mentioned herein below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and to the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on me under sub-section (4) of Section 13 of the Act. read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned here in above in particular and the public in general are hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of M/s. Cholamandalam Investment And Finance Company Limited for an amount as mentioned herein under and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Sl. No.	Loan A/c No. & Name & Address of the Borrower / Co-borrower	Date of Demand Notice	O/S Amount	Descriptions of the Immovable Property	Date of Possession
1.	Loan Account No. - LAP3CNT000090543 Mr/Mrs. Sambhu Nath Rana S/O Ananta Rana, Mr/Mrs. ANURUPARANA S/O Ananta Rana, Both are residing at- Jagati Pratadighi, Jagati, Purba Medinipur, West Bengal 721440, Jagati Bussand, Pratadighi, West Bengal - 721440. Both are also residing at- Dag No. 857, Khatian NO. 8195, 1121, 1211 Mouza- Jagati, P.S.- Patashpur, P.O.- Pratadighi, Under Srirampur Gram Panchayet, Jagati Patashpur East Medinipur West Bengal-721440	23-03-2026	Rs. 2024793/- (Rupees Twenty lakhs Twenty Four Thousand Seven Hundred Ninety Three Only) as on 23-03-2026 and interest thereon.	JL No 244, Dag No. 857, Khatian No. 8195, 1121, 1211 Mouza- Jagati, P.S.-Patashpur, P.O.- Pratadighi, Under Srirampur Gram Panchayet Jagati Patashpur East Medinipur 721440 West Bengal. Boundaries: As Per Plan/Deed/Layout: East: Nayan Sahoo, West: Pintu Rana, South: Lolat- Jonka Metal Road, North: Narayan Nanda Goswami. As Per Actual Site: East: Nayan Sahoo, West: Pintu Rana, South: 16 Feet Lolat- Jonka Metal Road, North: Narayan Nanda Goswami.	28-07-2026

Date : 28-07-2026
Place : East Medinipur

Authorized Officer
Cholamandalam Investment and Finance Company Limited

Axis Bank Limited

1, Shakespeare Sarani, 3rd Floor, AC Market Building, Kolkata – 700071

DEMAND NOTICE

A notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the bank and said facilities have turned to be Non-performing Assets. The notices were issued to them under section 13 (2) of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 on their last known addresses however the same have un-served and as such they are hereby informed by way of public notice about the same

Sl. No.	Name & Address of the Borrower / Guarantor	PROPERTY ADDRESS ON WHICH LOAN AVAILED	A) Date of Notice B) Date of NPA (with effect from)	BALANCE O/S (CLAIMED) IN Rs.	LOAN SANCTIONED
1.	Mrs. Soma Chanda Mondal C/o, Late Swarajit Chanda Flat No. G, Ground Floor, 8/1, Madhusudan Banerjee Road, Nandan Nagar S.O., Kamarhati Municipality, Ward No. 33, Kolkata - 70 West Bengal-700083 And the legal heir of Swarajit Chanda	(Description of the premises on which the secured asset is constructed) ALL THAT piece and parcel of Bastu land measuring an area of 3 Cottah 15 Chittaks 0 Sq.ft. be the same a little more or less together with building (G+4) storied at Mouza - Belgharia, P.S. Belgharia, J.L. No. 3, Khatian No. 1107, Dag No. 1603, lying and situated at Holding No. 391, Premises No. 871, Madhusudan Banerjee Road, Kolkata 700083, under Kamarhati Municipality,	A) 10-07-2026 B) 13.01.2026	Rs. 15,04,562.00/- (Rupees Fifteen Lakhs Four Thousand Five Hundred and Sixty Two only) due under Loan Ac No. PHR043706332463 as on 26.05.2026 (this amount includes interest applied till 26.05.2026)	Sanction letter dated 10.02.2021, granted a financial assistance in the form of Home Loan, on certain terms and conditions more specifically mentioned in the sanction letter and financed an amount of Rs.18,61,032/- (Rupees Eighteen Lakhs Sixty-One Thousand Thirty-Two) only
		Ward No. 33, within A.D.S.R. Belgharia, together with all sorts of easement, right exclusive passage of referred to the said plot of land including all advantages privileges easements, right of passage and right of water, electric, telephone and outlet drainage connection along over and under the said passage and bounded by: ON THE NORTH BY: Hasi Rani Routh's house; ON THE SOUTH BY: M.B. Road; ON THE EAST BY: Ramesh Chandra Routh's house; ON THE WEST BY: Netai Kundu and Paul's house; (The secured asset/Flat)- ALL THAT One marble flooring Flat being flat No. 2 G, on the Ground Floor, at North-West Facing, measuring super built up area of 550 Sq. ft. more or less consisting of Two Bed rooms, One dining cum Drawing, One Kitchen, One Toilets, and one Verandah, of the said building namely "KRISHITE COMPLEX" together lift facility and Marble finished floor at Holding No.391, Premises No. 871, Madhusudan Banerjee Road, Kolkata - 700083, under Kamarhati Municipality, Ward No. 33, within A.D.S.R. Belgharia in the District of North 24 Parganas together with proportionate share or interest in the land described in the schedule above together with common parts and portions and easement rights.			
2.	Mrs. Pushpa Singh W/o Late Sanjeev Singh Silver Shrusti, Flat No. 202 Opp HDFC Bank Link Road Bharruch, Gurjat, Pin- 392001, Gujarat Flat No. 304, 3 rd floor, Block D, "Ashoka Vihar" Premises No. 317 G T Road, Belur Math, Howrah, Mouza- Bally and Barrackpore, PO & PS- Bally, Ward No. 9, under Bally Municipality, District- Howrah along with all right title and interest as per the deed of conveyance. Boundaries : North : Flat No. 303, South: Common passage at ground level, East: Common passage at ground level, West: Stair case, Lift.	ALL THAT a residential flat No. 304, on the 3 rd floor, measuring an area of 950 Sq.ft super built up area, together with proportionate undivided impartibly share of land and common parts and common amenities of the said building lying and situated at the building namely, "Ashoka Vihar", under Premises No. 317 G T Road, Belur Math, Howrah, Mouza- Bally and Barrackpore, PO & PS- Bally, Ward No. 9, under Bally Municipality, District- Howrah along with all right title and interest as per the deed of conveyance. Boundaries : North : Flat No. 303, South: Common passage at ground level, East: Common passage at ground level, West: Stair case, Lift.	A) 10.07.2026 B) 10.05.2024	Rs. 26,07,150/- (Rupees Twenty Six Lakhs Seven Thousand One Hundred and Fifty only) due under Loan Ac No. PHR000501020498 as on 26.05.2026 (this amount includes interest applied till 26.05.2026)	sanction letter dated 30.04.2014, granted a financial assistance in the form of Home Loan, on certain terms and conditions more specifically mentioned in the sanction letter and sanctioned an amount of Rs. 24,63,443/- (Rupees Twenty Four Lakhs Fifty Three Thousand Four Hundred and Forty Three only)
3.	1. Mr. Manoj Halder S/o Rabin Halder 2. Mr. Robin Halder @Rabin Halder Both Residing At - 232, Diamond Harbour Road, Behala, South 24 Parganas, Pin- 700060	All that piece and parcel of land measuring (six) Cottah 1 (one) Chittaks 00 sft. together with one old two storied building thereon, measuring of structure 850 sq.ft. built up area, which is lying and situated in the District of 24 Parganas (south) under Police Station and Sub-Registration office at Behala, J.L. no.2, Comprised in C.S. dag no.4325 under C.S. khatian no.2305 appertaining to R.S. dag no. 13149 under R.S. khatian no.8395 under Mouza- Behala, now within the limits of Kolkata Municipal Corporation, Ward no.132 being K.M.C. promises no.241, Diamond Harbour Road, being Assessee no. 41-132-05-0236-0 together with all sorts of easement rights over the road/common passage and rent payable to the Collector, 24parganas (south, Govt. of West Bengal at the rate of M. 1.00 per annum and the property is more fully shown and delineated 31 the site map or plan with RED border line, annexed hereto, as part and parcel of this Indenture.	A) 28.07.2026 B) 03-10-2024	Rs. 6,81,784.05/- due under Loan A/C No 5010600051068, as on 20-7-2026	Sanction Letter dated 25.8.2004, granted a financial assistance in the form of Housing Loan for individuals credit facility to the tune of Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand only)

The steps are being taken for substituted service of notice. The above borrowers and/ or the guarantors (where ever applicable) are advised to make the payments of outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice as per the provision of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002.

Please note that under Section 13 (13) of the said Act, no Borrower shall, after Receipt of Notice referred to in Sub-section (2), transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Borrower's kind attention is invited to the provisions of Sub Section (8) of Section 13 of the SARFAESI Act, 2002 in respect of time available to the borrowers, to redeem the secured assets.

Section 13 sub-section (8) of the SARFAESI Act, 2002 -
Where the amount of dues of the secured creditor together with all costs, charges and expenses incurred by him is tendered to the secured creditor at any time before the date of publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets, -(i) The secured assets shall not be transferred by way of lease, assignment or sale by the secured creditor; and
(ii) In case, any step has been taken by the secured creditor for transfer by way of lease or assignment or sale of the assets before tendering of such amount under this sub-section, no further step shall be taken by such secured creditor for transfer by way of lease or assignment or sale of such secured assets."

Date: 03-08-2026
Place: West Bengal

Authorized Officer
Axis Bank Ltd.

GLOBAL FINANCE & SECURITIES LIMITED
CIN : L65991WB1994PLC061723
Regd. Office : 17, Ganesh Chandra Avenue, 5th Floor, Kolkata-700 013
E-mail : gfs1994@gmail.com, Website : www.globalfinance.co.in

NOTICE OF THE 33rd ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

Notice is hereby given that the 33rd Annual General Meeting ("AGM") of the members of the Company will be held on Thursday, August 27, 2026 at 10.30 a.m. at the Registered office of the Company at 17, Ganesh Chandra Avenue, 5th Floor, Kolkata, West Bengal - 700 013 to transact the business specified in the Notice to AGM. The dispatch of Annual Report of the Company for the Financial year, 2025-26 along with the Notice of AGM and E-voting procedure to the members will be completed by August 3, 2026.

The Annual Report has been sent electronically to those members, whose email addresses were available with the Company's Registrar and Transfer Agent, Niche Technologies Pvt. Ltd. For the members who have not registered their email address can view the Annual Report from the web link <https://www.globalfinance.co.in/annual-report/>.

Notice is further given pursuant to section 91 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st August, 2026 to Thursday, 27th August, 2026 (both days inclusive) for the purpose of the 33rd AGM of the Company.

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is providing its members facility to exercise their right to vote through electronic means through e-voting services of National Securities Depository Limited ("NSDL"). The details pursuant to act are as under:

- Members holding shares either in physical form or in dematerialisation form, as on cut-off date i.e. 20th August, 2026 ("eligible Members"), may cast their vote by remote e-voting but shall not vote again at AGM, only the eligible members shall be entitled to avail the facility of remote e-voting or the voting at AGM;
- The remote e-voting will commence on 24th August, 2026 at 9.00 a.m.;
- The remote e-voting will end on 26th August, 2026 at 5.00 p.m. and remote e-voting shall not be allowed beyond the said date and time;
- In case the person becomes the member of the Company after the dispatch of the AGM Notice but on and before the cut-off date i.e. 20th August, 2026, may obtain the login id and password by sending a request at evoting@nsdl.co.in or gfs1994@gmail.com. However, if a person is already registered with NSDL for e-voting then he can use his existing User Id and password for casting the vote through e-voting;
- The notice of AGM is available on the Company's website www.globalfinance.co.in and also on the NSDL's website www.evoting.nsdl.com.

In case of any queries/grievances relating to voting by electronic means, the Members/Beneficial owners may contact LAV BAJAJ, CFO, at +91 703280543 or e-mail their queries/grievances at gfs1994@gmail.com.

For GLOBAL FINANCE & SECURITIES LTD. Sd/-
Date : 3rd August, 2026 Vandana Agarwal
Place : Kolkata Company Secretary

STRESSED ASSETS RECOVERY BRANCH, (05171), KOLKATA

Jeevan Deep Building, 11th Floor, 1, Middleton Street, Kolkata - 700 071
E-mail ID of Branch: sbi.05171@sbi.co.in

E-AUCTION SALE NOTICE

Authorised Officer's Details : Name: Tanushree Choudhury, e-mail ID : sbi.05171@sbi.co.in, Mobile No. : 9674713763 (SI No. 1, 2, 3 & 4)

Authorised Officer's Details : Name: Subhadra Barua, e-mail ID : sbi.05171@sbi.co.in, Mobile No. : 9741068989 (SI No. 5)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 under **proviso to Rule 8(6) Read with Rule 9(1)** of the Security Interest (Enforcement) Rules, 2002 applicable for immovable property. Notice is hereby given to the Public in general and in particular to the Borrower/Guarantor(s) that the below described Secured Assets mortgaged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorized Officer of State Bank of India, the Secured Creditor, will be sold on "As is Where is", "As is What is" and "Whatever there is" basis on the below mention dates.

DATE & TIME OF E-AUCTION : DATE : 28.08.2026
TIME OF AUCTION 11.00 A.M. TO 4.00 P.M. WITH UNLIMITED EXTENSIONS OF 10 MINUTES FOR EACH BID.

Sl. No.	Name of the Unit / Borrower/ Guarantors	DETAILS OF THE ASSETS BEING SOLD	Outstanding Dues	a) Reserve Price b) EMD @ 10% c) Bid Increment Amt.
1.	Borrower: M. R. INDRANIL CHATTERJEE Son of Sri Rajib Chatterjee Address : 927/D, Sunit Kumar Banerjee Road, Gholia, North 24 Parganas, PIN-700110	All that piece and parcel of land measuring 01 Cottah 02 Chittaks 02 Sq.ft. more or less together with one storied residential building measuring about 498 Sq.Ft more or less lying and situated at Mouza Gholia, J.L. No. 14, R.S. Khalian No. 97/2 corresponding L.R. Khatian No. 8688, being Holding No. 927/D, Sunit Kumar Banerjee Road, alongwith all easemental rights within the limits of Panihati Municipality, P.S. Gholia, Ward No.28, Dist 24 Pgs(North), Title Deed registered in Book No. 1, CD volume number 1524 to 2024, page from 30780 to 30799. Being No. 152401044 for the year 2024. The property stands in the Name of Sri Indranil Chatterjee , son of Sri Rajib Chatterjee. Property Butted Bounded By:- ON THE NORTH BY : House of Arati Bank, ON THE EAST BY : House of Taruk Acharya, ON THE SOUTH BY : House of Indrajit Yadav, ON THE WEST BY: 14 FT wide Municipal Road & house of Satyanranjan Pal.	Rs. 21,05,185.00 (Rupees Twenty One Lakh Five Thousand One Hundred Eighty Five Only) As on 20.03.2025 (along with further interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc. after netting of any payment thereafter)	a) Rs. 19,37,000.00 b) Rs. 1,93,700.00 c) Rs. 10,000.00
		PROPERTY UNDER PHYSICAL POSSESSION	Inspection Date : 18.08.2026 & 21.08.2026	
2.	Borrower: SHRI ABDUL CHATTAR, S/o Late Salarduddin, Vill: Sanberia, P.O.: Mudiathar, P.S.: Sasan, Dist 24 PGS(North), PIN: 700128.	All that piece and parcel of land measuring about more or less 9 Satak under Mouza - Sanberia Bada, J.L. No. 192, Touzi No. 146, Khatian No. 1733/1, Dag No. 1219/1511, 1219/1512, 1219 & 604, Book No. 1, Volume No. 1, Pages 128 to 140 vide deed no. 00161, in the year 2009 , ADSRO Barasat under Kiritpur 1 No. Gram Panchayet, P.S.: Sasan, Dist: North 24 Parganas. The property is butted and bounded by : North - Golan Bari Molla, South - Abdul Chamed Molla, East - Abdul Barik Molla, West - Owner land. The property in the name of Abdul Chatter Molla, S/o Late Salauddin at Vill: Sanberia, PO: Mudiathar, P.S.: Sasan, Dist: North 24 Parganas.	Rs. 13,88,000.00 (Rupees Thirteen Lakh Eighty Eight Thousand Only) as on 24.12.2012 plus future interest and cost etc.	a) Rs. 9,44,000.00 b) Rs. 94,400.00 c) Rs. 10,000.00
		PROPERTY UNDER PHYSICAL POSSESSION	Inspection Date : 18.08.2026 & 21.08.2026	
3.	Borrower: MR. ABDUL SOHID Village: Kanthaliya, Dafadarpara, P.O. - Kadambagachi, P.S. - Barasat, Pin-743294	All that piece and parcel of land measuring about more or less 09.33 Decimal under Mouza - Kanthalia, J.L. No.-141, Pargana - Anwarpur, Sabek Touzi No.-146, Hal Touzi No.-12, L.R. Katian No.-1854, R.S. & L.R. Dag No.-1242, A.D.S.R.O.- Kadambagachi, P.S.-Barasat, Now P.S.-Duttapukur, Dist.-24 PGS (North) under Kadambagachi Gram Panchayet, Registered in Book - 1, CD Volume No.-1519-2015, Page from-6561 to 6580, being No-1022, for the year 2015 office of the A.D.S.R. Kadambagachi.	Rs. 32,94,000.00 (Rupees Thirty Two Lakh Ninety Four Thousand Only) as on 14.08.2025 along with further interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc.	a) Rs. 20,38,000.00 b) Rs. 2,03,800.00 c) Rs. 10,000.00
		PROPERTY UNDER PHYSICAL POSSESSION	Inspection Date : 18.08.2026 & 21.08.2026	
4.	Borrower : MR. KAUSHIK MALAKAR S/o. of Sri Kamal Malakar Address : Flat No. 4F, 4th Floor, 149, Satin Sen Nagar, Ward No. 10, New Barrackpore Municipality, Kolkata - 700065	All that one Residential Flat being Flat No. 4F on the 4th floor, measuring super built up area of 929 Sq.ft. more or less consisting two bed rooms, one dining, one kitchen, two toilets, one balcony of the said building known as " KAMALA APARTMENT " at amalgamated Holding No. 149, Satin Sen Nagar, Ward No.10 under New Barrackpore Municipality, within A.D.S.R.O. Barrackpore at present Sodepur, together with proportionate share and interest in the land together with common parts and portions together with all easement rights. That the said flat is standing on the total amalgamated bastu land measuring 9 Cottahs 2 Chittaks 36.5 Sq.Ft. more or less together with G+IV storied building at Mouza Agapur, P. S. Khardaha at present Gholia, District North 24 Parganas, J.L. No. 32, 33 R.S. No. 94, Touzi No.172, C.S. Khatian No.76, L.R.Khatian No. 1191,1195,1194,1193,1192 & 521/3, 350 at present L.R. Khatian No. 1117, C.S. Dag No.390, R.S. Dag No.390,390/822, L.R. Dag No.1033,1034,1038, amalgamated Holding No.149, Satin Sen Nagar Ward No. -10 under New Barrackpore Municipality, within A.D.S.R.O. Barrackpore at present Sodepur. The title deed registered in Book-I, volume No.-1524-2022, page from 356916 to 356944, Being No. 152410913 for the year 2022. The Property stands in the name of Mr. Kausik Malakar S/o Kamal Malakar . Property Butted Bounded By:- On the North : by 17 ft. wide Satin Sen Naga. On the South : by Open Raj. On the East : by Kamal Paul. On the West : by S. Mallick	Rs. 21,23,711.00 (Rupees Twenty One Lakh Twenty Three Thousand Seven Hundred Eleven Only) as on 27.08.2025 (along with further interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc. after netting of any payment thereafter)	a) Rs. 31,77,000.00 b) Rs. 3,17,700.00 c) Rs. 25,000.00
		PROPERTY UNDER PHYSICAL POSSESSION		

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