

IN THE NEWS

FSSAI CEO SAYS E-COMM NEXT FOCUS AREA

FSSAI IS PREPARING tighter rules for quick delivery online platforms as it intensifies a nationwide crackdown on unsafe practices across the world's largest consumer market, its CEO Rajit Punhani said in an interview on Tuesday.

Statistical systems key to 2047 target: PM's principal secy

INDIA NEEDS A modern, reliable and technology-enabled statistical system to support evidence-based policymaking and achieve its goal of becoming a developed nation by 2047, Principal Secretary to the Prime Minister P K Mishra said on Tuesday.

Biogas policy in the works in West Bengal: Minister

WEST BENGAL INDUSTRY Minister Tapas Roy on Tuesday said that the government will also introduce a policy on compressed biogas (CBG) under the Centre's GOBARdhan initiative.

—AGENCIES

RESILIENT DOMESTIC DEMAND & SERVICES ACTIVITY CITED

IMF raises India's FY27 growth outlook to 7%

SHUBHAM RANA
New Delhi, October 13

THE INTERNATIONAL MONETARY Fund (IMF) on Tuesday raised its forecast for India's GDP growth in the current financial year by 60 basis points (bps) to 7%, becoming the latest major global organisation to upgrade the view on the country's economy. Since last month, several global organisations such as the Asian Development Bank and Organisation for Economic Co-operation and Development raised India's growth projections.

The World Bank and the Reserve Bank of India (RBI) both last week raised India's GDP growth projection for FY27 to 7.1%. India remains among the fastest-growing major economies, the IMF said in its latest World Economic Outlook. "This reflects stronger-than-expected momentum, supported by resilient domestic demand and robust services activity," the Fund said.

The IMF also raised the GDP growth forecast for FY28 by 30 bps to 7%. The Indian economy had grown 7.8% in FY26 and in the April-June quarter of FY27.

India stands out among emerging market economies with upward revisions, which reflects sustained momentum, the IMF said. Faster growth this year also reflects growing evi-

CUT ABOVE THE REST

■ The World Bank and the RBI, both last week raised India's GDP growth projection for FY27 to 7.1%

■ US is projected to grow at 2.3%, while China at 4.5% in 2026

■ India's faster growth this year also reflects the evidence of stronger growth potential



FY27 GDP growth forecast (%)	
World Bank	7.1
OECD	7.1
S&P Global Ratings	7.0
ADB	7.0
Moody's Ratings	7.0
Fitch Ratings	6.9
IMF	7.0
RBI	7.1

dence of stronger growth potential supported by favourable demographic dynamics, a large and expanding domestic market, and continued structural reforms, the IMF said.

The IMF projected CPI inflation in India to average 5% in FY27 and then moderate to 4.4% in FY28. The Fund's inflation forecast is lower than RBI's, which last week raised its inflation projection by 20 bps to 5.2%. CPI inflation rose to a near 2-year high of 5.54% in September.

The Fund also saw India's current account deficit (CAD) widening to 1.5% of GDP in FY27 from 0.7% in FY26. The CAD is seen easing to 1.3% in FY28, as per IMF's projections. Economists see India's CAD widening this financial year

because of a higher energy import bill caused by the surge in global crude oil prices and large foreign portfolio investment outflows.

Global forecasts

The Fund raised the global growth projection by 10 bps to 3.1% for 2026, while it left the forecast unchanged for 2027 growth at 3.4%. "Two major transformative forces—geopolitics and technology—are reshaping the global economy, with their short-term impact gradually coming into view and their longer-term impact still largely unknown," the IMF said.

Growth in advanced economies is expected to slightly rise to 2.1% in 2026 from 2% in 2025. The latest growth forecast for advanced

economies is 40 bps higher than the July projection.

"Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless their economies are lifted by technology-related activity," the IMF said.

In the US, growth is projected at 2.3% in 2026, unchanged from the July forecast, while Euro Area growth forecast for the current calendar year was raised by 20 bps to 1.1%. China is seen growing 4.5% in 2026, 10 bps slower than previously projected and also slower than the 5% growth seen in 2025.

No plan to reduce import duties on pulses: Official

SANDIP DAS
New Delhi, October 13

THE GOVERNMENT IS unlikely to reduce import duties on pulses whose prices have firmed up due to perceived supply constraints. "Despite the threat of El Nino, domestic Kharif crop prospects have not been significantly impacted, while there is ample global supply. So we are not contemplating cutting duties on pulse imports currently," Nidhi Khare, secretary, department of consumer affairs, told FE.

The comments came amid reports that the government was considering cutting import duties on a few pulse varieties. Khare said there has not been an unusual rise in retail prices of pulses as the government continues to follow a stable import policy.

In November 2025, the government imposed a 30% import duty on yellow peas, ending duty-free imports of the pulse variant from December 2023. In March 2025, a 10% import duty on lentils was imposed and these levies have been extended till the end of FY27. To boost domestic supplies, the government extended the duty-free import policy for key pulses — pigeon pea (tur)

NIDHI KHARE,
CONSUMER AFFAIRS
SECRETARY

Despite El Nino's impact, domestic Kharif prospects have not been impacted. We are not contemplating cutting duties on pulse imports currently



and black matpe (urad)—until March 31, 2027.

Khare said the government is closely monitoring the supply situation despite some rise in prices of certain pulse variants. Retail inflation in the 'pulses' category was 4.68% year-on-year in September 2026.

To ease domestic supplies, the government's buffer stocks of pulses would be released into the market in a calibrated manner to curb price rises. The government aims to offload pulses once the sowing of rabi crops is completed, Khare said.

Current buffer of pulses has risen to a record 4.5 million tonne (MT), which will be used to curb price rises in case of any shortfall in Kharif output and forthcoming rabi or winter crop prospects. The current stock exceeds the buffer norm of 3.5 MT. Area under pulses variants including tur, urad and moong in the kharif season increased marginally from the previous year to 11.71 million hectares, while the productivity of some pulse variants, especially tur is likely to be impacted, trade sources said. Sources said that to curb the spike in pulse prices, the government may consider applying measures like stock declaration by private entities, as done for other commodities including sugar and wheat.

India imports about 18%-20% of its annual pulse consumption—tur, urad, masoor (lentils), yellow peas and Bengal gram — from Canada, Russia, Brazil, Myanmar and Africa.

Average retail prices of major pulse variants — tur, gram and urad — increased to ₹129.61/kg, ₹91.14/kg and ₹124.15/kg on Tuesday, according to the price monitoring cell of the Department of Consumer Affairs. This represents an increase of 12%, 5% and 9%, respectively, compared to the previous year.

India may need to add up to 150 GW coal capacity by 2035

SAURAV ANAND
New Delhi, October 13

INDIA MAY NEED to add 105-150 GW of coal-based power capacity by 2035, higher than the earlier plan to add 97 GW by 2035, as electricity demand rises sharply and weaker hydropower output increases the need for round-the-clock generation, Central Electricity Authority Chairperson Ghanshyam Prasad said.

The earlier plan envisaged adding about 97 GW of coal capacity from the March 2023 base, taking the country's coal-based capacity to around 307 GW by 2034-35. Prasad has now indicated that the additional requirement from that 2023 base could rise to 105 GW or even 150 GW if demand continues to grow at the current pace.

"Initially we targeted around 97 GW, now probably it will go up to 105 GW or even 150 GW from the reference date of 2023, which means that demand is growing and as it grows we need stable supply resources to meet this demand as well," Prasad said at the India Energy Summit organised by the Indian Chamber of Commerce (ICC).

The reassessment comes

REASSESSMENT AMID RISE IN DEMAND

■ The earlier plan envisaged adding 97 GW of coal capacity from March '23 base, taking India's capacity to 307 GW by 2035



■ The reassessment comes amid a sharp rise in electricity consumption this year

■ Coal-fired generation rose 13.3% while hydro generation declined 20%

■ Weak monsoon has reduced hydro generation, raised dependence on coal-fired plants

amid a sharp increase in electricity consumption this year. Prasad said daily demand has been running around 45,000-50,000 MW higher than last year, while a weaker monsoon has reduced hydro generation and increased dependence on coal-fired plants.

In September, country's electricity shortage reached 560 million units or kilowatt-hours (kWh), the highest since August 2023. Coal-fired generation rose 13.3% year-on-year (y-o-y), while hydro generation fell 20%. The heavier reliance on thermal stations has also increased pressure on fuel availability.

"Fuel is again, we are very

much concerned about the enhancement of the fuel supply to these power plants because the stock is depleting almost every day," Prasad said. He added that sustained demand has also reduced the opportunity to shut generating units for scheduled maintenance.

Prasad, however, made clear that higher coal capacity would not mean slowing renewable additions.

"The renewables will continue to grow at the pace which we wanted and probably higher than what we wanted," he said. More than 50 GW of renewable capacity is expected to be added annually, after around 50 GW was added last year.

Rail freight traffic rises 4.1% in H1

MANU KAUSHIK
New Delhi, October 13

THE FREIGHT MOVEMENT in Indian railways rose 6.1% year-on-year (y-o-y) to 135.35 million tonne (MT) in September, driven by higher transportation of food grains, coal and industrial goods. Freight revenue increased 9.3%, or ₹1,266 crore, from a year earlier to an estimated ₹14,912 crore, the railways ministry said on Tuesday.

In the first half of FY27, the transporter moved 833.7 MT of goods, up 4.1% from a year earlier. Revenue from carrying goods grew at a slower pace of 3.7% during the same period, according to the ministry.

Within the commodity basket, food grain loading recorded the strongest growth among major categories by rising 25% y-o-y. Clinker, a key raw material used in cement manufacturing, grew 20% while domestic container traffic increased 10%.

Coal, which accounts for roughly half of the railways' total freight loading, rose 9% y-o-y in September. Daily coal supplies to power plants increased

11.6% to 443 rakes from 397 a year earlier, the ministry said. A rake is a group of goods wagons pulled by a train engine.

"Freight loading during the first six months of the financial year also registered sustained growth, reflecting continued demand for rail transportation across major sectors of the economy," the ministry said.

The monthly trend shows that freight loading growth has fluctuated in recent months.

In July, loading rose 9% y-o-y to 141.3 MT, before growth slowed to 5.4% in August, when volumes stood at 137.9 MT. September growth marked a modest recovery in the annual

growth rate, although the total volume was lower than the preceding two months. The faster growth in September freight revenue compared with loading suggests that earnings increased more quickly than the volume of goods transported. This trend was also visible in August, when freight revenue rose 6.27%, outpacing the 5.4% growth in loading, according to the railways ministry.



Rising inflation, weak monsoon cloud rural economic outlook

● Data hint at a moderation in demand

SHUBHAM RANA
New Delhi, October 13

THE RESILIENT CONSUMPTION demand in the economy seems to be facing a growing challenge from a weak rural sector. Analysts feel that a deficient monsoon, rising inflation and slowing wage growth are apparently dampening consumer sentiments in rural India, even as the festive season has begun.

A few high-frequency indicators already show incipient signs of demand moderating in rural India—rural inflation is rising faster, wage growth has slowed, and youth unemployment remains high.

"Several indicators are showing that things are on a fragile footing for rural demand. Rising

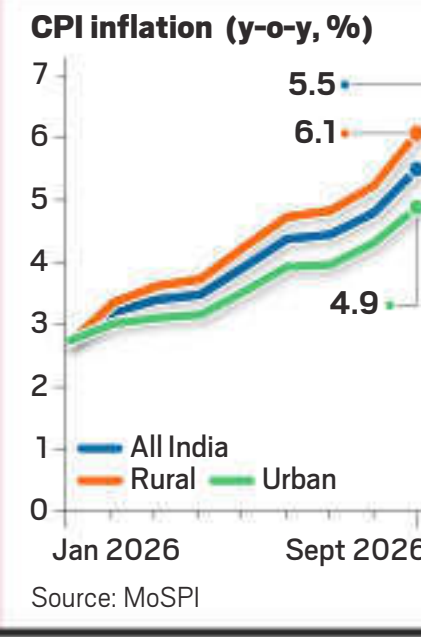
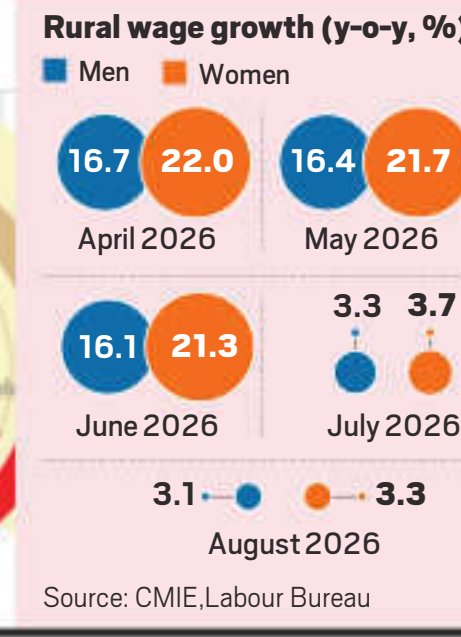
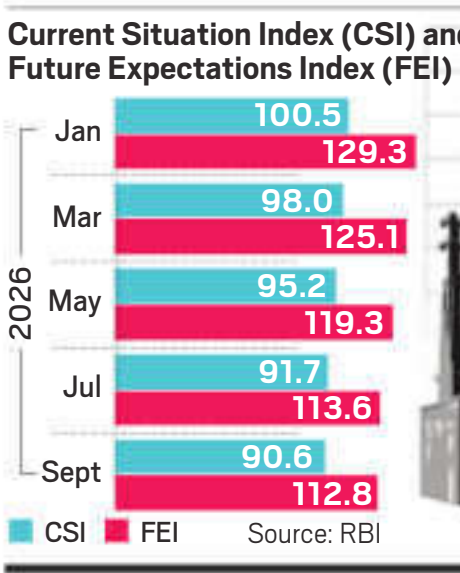
inflation, ongoing pass through of higher input costs, and high youth unemployment are likely to have a tempering effect on demand," said Kanika Pasricha, chief economic advisor, Union Bank of India.

According to data from Labour Bureau, rural wage growth among men slowed down considerably in July-August to just over 3% from above 16% in the first quarter of FY27. The slowdown among women was even starker, with nominal wage growth slowing to less than 4% in July-August from over 21% in April-June. That implies real wage growth being flat or in the negative territory.

Inflation, meanwhile is beginning to get uncomfortably high. All-India retail inflation rose to a 23-month high of 5.54% in September, with rural inflation at 6.08% sharply higher than urban inflation of 4.88%.

Inflation in rural areas has

SENTIMENT SPOILER



been higher than urban India for the last eight months but the divergence in September was the highest since June 2024. Behind this divergence is the higher weight of the food basket in rural CPI compared to urban CPI. Food and beverages have a 42% weight in the rural CPI basket, significantly higher than 30.3% for urban CPI.

Food inflation rose to a series high of 7.74% in Sep-

tember, with food prices 8.06% in rural areas and 7.18% in urban areas, reflecting high burden from food price increases in rural areas.

"I expect rural inflation to rise above 7% by the end of the year because of higher food inflation with some states seeing drought conditions," said Radhika Piplani, chief economist, Motilal Oswal Financial Services.

Rainfall in the southwest

monsoon was 12.6% below normal in 2026, one of the weakest rainfalls in over a decade. Spatial distribution was also skewed, with Karnataka, Maharashtra, and Andhra Pradesh—having formally declared drought in several parts of their states. Telangana and Rajasthan are also assessing drought conditions.

Lower-than-normal rainfall this year has also resulted in

lower reservoir levels, which can impact rabi sowing, which means farm stress is likely to continue, Piplani said.

There are already signs of rural demand slowing down. "A deficient monsoon is likely impacting rural economic performance. September tractor factory-gate sales fell by around 20% yoy, suggesting some stress in farm-linked demand," economists at ICICI

Securities Primary Dealership said in a report. "Moreover, factory-gate two-wheeler sales have slowed down to around 11% yoy in the last two months down from average 21% growth in the previous four months," they said.

According to data from the Federation of Automobile Dealers Associations, tractor sales fell 12.6% month-on-month in September "on a monsoon that failed in parts and a festive calendar that this year sits later."

Rural consumer sentiment has been slowly weakening this year. According to the Reserve Bank of India's (RBI) latest Rural Consumer Confidence Survey (RCCS), households became more pessimistic about the general economic situation, employment scenario, prices, and their own incomes, while they expect spending to continue rising.

The Current Situation Index under the RBI's bi-monthly survey has declined

for six consecutive rounds, while the Future Expectations Index has been falling for four straight rounds.

Rural households' perception of inflation was also higher than actual inflation. Their perception of current inflation rose to 6.8% in September, 70 basis points higher than July and the highest since January 2025. Households' one-year-ahead inflation expectation increased to 7.9% in the latest survey round, the highest since July 2025.

"Inflation expectations are surging, which suggest we are going to have a long-interest rate cycle," Piplani said. The RBI's Monetary Policy Committee hiked the repo rate by 25 basis points to 5.5%, and economists expect the policy rate to rise to up to 6% by the end of this financial year.

Higher inflation and higher interest rates don't bode well for consumption, Union Bank's Pasricha said.

NTPC pitches green fuel trade to overseas buyers

● Power producer in talks with Japan, Germany and South Korea

SAURAV ANAND
New Delhi, October 13

STATE-RUN NTPC IS in talks with potential buyers in Japan, South Korea and Germany for green ammonia and other green fuels, stepping up efforts to secure overseas demand as it moves its green-hydrogen business from pilot projects toward commercial scale.

The country's largest power producer is developing a proposed green hydrogen hub in Andhra Pradesh, which is expected to produce green ammonia and green methanol. The overseas outreach comes as developers globally have struggled to secure the long-term buyers needed to support investment in large green-hydrogen projects.

"We are already talking to many of the off-takers like from Japan, Korea, Germany. I think these are the main countries which we are looking at," NTPC Chairman and Managing Director Gurdeep Singh said at an event organised by business group the Indian Chamber of Commerce.

The talks put overseas

GLOBAL AMBITIONS



■ India has set a target of producing 5 mn metric tonne of green hydrogen annually by 2030

■ NTPC has already been testing hydrogen use in mobility, with the first batch of hydrogen buses deployed in Leh-Ladakh

GURDEEP SINGH,
CMD, NTPC

We have to make hydrogen a business with the focus shifting from pilot projects to commercially viable ventures



demand at the centre of NTPC's next phase of green-hydrogen development. Singh said the company has already started work on the hydrogen hub, which would enable the production of green ammonia or green methanol. A 20-km pipeline is currently under construction as part of the project.

"Green ammonia and methanol are seen as more practical than hydrogen for transportation and international trade. NTPC's discussions have therefore opened a potential overseas market for the fuels even as the company develops the production infrastructure in India," said an analyst, tracking the development.

For NTPC, however, the key challenge is moving beyond

demonstration projects and establishing assured demand.

"The green hydrogen must move from the pilot to the dependable demand," Singh said, adding that developing the business could also support further renewable-energy capacity addition. "We have to make hydrogen a business with the focus shifting from pilot projects to commercially viable ventures," he added. The push comes as Indian companies seek customers for green fuels while the government attempts to build the country into a major producer of green hydrogen and its derivatives.

India has set a target of producing 5 million metric tonne of green hydrogen annually by 2030, backed by government

support of about \$2.1 billion.

NTPC has already been testing hydrogen use in mobility. Singh said 10 hydrogen buses are in operation, with the first batch of five deployed in Leh-Ladakh around two-and-a-half years ago. Solar electricity is used to produce the hydrogen that powers the buses.

The green-fuel push forms part of NTPC's wider expansion across energy technologies. Singh said the company plans around ₹17 lakh crore of investment over the next 10 years, including about ₹7 lakh crore over the next five years, spanning different energy sources.

"Technology self-reliance will be equally important as energy security," Singh said.

MSME secy calls for focus on quality with new FTAs

SHUBHAM RANA
New Delhi, October 13

BHARAT KHERA,
MSME SECRETARY

There's a lot of thrust of quality that we would now need to focus on. There's a need for MSMEs to also become globally cost-competitive



INDIAN MICRO, SMALL and medium enterprises (MSMEs) need to focus on quality and becoming competitive with the new and upcoming free trade agreements (FTAs) opening new opportunities, MSME Secretary Bharat Kherra said at an event on Tuesday.

Strengthening the competitiveness of Indian MSMEs is also important if the country wants to achieve the goal of becoming a developed economy by 2047, Kherra said at the CII's Global MSME Business Summit here.

"There's a lot of thrust of quality that we would now need to focus on. There's a need for MSMEs to also become globally cost-competitive. So these are the two

things which would be the focus going forward," Kherra said.

"This would require improvement in technology, access to skills, access to

finance, and this has to be supported by strong partnerships among the government, industry, academia, and international institutions," he said.

Other priorities for the sector include formalisation of enterprises and access to finance, Kherra said.

The secretary said that government runs a Zero Defect, Zero Effect (ZED) scheme, to nudge the industry to adopt quality standards.

"I would say bronze certifications have gone up, but silver and gold are still very low. So that is something which we need to now focus on," Kherra said. The ministry would work with the Quality Council of India and the National Productivity Council to nudge the industry to adopt higher quality standards, he added.

Go in mission mode against stubble fires: Govt to states



PRESS TRUST OF INDIA
New Delhi, October 13

AHEAD OF THE peak crop residue burning season, the Centre on Tuesday asked Madhya Pradesh, Rajasthan, Punjab, Haryana and Delhi-NCR governments to work in 'mission mode' to prevent stubble burning.

High-level inter-ministerial meeting, chaired by Agriculture Minister Shriyash Singh Chouhan and Environment Minister Shubendra Yadav, reviewed stubble management with state agriculture ministers and officials.

"Very little time remains between the harvesting of the current crop and the sowing of the rabi crop. Therefore, the administrative machinery must step away from paperwork and work directly on the ground on a war footing," the two ministers said.

States have been asked to hold immediate meetings with district magistrates to ensure strict monitoring and practical solutions, an agriculture ministry statement said.

Reviewing data for September 15 to October 12, Chouhan noted a significant fall in burning incidents over the previous year: 53.3% in Haryana and about 32% in Uttar Pradesh. Punjab also recorded a decline.

However, he termed the rise in Madhya Pradesh (55 to 277 cases, up 452%) and Rajasthan (20 to 60, up 200%) "extremely concerning".

India and Canada discuss advancing trade talks



Union Commerce and Industry Minister Piyush Goyal with Canada International Trade Minister Maninder Sidhu during a meeting, in New Delhi, on Tuesday

PRESS TRUST OF INDIA
New Delhi, October 13

INDIA AND CANADA on Tuesday discussed advancing negotiations for the proposed trade pact to provide deeper market access for each other's goods and services. Commerce and Industry Minister Piyush Goyal and his Canadian counterpart, Maninder Sidhu, held the discussions.

"Discussed advancing the India-Canada Comprehensive Economic Partnership Agreement (CEPA) negotiations, with a focus on a balanced, mutually beneficial agreement that enhances market access and unlocks new trade and investment opportunities," Goyal said in a social media post.

He expressed confidence that the CEPA will provide fresh momentum to bilateral trade and strengthen their economic partnership for shared prosperity. The minister, however, did not state any details about the discussions. CEPA is a kind of free trade agreement, under which two trading partners either significantly reduce or eliminate import duties on the

PM set to visit in December

PM NARENDRA MODI is set to visit Canada in December, Canadian Prime Minister Mark Carney's office said on Tuesday. Carney and Modi spoke on Tuesday and agreed to remain in close contact ahead of the December visit, Carney's office said in a statement.

maximum number of goods traded between them. It also eases norms to boost trade in services and investment.

The meeting was important, as India and Canada's chief negotiators concluded the fifth round of negotiations for the pact on October 9 in Canada. Both sides aim to conclude the negotiations by the end of this year. Bilateral trade in goods declined 8.23% to \$7.95 billion in 2025-26 from \$8.7 billion in 2024-25.

198 Gati Shakti projects under implementation

THE NETWORK PLANNING Group (NPG) under the PM Gati Shakti National Master Plan has evaluated 421 infrastructure projects worth ₹20.23 lakh crore in the five years since its launch in October 2021.

Of these, 256 projects have been sanctioned and 198 are under implementation, according to the commerce and industry ministry. The master plan, launched to improve coordination among ministries and integrate infrastructure planning across India, has brought 58 Central ministries and departments and all 36 states and Union Territories onto a com-

STATUS REPORT



■ The Gati Shakti National Master Plan evaluated 421 infra projects worth ₹20.23 lakh cr since Oct 2021

■ Of these, 256 projects have been sanctioned

mon geospatial digital platform.

Tourism set for industry status in Kerala soon

THE KERALA GOVERNMENT is likely to grant industry status to tourism to attract greater investment and strengthen the state's tourism and hospitality sector, P C Vishnunadh, minister for tourism, cinema and cultural affairs, said on Tuesday. "Getting industry status has been a long-pending demand

of stakeholders in the sector. We expect this decision will yield significant investment," Vishnunadh said.

The state is preparing to unveil its policy framework ahead of the peak domestic travel season coinciding with the Dussehra and Diwali holidays.

Advertisement No. 110/2026
Government of India
Public Enterprises Selection Board
invites applications for the post of
Chairman & Managing Director
in
Garden Reach Shipbuilders & Engineers Limited (GRSE)
Last date of submission of online application by applicants is by 15:00 hours on **02nd November, 2026**
Last date of forwarding of applications by the Nodal Officers on online system of PESB is by 17:00 hours on **11th November, 2026**
For details login to website <https://pesb.gov.in>
Link for registration of Nodal Officers / Competent authorities is available on PESB website.

Punjab & Sind Bank
(A Govt. of India Undertaking)
Where service is a way of life
ASSET RECOVERY BRANCH - KOLKATA
14/15, Old Court House Street, Hemanta Basu Sarani, Kolkata - 700 001
E-mail: c0719@psb.bank.in
POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)
Issued under [Rule 8(1) of Security Interest (Enforcement) Rules, 2002]
Whereas,
The undersigned being the authorized officer of the Punjab & Sind Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 27th March 2024, calling upon the Borrower: **M/s. Suredata Keeping Systems (India) Private Limited, Mrs. Tania Banu W/o. Kobirul Islam & Guarantor: Sohail Rana Sekh, S/o. Imam Hossain and Mr. Kobirul Islam, S/o. Majuddin Sarkar** to repay the amount mentioned in the notice being to **Rs. 2,05,91,754.34** (Rupees Two Crore Five Lakh Ninety One Thousand Seven Hundred Fifty Four and Paise Thirty Four Only) within 60 days from the date of receipt of the said notice.
The Borrower / Guarantor / Mortgagor having failed to repay the amount, notice is hereby given to the borrower/guarantor/mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on her under Sub Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on **12th Day of October of the year 2026**.
The Borrower / Guarantor / 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 the **Punjab & Sind Bank** for an amount of **Rs. 2,05,91,754.34** (Rupees Two Crore Five Lakh Ninety One Thousand Seven Hundred Fifty Four and Paise Thirty Four Only) 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.
Description of the Immovable Property:
1. One Commercial Space on the First Floor being Residential Unit No. 2A, East - South - West side facing measuring a super Built up area 1375 Square Feet more or less lying and situated at Mouza - Sultanpur, J. L. No. 10, R. S. No. 148, Khatian Nos. 117/1 & 1872, R. S. / L. R. Dag Nos. 2791 & 2793 being Premises No. 91, and Municipal Holding No. 4, Italgacha Road, P. O. - Italgacha, under Ward No. 6, P. S. - Dum Dum, Kolkata, District - North 24 Parganas (West Bengal), Pin - 700079, in the name of **M/s. Suredata Keeping Systems (India) Private Limited**, vide Deed of Conveyance Being No. 150605276 for the year 2022 registered at A.D.S.R. Cossipore Dum Dum (West Bengal).
2. One Residential Space on the 2nd Floor being Residential Unit No. 3B, East - West side facing measuring a Super Built up area 735 Square Feet more or less lying and situated at Mouza - Sultanpur, J. L. No. 10, R. S. No. 148, Khatian Nos. 117/1 & 1872, R. S. / L. R. Dag Nos. 2791 & 2793 being Premises No. 91, and Municipal Holding No. 4, Italgacha Road, P. O. - Italgacha, under Ward No. 6, P. S. - Dum Dum, Kolkata, District - North 24 Parganas (West Bengal), Pin - 700079, in the name of **M/s. Suredata Keeping Systems (India) Private Limited**, vide Deed of Conveyance Being No. 150605276 for the year 2022 registered at A.D.S.R. Cossipore Dum Dum (West Bengal).
3. One residential space on the 2nd floor being Residential Unit No. 3C, North-East - West side facing measuring a super built up area 1185 Square Feet more or less lying and situated at Mouza - Sultanpur, J. L. No. 10, R. S. No. 148, Khatian Nos. 117/1 & 1872, R. S. / L. R. Dag Nos. 2791 & 2793 being Premises No. 91, and Municipal Holding No. 4, Italgacha Road, P. O. - Italgacha, under Ward No. 6, P. S. - Dum Dum, Kolkata, District - North 24 Parganas (West Bengal), Pin - 700079, in the name of **M/s. Suredata Keeping Systems (India) Private Limited**, vide Deed of Conveyance Being No. 150605275 for the year 2022 registered at A.D.S.R. Cossipore Dum Dum (West Bengal).
Property mortgaged or Bounded By (As per Deed): On the North: Property of others, On the South: Italgacha Road, On the East: 8 feet Common Passage & Dag No. 2794, On the West: Dag No. 2993.
Date: 12.10.2026
Place: Kolkata
Authorised Officer
Punjab & Sind Bank
Note: This Possession notice is issued and superseded to our earlier Possession notice as the same is being recalled.

पंजाब नैशनल बैंक **punjab national bank**
...भरोसे का प्रतीक! ...the name you can BANK upon!
POSSESSION NOTICE
[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]
CO SAM, Circle Office - Nadia, 1/4, Pandit L.K. Moitra Road, Krishnanagar, Nadia, West Bengal - 741101
Whereas, the undersigned being the authorised Officer of Punjab National Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice dated calling upon the Borrower & Mortgagor to repay the amount mentioned in the notice being with interest charged within 60 days from the date of notice/date of receipt of the said notice.
The borrower/guarantor 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/her under Section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on below mentioned dates.
The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Punjab National Bank, from an amount of and interest thereon.
The borrower's / guarantor's / mortgagor'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.	Name of the Borrower & Guarantors & Branch Name	Description of the property mortgaged	a) Date of Demand Notice b) Date of Possession Notice affixed c) Amount Outstanding as on the date of Demand Notice
1.	Borrower & Mortgagor Mr. Pradip Chandra Dey, S/o Late Dulal Chandra Dey, Residing at H/13/1367, P.O.-TAHERPUR, DIST-NADIA, TAHERPUR, WEST-BENGAL- 741159, Co-Borrower Mrs Mithu Dey alias Mithu Dey(Sen), W/o Pradip Dey, residing at, H/13/1367, P.O.-TAHERPUR, DIST-NADIA, TAHERPUR, WEST-BENGAL- 741159, Branch: Taherpur	All That piece and parcel of 'Viti' land measuring about 4.125 decimal, more or less, together with a building, lying and situated at Ward no 3 Holding No 25/110 Taherpur H block Road no 12 L.O.P no 1373 R.S No 2220 L.R 158/2220 J.L no 3 under Mahisdanga Taherpur A.D.S.R Ranaghat I within limits of P.S Taherpur Dist Nadia in the name of Mr Pradip Chandra Dey as per title deed being no 7522/2016. Butted and bounded as follows (As per Deed): On the North: Road, On the South: Property of Krishna Sarkar, On the East: Property of Baban Sen & Pawan Sen, On the West: Property of Kartick Das.	a) 24.07.2026 b) 09.10.2026 c) Rs. 1,54,269.92 (Rupees One Lakh Fifty-Four Thousand Two Hundred Sixty-Nine & Paise Ninety-Two Only) and interest thereon.

Date: 09.10.2026, Place: Krishnanagar **Chief Manager/Authorised Officer, Punjab National Bank**

केनरा बैंक Canara Bank
REGIONAL OFFICE : HOWRAH
Recovery & Legal Section
192, G. T. Road
Opp. Lal Baba College
Belur, Howrah, Pin - 711 202.
E-AUCTION DATED 16.11.2026
Notice is hereby given to the effect that properties described herein under, taken Constructive / Symbolic Possession under the Provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold by online through e-auction as under:
Offers are invited from the intending purchasers for sale of the under mentioned secured Asset on the following terms & conditions.

Sl. No.	A) Name and Address of the Secured Creditor B) Name and Address of the Borrower / Guarantor / Mortgagor	A) Liability (plus Interest Due) B) Date of Demand Notice U/s 13(2) C) Date of Possession Notice U/s 13(4)	Details of Properties	A) Reserve Price B) EMD C) Bid Incremental Amount D) Contact Person Branch and Regional Office E) EMD Amount to be deposited by adding the amount through e-wallet available in BAANKNET.com (https://baanknet.com/portal)
1.	A) Canara Bank : Midnapore Branch B) Kanura Traders C/o. Rajesh Kundu Habibpur, Medinipur District - Paschim Medinipur Pin - 721305 Rajesh Kundu (Proprietor) S/o. Pradip Kundu Surya Nagar, Habibpur, Kotwali P. S. - Midnapore (Kotwali) District - West Midnapore, Pin - 721101 Maya Rani Kundu (Mortgagor and Guarantor) W/o. Pradip Kundu Surya Nagar, Habibpur, Kotwali P. S. - Midnapore (Kotwali) District - West Midnapore, Pin - 721101	A) Total Liabilities as on 30.09.2026 Rs. 52,26,361.83 along with further applicable interest and charges from 01.10.2026 B) 21.11.2023 C) 18.06.2024	All that part and parcel of Land and Building, measuring 0.331 Acres situated at District - Paschim Medinipur, P. S. - Medinipur, Ward No. 3, Mouza - Habibpur, J. L. No. 188, R. S. Plot No. 525, Dag No. 1406, Khatian No. 1993, in the name of Maya Rani Kundu, Bounded by : North - 10 ft wide Road, South - Sub Plot No. 7, East - Sub Plot No. 10, West - Sub Plot No. 2 (Property under Symbolic Possession)	A) Rs. 52,50,000.00 B) Rs. 5,25,000.00 C) Rs. 10,000.00 D) Contact Person : Branch in charge Mob. 8334999212 E) EMD amount of Rs. 52,50,000.00 to be deposited by adding the amount through e-wallet available in BAANKNET.com (https://baanknet.com/portal)

Date & Time of E-auction : 16.11.2026 From 11:30 A.M. to 01:30 P.M.
Last Date of EMD : 15.11.2026 up to 05:00 P. M.
-- Terms & Conditions --
1. The assets will be sold in "as is where is", "as is what is" and "whatever there is" condition.
2. The asset will not be sold below the Reserve Price.
3. In case of single bidder, the bidder/purchaser has to bid with an increment.
4. Auction/bidding shall only by "online electronic mode" through the website of the service provider i.e. BAANKNET.com (https://baanknet.com/)
5. EMD amount of 10% of the Reserve Price is to be deposited in E-Wallet of M/s. PSB Alliance Private Limited [BAANKNET.com (https://baanknet.com/)] portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan on or before 15.11.2026 till 05.00 P.M.
6. The contact details of the service provider M/s. PSB Alliance Pvt. Ltd. [BAANKNET.com (https://baanknet.com/)], Contact Nos. 70466 12345 / 63549 10172 / 82912 20220 / 98922 19848 / 8160205051, E-mail ID : support.BAANKNET@psballiance.com
7. The assets can be inspected from 15.10.2026 to 15.11.2026 between 10.00 P.M. to 05.00 P.M. after consulting branch officials.
8. The successful purchaser / highest bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on declaration of highest / successful and the balance 75% of the sale proceeds will be paid within 15 days from the date of confirmation of sale. If the successful bidder / purchaser fails to pay the sale price as stated above, the deposit made by him shall be forfeited.
9. All charges for stamp duty and registration charges, any statutory dues / rates/ taxes/ registration fee/ miscellaneous expenses/ government dues/ dues of any authority etc. As applicable shall be borne by the successful bidder / purchaser only.
10. This is also a notice to the borrower and guarantors of the above said loan about holding of auction sale on the above mentioned date, time and venue, if their outstanding dues are not paid in full.
11. The borrower/guarantor are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and balances dues, if any with interest and cost.
12. Bank reserves its right to accept/reject any or all of the offers or bids so received or cancel the sale without assigning any reason thereof.
13. Further details available on Canara Bank website www.canarabank.com
Date : 13.10.2026
Place : Howrah
Authorised Officer
Canara Bank

IN THE NEWS

SUN PHARMA TO RAISE ₹10,000 CR THROUGH NCDs

SUN PHARMA-CUTICAL INDUSTRIES has said its board has approved a proposal to raise funds of up to ₹10,000 crore through the issuance of non-convertible debentures (NCDs). Separately, it announced that Gautam Doshi has resigned as a non-executive, independent director with immediate effect, citing personal reasons.

TATA ELXSI POSTS 10% INCREASE IN NET PROFIT IN Q2

DESIGN AND TECHNOLOGY services provider Tata Elxsi on Tuesday reported a 10% year-on-year increase in net profit to ₹170.30 crore during the second quarter of FY27, aided by growth in key verticals. Revenue from operations rose 14.98% to ₹1,055.66 crore. Sequentially, revenue grew by 3.4%, but net profit declined by 0.18%.

PathLabs Unifiers buys residual stake in Centrapath Labs

DIAGNOSTIC SERVICES PROVIDER Dr Lal PathLabs on Tuesday said its subsidiary PathLabs Unifiers has acquired the remaining 30% equity stake in Centrapath Labs. Following the acquisition at ₹1,608.35 per share, CPL has become a wholly-owned subsidiary of PathLabs Unifiers. Centrapath Labs posted a turnover of ₹20.5 crore in FY26, ₹23.7 crore in FY25, and ₹20.8 crore in FY24

Tata Power and Imperial College tie up for research

TATA POWER AND Imperial College London have signed a memorandum of understanding (MoU) to explore opportunities for collaboration in research, technology and knowledge exchange across critical areas of the energy transition. The collaboration will focus on areas including grid flexibility, energy storage, AI and ML applications in energy, and advanced energy systems, Tata Power said.

FE BUREAU & AGENCIES

PLAN SPANS MANUFACTURING, R&D, LOCAL SUPPLIERS, NEW MOBILITY BIZ

Hyundai lines up \$15.5-bn India investment by 2032

NITIN KUMAR
New Delhi, October 13

SOUTH KOREAN AUTOMOTIVE major Hyundai Motor Group on Tuesday committed \$15.5 billion in investments in India till 2032, as it looks to expand manufacturing capacity, build local research and development (R&D) capabilities and strengthen the country's position as a global export and automotive technology hub.

The seven-year investment plan will cover Hyundai Motor India and Kia India, besides supplier development and emerging mobility businesses.

The announcement follows a meeting between Hyundai Motor Group Executive Chair Euisun Chung and Prime Minister Narendra Modi in New Delhi on Tuesday. "India remains one of Hyundai Motor Group's most important and strategic markets globally," Chung said, adding the investment reaffirmed the group's commitment to the country for



Hyundai Motor Group Executive Chair Euisun Chung calls on Prime Minister Narendra Modi in New Delhi on Tuesday

the next 30 years and beyond.

The group will establish a dedicated investment entity in India to coordinate capital deployment across its automotive ecosystem, identify local partners and facilitate strategic collaborations with suppliers. Manufacturing expansion at Hyundai Motor India and Kia India will be a key component of the plan, with the group aiming to support higher volumes and increase parts localisation.

Around \$700 million is ear-

marked for R&D infrastructure, including a vehicle testing track. The group plans to expand its Indian R&D centre, develop local technical talent and establish a more comprehensive research system to accelerate next-generation automotive technologies. The investment will also extend to future mobility businesses, including electric vehicle charging infrastructure, end-of-life vehicle recycling and specialised automotive financing. Hyundai Motor Group

intends to support high-potential startups and develop new mobility services alongside its core vehicle business.

Hyundai Motor Group currently has an annual manufacturing capacity of more than 1.4 million vehicles in India, comprising 824,000 units at Hyundai's Chennai facilities, 170,000 units at its Pune plant and 431,000 units at Kia's Anantapur facility. Pune's capacity is scheduled to be scaled up in phases. The group's combined passenger vehicle market stands at 18.8% at the end of FY26, with Hyundai Motor India accounting for 12.6% and Kia India 6.2%.

The group has not clarified how much of the \$15.5-billion commitment represents fresh investment over and above Hyundai Motor India's previously announced plan to invest ₹45,000 crore between FY26 and FY30. It has also not disclosed the annual investment schedule, additional capacity to be created or the number of jobs expected from the expansion.

HCLTech's growth outlook improves, but risks remain

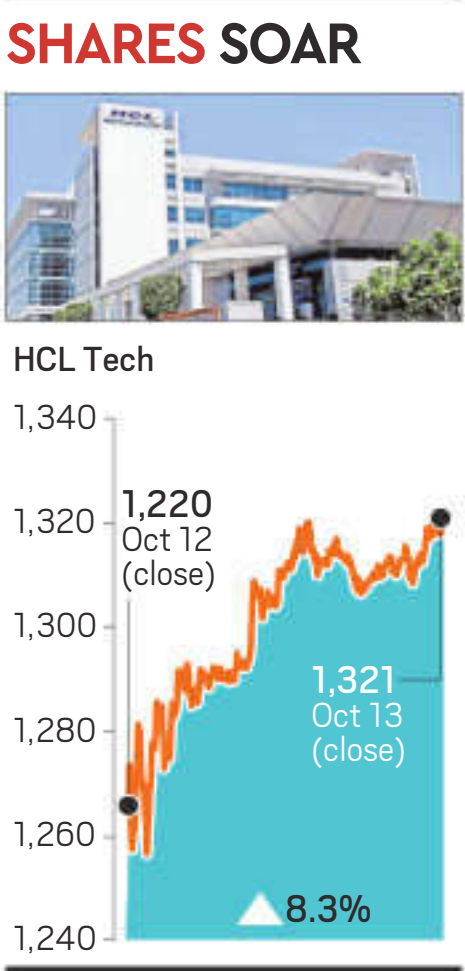
POULOMI CHATTERJEE
Bengaluru, October 13

HCLTECH'S RECORD DEAL bookings and rapidly growing artificial intelligence (AI) business are strengthening its medium-term growth prospects, but the pace at which these translate into revenue remains uncertain amid subdued discretionary spending and weakness in its software business.

The IT major's strong September-quarter performance has improved visibility for FY28, though its largely unchanged organic growth outlook for FY27 suggests that a broad-based recovery is still some distance away. HCLTech shares rose as much as 8.42% during Tuesday's trading before closing at ₹1,326 on the BSE.

Jefferies sees HCLTech among the few large IT services firms offering more than 5% constant-currency revenue growth visibility in FY28. Its steady margins should also support the firm's 20-25% valuation premium over TCS and Infosys, the brokerage said. The assessment reflects the potential for large-deal ramp-ups and AI-led engagements to sustain growth over the medium term.

HCLTech reported net new bookings of ₹3.3 billion in the September quarter, including the recently announced \$1.14-



billion deal with Mercedes-Benz. First-half bookings were the strongest the company has recorded. Motilal Oswal said demand remained healthy towards the end of the quarter, although discretionary spending and the broader operating environment remained fluid.

ICICI Securities said operating leverage, employee restructuring benefits and higher-margin AI revenue had aided the performance, but expected margins to remain rangebound as the company prioritises investments for growth.

Amazon Pay bets on credit, turns to small towns

ANEES HUSSAIN
Bengaluru, October 13

MORE THAN TWO-THIRDS of Amazon Pay's transactions across UPI, wallet and credit now happen outside the Amazon ecosystem, and over 75% of its users come from Tier 2 and Tier 3 cities, CEO Vikas Bansal said. The company now wants to recast itself as a broad financial platform and place its next bet on credit with a focus on small towns, he added.

The shift is not recent, he said, but the perception that Amazon Pay is mainly a way to check out on Amazon has stuck, and the company now wants to educate consumers otherwise. Amazon Pay is live with more than 10,000 online and offline merchants. "We're playing more in the large merchant space today. We haven't yet focused on going to smaller merchants," he added.

From the start, the aim was to be a financial platform offering credit, insurance and savings alongside payments, Bansal said. Consumers appear ready for that. Three in four urban Indians now use a financial feature inside their payment app, and 52% would prefer a single app for payments, investment, insurance and credit, according to How Urban India Pays 2026, a survey of 5,149 consumers across 100 cities by Pahlé India



Foundation and Amazon Pay, launched on Tuesday.

Credit is where the company is pushing hardest. Some 64% of urban Indians have never applied for digital credit through an app, and while 88% are aware of credit products, only 31% use them, the report found. That is the gap Bansal wants to close. "Can I go and serve these customers that are not served today," he added.

The barrier is trust. Consumers rate their payment app 3.98 out of 5 for making payments but only 3.10 for borrowing, and 51.5% said they would borrow through their app if fraud protection were guaranteed, the report found.

GAUTAM SINGHANIA, CMD, RAYMOND GROUP

'Governance, management, compensation are better and cleaner after demerger'

Raymond is entering a new phase, with its lifestyle, real estate and engineering businesses operating independently and pursuing own growth agenda. For Raymond Group Chairman and Managing Director Gautam Singhania, the priority is to unlock shareholder value, expand capacity and build world-class businesses. In an interview with Vivat Susan Pinto and Raghavendra Kamath, Singhania outlines the group's road map. Excerpts:

under the lifestyle business. In aerospace, we continue to increase business with our partners and find new customers. It is a growing business... The Andhra facility is about consolidating automotive component operations into one state-of-the-art facility. Defence is a completely different world and I see it as a huge opportunity.

How are you approaching the defence business?

Defence and aerospace offer an opportunity to build on our engineering heritage and participate in India's advanced manufacturing ecosystem. Credibility must be

Raymond has announced a brownfield expansion in Andhra Pradesh alongside a larger manufacturing unit. What is driving the move?

Obviously, there is demand. We are putting up the Andhra Pradesh facility, but we needed capacity immediately. The Andhra unit will come up in about a year, so we are setting up this brownfield facility to meet demand. Once the new facility comes up, we will integrate the operations.

Raymond has moved from a conglomerate structure to three separate businesses. What is your ambition for them over the next five years?

It is a shared value-creation opportunity following the demerger of lifestyle and realty from Raymond. When you are a holding company, there is a holding-company discount that exists... Better governance, management and compensation structures — everything is much cleaner. Each company has its own balance sheet and growth opportunities. I want to see exponential shareholder value creation for each company.

But many see Raymond moving back towards a conglomerate structure through automotive components, aerospace and defence? Your thoughts...

These are B2B businesses... It is a completely different strategy from men's fashion

IT IS A SHARED VALUE-CREATION OPPORTUNITY FOLLOWING THE DEMERGER... THERE IS A HOLDING-COMPANY DISCOUNT THAT EXISTS (AS WELL)



McCain Foods tops up India bet

Acquires frozen potato business of Falcon Agrifriz

FE BUREAU
Ahmedabad, October 13

CANADIAN MULTINATIONAL COMPANY McCain Foods on Tuesday said it has entered into an agreement to acquire Falcon

Agrifriz Foods' frozen potato processing business in Gujarat.

The company did not reveal the transaction value, but said that the acquisition builds on McCain's recent investment in India, including the completion of a Canadian dollar 135 million (around \$95 million) expansion of its existing operations in Gujarat, creating jobs for 110 full-time employees and 150

earned through precision, quality, reliability, and execution. We will build on existing capabilities, deepen customer relationships, and pursue higher-value, technologically sophisticated opportunities with discipline.

What governance measures are strengthening the group's resilience amid market volatility?

Resilience comes from how an institution is designed and governed. Separating our businesses gives each clearer priorities, dedicated leadership and visibility into performance, capital requirements and risks. We believe in strong boards, management accountability, financial controls, risk oversight and disciplined capital allocation. Businesses must anticipate geopolitical developments, changing consumer behaviour, technology shifts and supply-chain disruptions through scenario planning and strong information flows. Our philosophy is to combine entrepreneurial freedom with institutional discipline: decentralise execution, strengthen accountability and never compromise on governance.

Mumbai redevelopment is attracting developers. Where do you see the opportunities and challenges?

There is a lot of opportunity in Mumbai... If Mumbai gets redeveloped, you can imagine the size and scale at which it will happen. Infrastructure is coming to support it, so it is a great place to be from a business perspective.

How do you divide your time across your three businesses?

My engagement centres on strategic priorities, material decisions, leadership development and long-term value creation rather than day-to-day operations. My conviction in all three businesses is strong, but expressed differently... The objective is to give each business the freedom to shape its future while creating long-term value.

(Read full interview on www.financialexpress.com)

Shoppers are back, but margins feel the squeeze

Pent-up demand and a shift from travel to products are lifting sales, even as retailers absorb higher costs

FESTIVE PULSE-IV RETAILERS

VIVEAT SUSAN PINTO
Mumbai, October 13

INDIA'S FASHION AND value retailers are heading into the peak shopping season far more confident than they were a few months ago. Trends over Onam and Ganesh Chaturthi suggest consumers are returning to purchases they had put off during a soft patch.

Devarajan Iyer, chief executive and executive director of Lifestyle India, expects Navaratri and Diwali to be better than in recent years, pointing to steady demand through the June and September quarters. "The demand trend is consistent. We had a good quarter one and quarter two, so I expect even the festive period and quarter three should be consistent with Q1 and Q2," he said. Sales, he added, are growing in strong double digits, with same-store sales growth in high single digits.

Gautam Singhania, chairman and MD of the Raymond Group, does not see the recent rise in interest rates as much of a dampener. "I think that will settle down. The signs are good and demand trends are encouraging for Dussehra and Diwali," he told FE.

According to Datum Intelligence, urban spending sentiment is at its strongest in more than three years, with nearly half the shoppers it polled planning to spend at least 10% more than last year. The season is also longer: Onam to Chhath stretches across 80 days this year, against 52 last year.

A recent survey by the Clothing Manufacturers Association of India (CMAI) found 52% of members expect festive sales to beat last year's, and another 30% expect them to hold steady. "The seasons have been slow for some time now," said Rahul Mehta, CMAI's chief mentor and managing director

CONSUMER APPETITE

■ Urban spending sentiment is at its strongest in more than three years

■ Nearly half the shoppers surveyed by Datum Intelligence plan to spend at least 10% more than last year



of Creative Garments, adding that families are expected to return to the shops this year. With the economy growing and geopolitical disruptions largely contained in India, he described conditions as "less negative than feared".

Indian wear such as salwar suits, churidar and kurta is

expected to lead, followed by kids' wear. Strong bookings at CMAI's recently concluded National Garment Fair have added to manufacturers' confidence ahead of the festive and wedding season.

Iyer offers another reason for the resilience: consumers may be diverting discretionary

■ A survey by an industry association found 52% of members expect festive sales to beat last year's and another 30% expect them to hold steady

■ Higher airfares and geopolitical uncertainty have made travel costlier and, at times, less appealing this year

spending from travel to products. Higher airfares, energy costs and geopolitical uncertainty have made travel costlier and, at times, less appealing this year, which could be helping apparel, electronics, food and other categories.

Company numbers broadly support that view. Trent's



We had a good quarter one and quarter two, so I expect even the festive period and quarter three should be consistent with Q1 and Q2

standalone revenue rose 23% year-on-year to ₹5,788 crore in the September quarter despite an unfavourable base. V-Mart Retail's revenue grew 18% to ₹953 crore, and its same-store sales growth of 3% rises to 11% once adjusted for the shift in the festival calendar. V2 Retail's revenue climbed 28.4% to ₹905

crore, with festival-adjusted same-store sales up 0.5%.

Baazar Style Retail was the outlier, with revenue down 10% to ₹478 crore and same-store sales down 25%. But Durga Puja has moved entirely into the December quarter this year, so October and November will give a clearer read on underlying demand.

The recovery is not uniform, however. "While there is latent demand after multiple quarters of a slowdown, retailers remain cautious," said G Chokkalingam, founder of Equinomics Research, noting that growth at retailers such as Trent comes amid broader demand that is still uneven. Manufacturers have also built up inventories in anticipation of a strong season, and the question is whether these will sell at full price or need discounting.

The biggest risk is to margins. Higher oil prices have pushed up transportation,

manufacturing and energy costs. Iyer expects apparel prices to rise 6-8% eventually, but said retailers are trying to delay or limit increases until after the November peak.

Mehta said retailers and brands are willing to accept thinner margins rather than raise prices sharply and risk hurting demand. About 54% of respondents to the CMAI survey are absorbing higher costs through lower margins, while roughly 35% are raising prices.

That leaves retailers with an attractive but narrow window. If pent-up demand, festival buying and the shift away from travel lift volumes substantially, higher throughput could cushion the squeeze. If shoppers respond mainly to discounts, revenue growth may come more easily than profit growth.

For now, the season looks better than expected at the start of the year. The real test will come once the festival calendar normalises: whether consumers are buying more because they have a greater appetite to spend, or simply because they had postponed their purchases.

(Tomorrow: Lenders)

Navi Mumbai shift for int'l flights put off till March '27

PRESS TRUST OF INDIA
Mumbai, October 13

ADANI AIRPORTS HAS decided to defer the partial shifting of international flights from Mumbai airport to Navi Mumbai till the next summer schedule, starting in March 2027, following detailed discussions with airline representatives on Tuesday, according to sources.

With Adani Airports Holdings (AAHL) set to start renovation of the Mumbai airport's Terminal 1 (T1) next year, airlines were asked to cut 33% of their international flights or shift them to Navi Mumbai airport by October 25, also the start of the winter schedule.

Following opposition from the operating airlines, Mumbai airport had informed them that the implementation of the plan would be deferred by a few weeks.

Both Mumbai and Navi Mumbai airports are part of AAHL. Mumbai airport is operated by Mumbai International Airport Ltd (MIAL).

To discuss the transition plan, AAHL top leadership and other executives held discussions with the representatives of the Airline Operators' Committee (AOC) in the city on Tuesday.

This follows the stakeholders' meeting that was chaired by the Civil Aviation Secretary Samir Kumar Sinha on October 6 wherein it was decided that there would be

SLOT PROTECTION

■ Airlines were asked to cut 33% of international flights from October 25

■ At present, a total of 46 airlines operate 770 weekly international flights from T2

■ Redevelopment will raise Terminal 1 capacity from 15 million to 20 million passengers annually

■ Adani Airports says 91% of Mumbai airport passenger traffic will remain unaffected



discussions with the carriers on the transition plan.

At the meeting on Tuesday, it was decided that the partial shifting of international flights from Mumbai to Navi Mumbai airport would be deferred till the summer schedule that commences in March 2027, the sources said.

One of the sources said the entire renovation plan for T1 is likely to be deferred till the summer schedule.

"Jeet Adani and Arun Bansal met with the AOC of Mumbai airport today. They have assured the airline community of minimisation of disruption and have assured them of fully respecting historical slots allocations. They have further given a commitment not to disturb any slots for the winter schedule," a MIAL spokesperson said.

According to the MIAL

spokesperson, a joint working group to work over the next two weeks to come up with a plan for implementation of redevelopment of ageing T1 infrastructure and that there was commitment from the airlines of supporting the redevelopment and traffic balancing to start from summer schedule.

The spokesperson also said that MIAL would provide full support ensured for any airline wanting to shift any operations to Navi Mumbai airport.

Another source said airlines are expected to start the transition of their international operations in a phased manner.

The final contours of the implementation of the transition plan will be decided at a meeting to be chaired by the civil aviation secretary on October 20, sources said. The sources also said that airlines

have asked AAHL to provide the complete plan for the renovation of T1.

After the October 20 meeting, there will be another meeting between AAHL executives and airlines' representatives to sort out any pending issues on October 28, they said.

The MIAL spokesperson said at the meeting on Tuesday, both teams agreed to have a follow up meeting on October 28 and till then, it would engage with each airline's network and slot teams.

Mumbai International Airport, one of the busiest in the country, has two terminals — T1 and T2. T1 handles domestic operations, while international flights operate from T2. The vacated international departure slots at T2 will facilitate the transition of domestic traffic from T1.

Zoho freezes salary hikes, cites AI costs, uncertainty

● Company working hard to avoid mass layoffs, says Vembu

NARAYANAN V
Chennai, October 13

ZOHO, WHICH EMPLOYS more than 19,000 people globally, will skip its annual pay increases this year as rising costs and an uncertain business outlook amid the rapid adoption of artificial intelligence (AI) weigh on the software-as-a-service (SaaS) industry.

"The business outlook for software is uncertain and AI has raised costs dramatically with a massive fourfold increase in server prices which we need for data centres, AI usage increasing rapidly, leading to much higher expenses, which we are trying to control," Zoho Founder and Chief Scientist Sridhar Vembu said in a post on X.

Ongoing geopolitical challenges have added to the business uncertainty, Vembu said, adding that the company has cut its marketing budget and informed employees that there would be no usual annual pay increases this year. "I have apologised for not being able to avoid

SRIDHAR VEMBU,
FOUNDER & CHIEF SCIENTIST, ZOHO

We have not been growing our headcount for 18 months now

We are in the middle of reinventing ourselves. The next 3-5 years will decide how our reinvention has worked



this," he said. Vembu said the company was working hard to avoid mass layoffs, even as the outlook for software jobs remained grim. "We have not been growing our employee count for 18 months now," he said. Most employees understand the situation, he added, as the company works to reinvent itself. "We are in the middle of reinventing ourselves. The next 3-5 years will decide how our reinvention has worked."

Vembu has previously linked the slowdown in hiring to rising costs associated with AI and data centre infrastructure. "The money that would have gone to new employees is now going to AI and data centre costs," he said in August. Speaking at the company's annual

event Zoholics last month, Vembu said memory chip prices had risen sharply due to AI demand, pushing up server prices even for traditional data centres that do not use AI or graphics processing units. He said Zoho was responding by manufacturing its own servers to retain some of the margins otherwise going to vendors.

"So far we have resisted the raising of prices, but I cannot rule out the fact that we may raise prices because we cannot hold on for much longer," he warned. Vembu had also warned that AI could put a wide range of jobs at risk. "At this point, I would assume that most 'intellectual jobs' are at risk. That includes much of software," he said in a separate post on X on Monday.

HC turns down SpiceJet's plea for more time to deposit ₹144 cr

NITIN KUMAR
New Delhi, October 13

THE DELHI HIGH Court on Tuesday rejected a plea by SpiceJet and its managing director Ajay Singh seeking an extension to deposit ₹144 crore in an ongoing legal dispute with Kal Airways and its promoter Kalanithi Maran.

The court also turned down the airline's proposal to submit property papers for a property in Gurugram as an alternative to the deposit.

The development is a setback for SpiceJet, which had sought additional time to comply with the court's earlier directions requiring it to deposit ₹50 crore within 45 days and the remaining ₹94 crore within 90 days of the July 13 order.

While rejecting the application, the court observed that it might have considered accepting the property papers had SpiceJet first deposited the initial ₹50 crore. The observation underscores the importance the court attached to compliance with its earlier directions before considering an alternative form of security.



Adani Group Chairman Gautam Adani (left) and Jabil CEO Mike Dastoor exchange an MoU for joint venture to manufacture AI and data centre equipment in India, on Tuesday

Adani Group, Jabil sign pact for AI hardware JV

RAGHAVENDRA KAMATH
Mumbai, October 13

ADANI ENTERPRISES (AEL), the flagship company of the Adani Group, and Jabil, a global engineering, supply chain and manufacturing company, have signed a non-binding memorandum of understanding (MoU) setting out the framework for a proposed 50:50 joint venture to manufacture and assemble artificial intelligence (AI) and data centre equipment in the country.

The MoU follows the June 2026 announcement of Adani Group and Jabil's intent to establish a strategic alliance to develop an AI and data centre infrastructure manufacturing ecosystem in India.

The joint venture would manufacture and assemble AI racks, servers, storage and networking equipment used in data centres. The racks would house high-performance computing systems for AI applica-

tions and other digital services.

The portfolio would also include equipment required to power and cool these systems, including power distribution units, liquid-cooling systems and transformers, Adani Group said in a release.

Gautam Adani, chairman, Adani Group, said, "Our proposed joint venture with Jabil marks a strategic step towards this future, combining Jabil's world-class engineering and manufacturing capabilities with Adani's integrated strengths in energy, infrastructure and data centres to help build the physical backbone of the global AI economy."

Mike Dastoor, chief executive officer, Jabil, said, "The signing of this MoU is the next step forward in our shared efforts to establish a scaled AI infrastructure manufacturing platform in India, a market we believe will become increasingly important for both domestic and global AI infrastructure demand."

Sony bets on content in South push

NARAYANAN V
Chennai, October 13

SONY PICTURES NETWORKS India (SPNI), which is entering the highly competitive southern entertainment market, is looking to monetise content through a platform-agnostic strategy while continuing to bet on the relevance of linear or traditional television.

"There is no empirical data (on the decline in linear TV viewership), and cord-cutting is happening in a very small percentage," Rajaraman Sundaram, chief content officer — south regional, SPNI, said ahead of the launch of Sony VIZHA, a Tamil general entertainment channel. Sundaram attributed younger consumers' shift towards streaming platforms partly to gaps in the content available to local-language audiences, particularly in terms of cultural and emotional relevance. Sony VIZHA will adopt a platform-agnostic approach, allowing audiences to discover and consume content across television, streaming and social media.

PPFAS Mutual Fund

PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)

Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021, Maharashtra, INDIA. Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590.
E-mail: mf@ppfas.com. Website: www.amc.ppfas.com CIN No: - U65100MH2011PTC220623

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2.	Pinterest	PPFAS Mutual Fund / amc.ppfas.com	https://in.pinterest.com/ppfasmutualfund/

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We urge the investors to visit PPFAS Mutual Fund's website <https://amc.ppfas.com/> or contact PPFAS Asset Management Private Limited officials for any information on our products and services.

**For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)**

Sd/-
Director

Place: Mumbai
Date: October 13, 2026

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

PPFAS
MUTUAL FUND
There's only one right way®

THE TRAVANCORE-COCHIN CHEMICALS LIMITED
(A Government of Kerala Undertaking)
P.O. No.4, Udyogamandal P.O., Kochi-683 501, Kerala, India
Ph: 0484-2545011, CIN: U24299KL1951SGC001237, GSTIN: 32AACT6207B1Z1
Email: projects@tccckerala.com, Website: www.tccckerala.com

GLOBAL TENDER

Online bids (E-tender) are invited from reputed firms for the following works through Kerala government e-tender portal <http://etenders.kerala.gov.in>

Sl. No.	Name of work	Tender ID	Last Date of Submitting Tender
1	Process Know-how and License, Basic & Detailed Engineering, Procurement, Supply, Erection Supervision and Commissioning of a 150 TPD (100% Basis) Caustic Soda Plant	2026_TCCL_877646.1	16.11.2026

All the relevant details and the tender document can be downloaded from the site. Amendments/Corrigendum if any will be published only in the website.
Sd/- Deputy General Manager (Projects)

FRANKLIN TEMPLETON

Franklin Templeton Mutual Fund

Registered Office: One International Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

Income Distribution cum capital withdrawal (IDCW) in Franklin India Conservative Hybrid Fund

The Trustees of Franklin Templeton Mutual Fund have decided to distribute the following Income Distribution cum capital withdrawal (IDCW):

Name of the Schemes / Plans / Options	Face Value per Unit (₹)	Amount of IDCW per Unit (₹)	NAV per Unit as on October 12, 2026 (₹)
Franklin India Conservative Hybrid Fund (FICHF)			
FICHF – Monthly IDCW Plan	10.00	0.075	12.3215
FICHF – Monthly IDCW Plan – Direct		0.100	14.0208

The Record Date for the same will be October 16, 2026 (Friday). If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date. All the Unitholders / Beneficial Owners of the IDCW plan / option of the scheme whose names appear in the records of Registrar / Depositories on / on the Record Date shall be entitled to receive IDCW. The investors in the IDCW re-investment plan/option will be allotted units for the IDCW amount at the NAV of next Business Day after the Record Date.

Please note that the IDCW payout shall be subject to the availability of distributable surplus and if the available distributable surplus as on the record date is lower than the aforementioned IDCW rate, then the available distributable surplus shall be paid out. The payout shall be subject to tax deducted at source i.e. TDS, as applicable.

Pursuant to payment of IDCW, the NAV of the scheme would fall to the extent of payout and statutory levy (if applicable).

For **Franklin Templeton Asset Management (India) Pvt. Ltd.** (Investment Manager of Franklin Templeton Mutual Fund)

Sd/-
Authorized Signatory
Date: October 13, 2026

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

TATA ELXSI LIMITED
CIN: L85110KA1989PLC009968
Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048
Email: investors@tataelxsi.com; Website: www.tataelxsi.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2026

The Board of Directors of Tata Elxsi Limited (the 'Company') at their Meeting held on October 13, 2026, approved the Audited Financial Results of the Company, for the quarter and half-year ended September 30, 2026.

The results, along with the Auditors' Report, have been posted on the Company's website at <https://www.tataelxsi.com/investors> and can be accessed by scanning the QR code.

Place : Bengaluru
Date : October 13, 2026

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board
for **TATA ELXSI LIMITED**
Sd/-
Manoj Raghavan
Managing Director & CEO

Markets

WEDNESDAY, OCTOBER 14, 2026

IN THE NEWS

BARCLAYS PLANS INDIA ADVISORY RETURN ON IPO BOOM

 Barclays Plc is preparing to restart its equity capital market business in India after nearly a decade, capitalizing on a surge in share sales in one of the world's busiest markets for fundraising. "That's one important product missing in our otherwise very strong wholesale banking offering," Pramod Kumar, CEO of Barclays India, said at a Bloomberg event in New Delhi. A return would allow the bank to compete for underwriting mandates as the pipeline for initial public offerings stays strong after two straight years of unprecedented deals. Investment banks earned a record \$417 million in IPO fees in India last year, according to data from LSEG.

—BLOOMBERG

M Nagaraju to become IL&FS chairman

 Former financial services secretary Nagaraju Maddirala has been designated as the Chairman and Managing Director of IL&FS for two years, according to an official order. Maddirala retired as the financial services secretary in May this year.

PTI

BEST PERFORMER AMONG ASIAN PEERS

Rupee extends gains on RBI measures

● Advances 50p to close at 95.28 against dollar

CHRISTINA TITUS
Mumbai, October 13

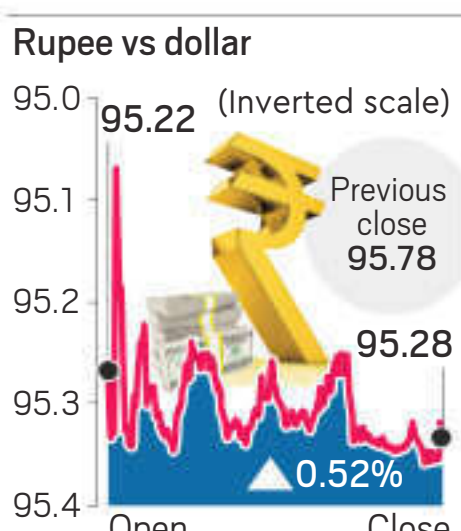
THE RUPEE EXTENDED its gains on Tuesday, supported by the Reserve Bank of India's (RBI) additional tightening measures and likely intervention in the currency market. The unit gained 50 paise to close at 95.28 against the dollar—its highest level in a month—making it the best-performing Asian currency.

Late Monday, the RBI said that banks operating as IFSC banking units can offer non-deliverable derivative contracts to non-resident users only for the purpose of hedging. Further, it extended the scope of maintaining 20% foreign exchange risk reserve (FERR) to banks' own assets and liabilities.

"The FERR shall be applicable to all foreign exchange derivative contracts involving INR where the authorised dealer is purchasing foreign currency against INR," the RBI said. It added that reserves should be maintained in cash with the RBI on a daily basis and shall be maintained until the termination of the contract.

"The RBI came out with another circular, extending the curbs to IFSC. With the unwinding of positions, the spread between OTC (over-the-counter) and other markets widened. In addition, the oil prices also retraced a bit, supporting the currency," said Dilip Parmer, research analyst,

ONE-MONTH HIGH



- RBI is believed to have intervened in onshore and offshore markets
- Elevated oil prices, FPI outflows to keep pressure on the currency

HDFC Securities.

The RBI is believed to have intervened in both onshore and offshore markets through dollar sales, contributing to the rupee's appreciation, said market participants.

"With yesterday's (Monday) latest measures, the RBI may be moving aggressively to defend the rupee and find some ground, especially as it remains the weakest Asian currency. Further steps can be on the cards," Parmer said. He added that the rupee may find stability around 94.50–95.

Sajal Gupta, head of currency and commodities at Nuvama Institutional Desk, said the dollar window to meet oil marketing companies' requirements removes a major source of demand from the spot market, which is supportive for the rupee. "However, the

Bonds break four-session losing streak

GOVERNMENT BONDS SNAPPED a four-session falling streak on Tuesday, with the benchmark 6.94% 2036 bond closing at 7.3655% against 7.3857% in the previous session. A policy rate hike and liquidity withdrawal by the Reserve Bank of India (RBI) had pushed the yield up by 20 basis points over four sessions.

Bond gains were curbed by hefty supply.

—REUTERS

currency will remain under pressure from higher oil prices and continued FPI outflows unless genuine dollar inflows materialise."

On Saturday, the RBI announced a series of measures to stem the rupee's slide. These include a ban on rebooking cancelled foreign exchange derivative contracts, a sharp reduction in the limit for derivative trades without underlying exposure from \$100 million to \$5 million, stricter documentation requirements for banks, and introduction of a foreign exchange risk reserve.

The rupee is unlikely to strengthen beyond 94.50, and I expect it to trade in a 94–97 range in the near-term, with 97 likely to be defended given the RBI's adequate reserves, Gupta added.

IT stocks drive indices' rebound

● Sensex surges 1,109 points, best gain in 4 months

KISHOR KADAM
Mumbai, October 13

THE BENCHMARK EQUITY indices rebounded on Tuesday, led by a rally in IT stocks after strong results from TCS and HCL Technologies triggered buying in the sector. The Nifty IT Index surged 5.22%, recording its biggest single-day gain in 17 months (since May 12, 2025).

A decline in Brent crude prices and Finance Minister Nirmala Sitharaman's remarks that the government was willing to hear stakeholders' views on the removal of long-term capital gains (LTCG) tax also boosted investor sentiment.

Logging best gain in four months, the Sensex surged 1,109.10 points, or 1.54%, to close at 73,033.78, while the Nifty gained 358.60 points, or 1.60%, to end the session at 22,721.95. Both the indices emerged as the top performers in Asia.

In contrast, the equity indices in South Korea and Tai-

INVESTOR WEALTH RISES BY ₹4.62 LAKH CR



wan, a major beneficiary of the region's AI-led boom, were among the top losers, declining 5.46% and 1.95%, respectively.

"Indian equities advanced as stronger-than-expected technology earnings boosted confidence in corporate profit growth and lifted benchmark-heavy large-cap stocks," said Vinod Nair, head of research, Geojit Investments. Stability in the rupee and easing bond yields further supported sentiment, bringing financial stocks into focus.

"Indian equities are likely to extend their recovery in the near term, supported by improving sentiment following Sitharaman's remarks that the government is willing to hear stake-

holders' views on removing the LTCG tax," said Siddhartha Khemka, head of research, wealth management, Motilal Oswal Financial Services.

Foreign portfolio investors sold shares worth ₹1,305.13 crore, while domestic institutional investors purchased shares worth ₹2,439.24 crore, according to provisional data released by the exchanges.

Investor wealth increased by ₹4.62 lakh crore, of which major IT companies contributed ₹1.29 lakh crore. The total market capitalisation on the BSE stood at ₹470.08 lakh crore.

The market breadth remained positive for the third consecutive session, with

2,518 gainers against 1,834 losers on the BSE.

Among sectoral indices, IT led the gains, followed by realty, consumer durables, financial services and PSU banks. Pharma was the only sector to end in negative territory, recording a modest fall.

Broader markets, however, underperformed the benchmarks. The Nifty Midcap 100 rose 1.06%, while the Nifty Smallcap 100 recovered sharply from early losses to end 0.11% higher.

IT companies occupied the top four spots in the Sensex pack. HCL Technologies led with an 8.3% rise, followed by TCS (up 6.6%), Tech Mahindra (up 4.9%) and Infosys (up 4.4%).

Jio Platforms attracts more than \$20 billion in IPO bids

BAIJU KALESH, P R SANJAI & MANUEL BAIGORRI
October 13

JIO PLATFORMS HAS drawn more than \$20 billion in bids for what could be India's biggest-ever initial public offering (IPO), people familiar with the matter said.

Global investors including Fidelity, Allianz and Capital Group, as well as other international and domestic firms have evinced interest in the IPO, some of the people said, asking not to be identified because the information is private.

A final list of IPO anchor investors will likely be decided in the coming days, sources said, adding that the process is ongoing and no final decisions have been made yet.

Representatives for Jio parent Reliance Industries and Fidelity didn't respond to requests for comment. Allianz and Capital Group declined to comment.

BUMPER ISSUE

■ Global investors, including Fidelity, Allianz and Capital Group, have shown interest

■ At the upper end of the price band, Jio Platforms' IPO would raise about ₹30,200 crore, according to Bloomberg calculations

■ Jio Platforms is aiming for valuation of up to ₹10.3 lakh crore in the IPO



After earlier expectations reached as high as \$170 billion, Jio Platforms is now aiming for a valuation of as much as ₹10.3 lakh crore (\$108 billion) in the IPO, people familiar with the matter have said.

None of Jio Platforms' investors, which include Meta Platforms, Alphabet, Mubadala and Saudi Arabia's Public Investment Fund, are looking

to exit in the IPO, as the offering is entirely a primary issue, the draft prospectus shows.

At the upper end of the price band, Jio Platforms' IPO would raise about ₹30,200 crore, according to Bloomberg calculations. India's biggest IPO to date was by Hyundai Motor's local unit, which raised about ₹27,900 crore in 2024.

—BLOOMBERG

QUICK PICKS

HD Fire Protect IPO booked 4.62 times on first day

THE IPO OF fire protection equipment manufacturer HD Fire Protect was subscribed 4.62 times on the first day of bidding on Tuesday. The ₹712-crore IPO received bids for 8,50,40,395 shares against 1,84,20,492 shares on offer.

PTI

Tonbo Imaging gets ₹413-cr investment ahead of IPO

AMANSA INVESTMENTS, SBI Mutual Fund and HDFC Life among others have invested over ₹413 crore in defence electronics maker Tonbo Imaging India through secondary share transactions ahead of the IPO.

PTI

RBI aims to curb speculative activity, one-sided bets: Guv

FE BUREAU
Mumbai, October 13

THE RESERVE BANK of India tightened forex rules after finding that a large share of trades were being cancelled on the same day, with nearly one-third of transactions being closed on the day they were initiated, Governor Sanjay Malhotra told *Moneycontrol* in an interview on Tuesday.

He said recent measures are aimed at curbing speculative activity and one-sided bets. Malhotra reiterated that the RBI intends to ensure orderly movement in the foreign exchange market, rather than defending or targeting any

specific level for the rupee.

"The primary purpose of our forex markets is to meet and hedge underlying foreign exchange requirements. Unlike equities, where participants can take a view on share price movements, forex markets are intended primarily for those with a genuine hedging requirement," Malhotra said.

The high

Sanjay Malhotra, Governor, RBI

number of same-day cancellations indicated that much of the activity was likely speculative, rather than driven by genuine hedging requirements, he added.

The RBI governor said the measures were intended to curb speculative trading and should not be interpreted as capital controls. He added that markets appeared to be overly pessimistic about the rupee.

Despite external headwinds, Malhotra expressed confidence in the resilience of India's economy. He said India's macroeconomic fundamentals remain very strong, adding that the country would emerge from the current episode in a stronger position.

The governor expects liquidity condition to normalise in the near term, saying it will be managed through the measures already implemented, alongside currency in circulation, foreign-exchange interventions and additional reserve requirements. He added that higher liquidity is unlikely to deteriorate credit quality or fuel inflation.

ICICI Life Q2 net profit climbs 25% to ₹374 cr

FE BUREAU
Chennai, October 13

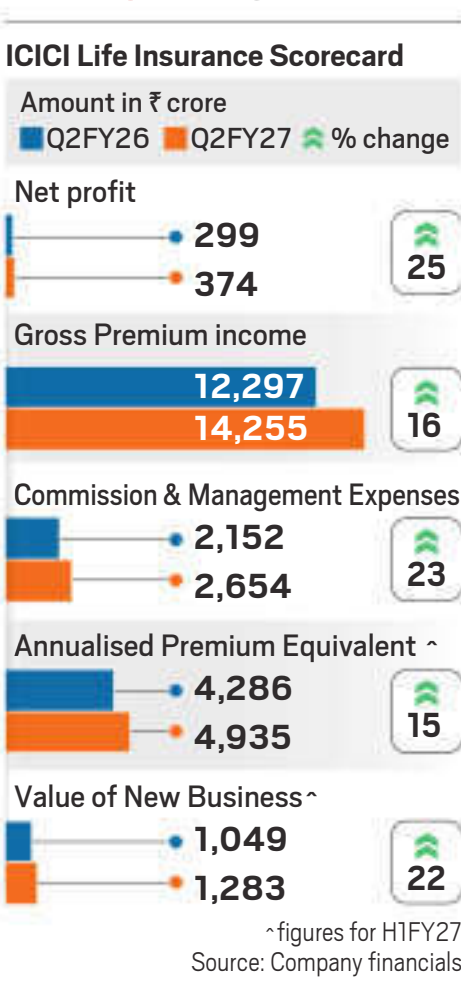
ICICI LIFE INSURANCE on Tuesday reported a 25% year-on-year increase in its standalone net profit to ₹374 crore for the second quarter of FY27. However, net profit declined 3.1% sequentially from ₹386.18 crore in the April-June quarter.

Gross premium income rose 16% year-on-year to ₹14,255 crore. Total expenses of management increased 23% to ₹2,654 crore, while commission expenses rose 14% to ₹1,376 crore.

The insurer's annualised premium equivalent (APE) grew 15.6% year-on-year to ₹2,799 crore, driven by the growth in retail and group protection and annuity products. New business premium grew 25% year-on-year to ₹11,821 crore in the first half of FY27, while the value of new business (VNB) rose 22.3% to ₹1,283 crore. The VNB margin stood at 26%.

Market-linked products accounted for 45% of the

REPORT CARD



insurer's product mix in H1FY27, followed by protection products at 23% and non-linked products at 18%. Annuity and group funds each contributed 7%.

On Irdai's proposed com-

mission reforms, the management said it expects the regulator would consider the role of credit life insurance in providing protection to lower-income groups. "Credit life is a protection product. It alleviates the stress of any asset repossession in case of the untimely death of the breadwinner, more specifically in low-income groups," it said.

Irdai last month released a consultation paper proposing tighter product- and channel-specific commission caps across life, health and general insurance. The draft proposed a sharp cut in first-year commissions on credit life products 2.5% of the premium, compared with the current average of around 8% and a maximum of 14%. Renewal commissions would be capped at 1%, against the current maximum of 38%. The proposed framework also seeks to prohibit banks and NBFCs from linking loan approvals to the purchase of insurance.

Shares of the insurer on Tuesday closed 4% lower at ₹447 on the NSE.

KSHIPRA PETKAR
Mumbai, October 13

THE SHARE OF new-to-credit borrowers in two-wheeler (2W) loan originations has sharply declined to 39% in the first half of 2026, from around 60% in 2019, as more consumers enter the formal credit system through smaller-ticket loans before seeking vehicle financing, according to a TransUnion CIBIL report.

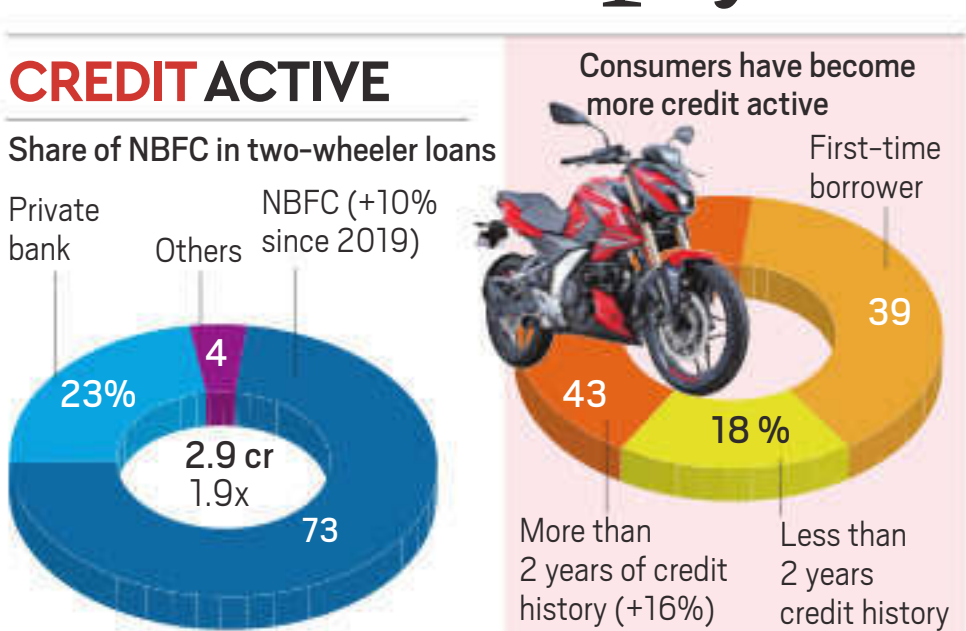
The report shows that borrowers with more than two years of credit history accounted for 43% of two-wheeler loan originations, an increase of six percentage points from 2019. Another 18% had less than two years of credit history.

"Six out of 10 two-wheeler loans are availed of by established credit borrowers. Before opting for two-wheeler loans, they usually take a consumer durable loan," said Bhavesh Jain, managing director and chief executive officer, TransUnion CIBIL, at a press meet. He said consumer durable

financing has increasingly become the first point of entry into the formal credit system.

The growing share of credit-experienced borrowers has coincided with an improvement in the asset quality. The 90-plus days past due delinquency rate for two-wheeler loans declined by 128 basis points to 1.4% in the fourth quarter of FY26, compared with 2019, even as the outstanding portfolio increased by 3.2 times.

A similar trend was



observed in passenger vehicle financing, where delinquencies fell by 95 bps to 0.5%, while the outstanding loan portfolio grew 2.6 times since 2019.

However, the report highlighted differences in repayment behaviour across borrower categories. Among below-prime passenger vehicle borrowers, consumers graduating from two-wheeler loans to cars recorded a delinquency rate of 4.7%, compared with around 3.5% for repeat passenger vehicle borrowers.

Sebi has notified the portfolio management services (PMS) framework, allowing portfolio managers to invest in IPOs, primary market debt issuances, and a wider range of overseas securities, while introducing a separate route for them for investing in mutual funds, reports PTI.

The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2026 will become effective from April 1, 2027.

Sebi notifies PMS rules

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Connecting financial dots

Consolidating financial information will empower savers, but transparency shouldn't be at the cost of data privacy

THE RESERVE BANK of India's (RBI) move to bring bank deposits into the consolidated account statement (CAS) issued by Securities and Exchange Board of India-regulated entities fills a glaring gap in how Indians see their savings. Combined with interoperability among non-banking financial company-account aggregators, it promises a single, more useful picture of financial holdings without tying customers to one platform. RBI Governor Sanjay Malhotra aptly called deposits the "missing piece" of the CAS at the monetary policy press conference. The benefit goes beyond convenience. People cannot manage, transfer, or bequeath assets they have lost sight of. For senior citizens especially, a consolidated view of deposits, mutual funds, and other investments could make financial planning simpler and help families identify forgotten accounts. The proposed December 31 rollout deserves support, provided ease of access is matched by control over access.

The scale of unclaimed financial assets makes the case compelling. A December 2025 government release estimated unclaimed bank deposits at roughly ₹78,000 crore, insurance proceeds at ₹14,000 crore, mutual fund balances at ₹3,000 crore, and dividends at ₹9,000 crore. Together, these exceeded ₹1 lakh crore. The government's "Your Money, Your Right" initiative seeks to reunite citizens with these assets, but tracing scattered holdings remains difficult. A CAS that includes deposits could make omissions more visible and prompt customers to update nominees, consolidate accounts, and alert their families. It will not, by itself, identify every rightful claimant or release unclaimed funds. Nor should it be confused with a comprehensive inheritance solution. Nevertheless, better visibility is an essential first step towards preventing today's savings from becoming tomorrow's unclaimed assets.

The risk is that a reform intended to empower savers becomes a powerful tool for profiling them. A consolidated statement can expose balances, investment choices, and financial habits in one place. Banks, insurers, brokers, and advisers may have legitimate reasons to seek access, but they also have commercial incentives to mine this information for cross-selling. Consent, therefore, cannot be reduced to a hurried click on a screen. It must be informed, specific to a stated purpose, limited in duration, and easily withdrawn. No intermediary should be able to demand blanket access to an entire portfolio as the price of an ordinary service. Nor should data obtained for one transaction quietly be reused for marketing, credit scoring, or unrelated products. Interoperability will widen consumer choice only if it prevents lock-in rather than multiplying the number of institutions able to harvest personal information.

The RBI must make these protections enforceable before the new framework goes live. Data minimisation, strict retention limits, auditable consent trails, independent security checks, and meaningful penalties for misuse should be non-negotiable. Institutions should face clear obligations to report breaches promptly and compensate customers where failures cause harm. Reports of sensitive customer records surfacing after a breach involving a public sector bank employee's laptop underline why cybersecurity cannot be an afterthought. Equally important are accessible grievance mechanisms, especially for older customers who may struggle to challenge unauthorised access. Regulators must also clarify who is accountable when information moves across banks, aggregators, and other intermediaries. The measure of success should not be how much customer data the financial industry can access, but how much better citizens can understand and protect their wealth. A genuinely consolidated financial statement should strengthen the individual's ownership of information, not dilute it. Transparency is valuable only when accompanied by trust. That must guide implementation from day one.

When economics lost its swagger

THE ECONOMICS GRADUATES of my generation had a certain air of superiority over their counterparts studying history or political science. In the royal combination of humanities and social sciences, economics was the subject that came with the added advantage of mathematics. And that, apparently, made all the difference.

During my college days, history, political science, and economics were the preferred combination for students who wanted to study the world, understand power, and make sense of society. But there was an unwritten hierarchy even within this combination. Those majoring in economics often seemed to regard themselves as a cut above the rest. They had equations, graphs, and models to explain why things happened, while the rest of us had to contend with historical narratives, political arguments, and the occasional philosophical detour. Economics was the physics of the social sciences, or so its practitioners liked to believe. The presence of mathematics lent it the aura of a hard science, complete with the promise that human behaviour, markets, and even entire economies could be understood through a set of elegant equations. The fact that the economy occasionally refused to behave as predicted was perhaps treated as a minor inconvenience, much like a lab experiment that had not quite gone to plan.

There are signs, however, that this intellectual swagger is losing some of its edge. Consider the Nobel Prize in Economic Sciences over the past few years. This year, Robert Hall and Michael Woodford have been recognised for developing macroeconomic models that improved the ability of governments and central banks to stabilise economies. Their work puts the decisions of households and businesses at the heart of understanding economic fluctuations.

In 2024, Daron Acemoglu, Simon Johnson, and James Robinson won for their work on how institutions shape prosperity. The 2023 prize went to Claudia Goldin for advancing our understanding of women's labour-market outcomes. Go back a little further and Richard Thaler's 2017 award recognised the integration of psychological insights into economics.

These are not all examples of behavioural economics in the strict sense. But they do suggest that the discipline's centre of gravity is wider than mathematical elegance or the assumption that individuals always behave rationally. History, institutions, psychology, and the decisions people make under uncertainty have all claimed their place at the table. Even the latest award, while firmly rooted in economic modelling, reminds us that the economy is ultimately made up of people making decisions, often with incomplete information and imperfect foresight. A household may not spend more just because interest rates fall; a business may not invest simply because a spreadsheet says it should.

This is not to suggest that mathematics has become redundant or that economists should surrender their models to the historians and political scientists they once looked down upon. Mathematical models remain indispensable, just as data and empirical testing are essential to understanding economic relationships. But the financial crisis of 2008, among other shocks, exposed the limits of treating the economy as a system that could be neatly captured by a single framework. Human beings are not particles in a physics experiment. They learn, panic, imitate one another, change their minds, and respond to what they think others will do. Sometimes, individually sensible decisions produce collectively disastrous outcomes.

The challenge for economics is not to abandon the search for patterns, but to recognise that its predictions rest on assumptions about behaviour and circumstances. Perhaps, the old college hierarchy needs a rethink. The economics graduate can still bring equations to the argument, but the history student might explain how we got here, while the political science student points out who holds the power to change things.

The economy, after all, has never belonged to economists alone. And if the Nobel committee's choices are any indication, the discipline is increasingly willing to acknowledge as much. The macho mystique may be fading, but economics could emerge the better for it.

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IRDAI returns to its first duty

MAKING INSURANCE AFFORDABLE IS THE FIRST STEP TOWARDS SABKA BIMA, SABKI RAKSHA

LIFE INSURERS PAID more to policyholders who surrendered than to those who held policies to maturity: ₹2.33 trillion in surrender payouts, against ₹2.23 trillion in maturity benefits. Only 48% of life policies survived five years, compared with 71% of policies bought online, without an intermediary. This suggests many policyholders are walking away from cover they no longer find worthwhile, forgoing often accrued benefits to cut future losses.

The long title of the Insurance Regulatory and Development Authority Act (IRDA), 1999, states its objectives: "to protect the interests of holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry". The sequence is not accidental. The Sabka Bima Sabki Raksha Act, 2025, has reinforced this mandate. Section 40(2A) of the Insurance Act, 1938, empowers the regulator to specify limits on commission, remuneration, or reward in any form, and their disclosure, "in the interest of the policyholders". IRDAI's September 23 consultation paper, "Recalibrating Economics of Insurance Distribution", is the first major exercise of that responsibility.

What sets it apart is candour. In 2023, IRDAI removed the commission limits and allowed insurers flexibility within board-approved policies and overall expense ceilings. The paper concludes that the experiment has not delivered. The expense ratio of private general insurers increased from 29.6% in FY23 to 32.1% in FY26. For private life insurers, it has risen from 18.9% in FY23 to 20.2% in FY26. The paper notes that board approval of commission policies was often a formality. IRDAI has acknowledged the shortcomings, made the analysis public, and attached outcome parameters to its objectives. That is accountable regulation.

The numbers are stark. From FY23 to FY25, new business premium sourced through life insurance corporate agents grew 28%, while distributor remuneration grew 12.5%, absorbing 27% of first-year premium. Premium routed through general insurance brokers grew 37%,

SUMIT AGRAWAL
MS SAHOO

Respectively Managing Partner, Regstreet Law Advisors, and former Sebi officer; and former Chairperson/Member of IBBI, CCI, and Sebi

while their commission grew 173%. Commission on motor third-party insurance, a mandatory product, rose from 4.3% to 22%. Meanwhile, general insurance grievances rose 75% over the same period. Further, across general and life insurance, 63% of complaints disposed of through Bima Bharosa in 2025-26 were resolved in favour of policyholders, and of those who remained dissatisfied and approached the Ombudsman, 75% received relief.

Excess distribution cost is borne through higher premiums in general insurance and lower returns in life insurance. As the cost of insurance rises, demand falls; when distribution commissions grow faster than premiums, policyholders may reduce their cover or opt out altogether. This explains, in part, the fall in life insurance penetration from 3.2% in FY22 to 2.7% in FY25, even as commissions continued to grow. A distribution model that makes insurance increasingly expensive risks defeating the very objective it is meant to serve: "Sabka Bima, Sabki Raksha".

The proposals follow from this diagnosis. Commission is redefined to cover every payment to a distributor, by whatever name, preventing rewards and foreign trips from escaping the cap. Mandatory and near-mandatory products, such as third-party motor cover and insurance bundled with loans, carry nil or nominal commission. Open-architecture distributors face lower caps than tied agents, so

that customer choice is not converted into an auction for shelf space. Compulsory bundling with loans is prohibited, and volume-linked incentives for bank and non-banking financial company staff are banned. Every policy is tagged to the person who sold it, mis-selling incidents placed on public record, and commissions clawed back. Expense ceilings fall over five years to 12.5% of premium for life insurers and 20% for general insurers, with cost audits to verify the numbers.

Critics argue that caps regulate the quantum paid, not the conduct they reward, and that the pre-2023 regime merely drove payments into disguised expense heads. The objection is fair as history but misses what is different this time. An all-inclusive definition of commission, mandatory cost audits, board certification on both sides, and restrictions on outsourcing to related parties close many of the earlier escape routes. The test now is enforcement, not design.

The direction is right. Four refinements would make it stick. First, the savings must reach the policyholder. The paper caps what insurers pay, but does not require that savings be passed on. A nil commission on third-party motor cover lowers no premium unless the tariff is revised; otherwise, it widens insurers' margins. Lower acquisition costs in life insurance should show up in surrender values and returns. Insurers should

disclose how reduced distribution costs have benefitted policyholders. Premium for direct buyers should be correspondingly lower, similar to the direct plan for mutual funds.

Second, reward persistence, not merely the sale. The proposed increase in renewal commission begins only from the sixth policy year, by which time more than half of policies have been discontinued. A part of first-year commission could instead be deferred and vested against persistency over a meaningful period, with claw-back on early lapse. This would align the distributor's interest with the policyholders'.

Third, move towards transparency. The paper acknowledges that specific caps would be less necessary if commission were disclosed in the policy document or paid by the customer as a fee. The National Pension System already works this way, with capped and disclosed charges, including a separate persistency charge. Caps should be a bridge to disclosure, not a destination.

Fourth, sequence and stabilise. The expense glide path begins in 2027-28, while the caps may arrive before Bima Sugam and the Public Insurance Registry are fully operational. The commission regime has moved from caps to discretion in 2023 and is now moving back. IRDAI should commit to a stable framework, reviewed against the outcome parameters it has set.

Comments close on October 25. Beneficiaries of the old order will press for softer caps and a longer glide path, and some calibration may be warranted. The IRDA Act now requires the regulator to publish its response to public comments; that discipline should explain what is accepted and why.

A policy surrendered early, a product sold because it pays more to the seller, or a mandatory cover carrying a distribution cost does little to advance the policyholder's interest. IRDAI's proposed recalibration puts the policyholder back at the centre. It is the condition for the next phase of growth: a market where insurance is bought, not merely sold.

The spectre of 100 to the dollar



JAMAL MECKLAI

CEO, Mecklai Financial
www.mecklai.com

FOR SEVERAL DECADES, successive RBI governors have trotted out the "we don't target any level for the rupee and just try to manage its volatility" story about its FX policy. It has always worn thin given the RBI's actual market behaviour, but as the rupee approaches the frightening three-digit mark, this explanation has turned into something of a (bad) joke.

Just last week, a (very smart) businessman in Delhi told me that with the 2029 election not far off, there is *no* chance that the government will allow the rupee, which is within touching distance of 100, to get to the three-figure mark—this was his justification for leaving some of his foreign currency borrowings unhedged. This was certainly a persuasive argument, till last weekend's draconian virtual closing of the FX market.

To be sure, taking USD 8-9 billion a month of oil demand out of the market will certainly give the rupee a breather. Again, the introduction of foreign exchange risk reserve (FERR) on banks of 20% on any import hedges would also slow down importer purchases since the premiums would move sharply higher. [Incidentally, this is operationally identical to a suggestion made on July 8 this year by a friend of mine, Srinivas Varadarajan, an MD at Deutsche Bank, who said the RBI should impose addi-

tional cash reserve ratio (CRR) on import hedges as a way to reduce the leads (importer covering) and lags (export realisations), which were one of the largest forces pushing the rupee lower. It made sense to me and I forwarded the article to several senior people at the RBI, including the governor, and wrote about it in a column in mid-August.]

Srinivas had pointed out that a significant part of the huge excess demand for dollars was not simply the result of an imbalance of supply and demand but rather of the eagerness of importers to hedge since they believed the rupee was always going to fall, and, correspondingly, exporters to hold back for the same reason. Between April 2024 and June 2026, the leads and lags added up to an "excess" demand of around USD 185 billion, large enough to turn into a self-fulfilling prophecy. Most people plan for the rupee to fall by 3-4% a year, but if the cost of hedging were substantially higher than that (with the new policy) it would make no sense to cover imports, although it would definitely increase nervousness

in treasuries across the country.

All of this, together with the hard squeeze on speculation (ban on rebooking of cancelled contracts, reducing the limit for estimated exposure hedging, and the increase of CRR to 99% daily, squeezing bank liquidity to further reduce trading positions), will likely strengthen the rupee in the short term—it is reported that the rupee was about 0.5% stronger on the non-deliverable forward over the weekend.

But this is certainly not a sustainable approach. Firstly, it is important to recognise that despite the huge "success" of the foreign currency non-resident (FCNR) deposit scheme, the usable reserves (that is foreign currency assets) are now just USD 615 billion; deducting the RBI's forward book (increased substantially by the swaps undertaken on the FCNR inflows) of about USD 200 billion effectively brings it to around USD 415 billion, which is just about six months' imports. This would classify our external account as quite "fragile", which is likely to further reduce India's attractiveness

As the RBI governor pointed out, the rupee is starkly undervalued from a real effective exchange rate perspective and, indeed, from any number of on-the-ground cost comparisons

ward book (increased substantially by the swaps undertaken on the FCNR inflows) of about USD 200 billion effectively brings it to around USD 415 billion, which is just about six months' imports. This would classify our external account as quite "fragile", which is likely to further reduce India's attractiveness

Diplomatic duplicity

Apropos of "Mr President, now you understand India," (FE, October 13), US President Donald Trump's decision to purchase Russian diesel while pressuring India to stop buying Russian oil epitomises diplomatic duplicity and hypocrisy. If Russian energy revenues allegedly finance Moscow's war against Ukraine, Washington's own transactions expose its glaring double standards.

—SP Suganya Devi, Coimbatore

Rupee defence

Apropos of "Defending the rupee" (FE, October 13), a stable rupee is important, but defending it through market intervention alone cannot provide a lasting solution. The RBI must balance exchange-rate stability with the need to preserve forex reserves. Persistent pressure on the currency also reflects India's dependence on imported energy, capital flows, and geopolitics. While curbing speculat-

ive activity may offer temporary relief, excessive curbs could affect genuine businesses that need to hedge their currency exposure. India should thus strengthen exports, attract stable long-term investment, and diversify its energy sources. Greater transparency in forex markets and prudent management of external borrowing would also help. A resilient economy, rather than an artificially strong currency, is the soundest defence of the rupee.

—SP Suganya Devi, Coimbatore

LETTERS TO THE EDITOR

Diplomatic duplicity

Apropos of "Mr President, now you understand India," (FE, October 13), US President Donald Trump's decision to purchase Russian diesel while pressuring India to stop buying Russian oil epitomises diplomatic duplicity and hypocrisy. If Russian energy revenues allegedly finance Moscow's war against Ukraine, Washington's own transactions expose its glaring double standards.

This demonstrates how Western powers subordinate professed principles to geopolitical expediency and commercial interests. India rightly resisted such coercive diplomacy, safeguarding its energy security and strategic autonomy. National interests cannot be sacrificed to appease Washington's shifting demands and self-serving moral posturing.

—N Sadhasiva Reddy, Bengaluru

●Write to us at feletters@expressindia.com

Quick commerce set for festive surge

BRANDS WILL BE ON THE QUI VIVE WITH AD RATES SET TO JUMP 30-40%

KARTIKAY KASHYAP

ACCORDING TO THE 2026 Festive AdEx report by Datum Intelligence, brands are expected to spend ₹2,200 crore on retail advertising on quick commerce platforms like Blinkit, Zepto and Swiggy Instamart this festive season. That would mark a 50% year-on-year increase in advertising spending and would constitute almost 19% of the ₹11,500 crore that brands are expected to spend on the overall commerce and retail media this season. In fact, commerce and retail media would likely be among the largest digital ad spending categories.

“Within digital media, q-commerce is currently the best platform where brands see the highest level of ROAS (return on advertising spend) and conversions,” says Karan Taurani, EVP, media, retail, consumer discretionary & internet, Elara Capital.

The rising adoption of q-commerce has shot up the advertising rates on retail media by 30-40% during the festive season, data from Datum Intelligence suggests. “It is getting expensive because the inventory is limited—there are only a handful of players in the segment currently,” says Satish Meena, founder, Datum Intelligence.

The question is, will brands get the big bang they are expecting from their advertising buck? Or will there be too much noise and wastage?

Experts say brands expect to get 5X to 6X returns on their ad spends on q-commerce this festive season. But here is the catch. Because brand visibility depends on in-app search placement, platforms often put a premium on certain slots and time windows. This forces brands to route 25-30% of their channel revenue back into platform ads just to stay top of mind, say media planners.

Mayank Shah, CMO, Parle Products, says the high cost of advertising on q-commerce will compel brands to pull back on offers and discounts, and premium products, which demand discretionary spending, will see the largest impact of this rising cost.



Smaller and D2C brands will face the biggest challenge. “Only 20% of the brands on q-commerce make up 80% of the business. If the cost of presence on q-commerce continues to rise, brands that do not get a positive ROI will drop off,” says Meena from Datum. “High ad expenses may become a challenge for marketing efficiency, especially during the festive season,” says Shaily Mehrotra, co-founder & CEO, Fixderma and FCL.

Both good & bad news
Let's face it: Q-commerce is a big deal

in India at the moment. According to a recent data released by RedSeer Strategy Consultants, estimated at \$9 billion in the first half of 2026 (H1 2026), it makes up 22% of the total online retail gross merchandise value or GMV of \$40.9 billion. RedSeer also estimates that there are more than 60 million monthly users on quick commerce in H1 2026.

Q-commerce applications are becoming the place where consumers discover many of the products they buy. The Datum Intelligence report mentions that 35% of

online retail buyers discover products on q-commerce. Needless to say, brands will gravitate to the place where purchase intent is high.

According to reports, platforms like Blinkit, Zepto and Instamart deliver conversion rates of 3% to 8%. Because users mostly click on these apps when faced with some immediate need, the see-buy-delivered loop is really short.

As per media reports, q-commerce now accounts for 60-75% of the overall e-commerce sales for many FMCG players. They are using real-time inventory and location-based data to test new products—quick feedback cycles allow them to tweak discounts and bundle structures on the fly. “Especially during festive times, q-commerce adoption is high due to the convenience of fast delivery,” says Parle's Shah.

Amit Relan, co-founder & CEO, mFilterit, says brands will not necessarily spend less because the cost of advertising on q-commerce is high, they will become more creative and accountable. “Marketers are prioritising high-intent keywords, location-level demand and product availability, while also evaluating campaigns against incremental sales and ROAS,” he says.

The high cost of visibility makes a brand like Fixderma mindful of how it allocates the marketing budget, focusing the spends on high-potential SKUs and placements. “We also track incremental sales to understand whether our investments are generating the desired impact,” Mehrotra adds.

For the platforms, while the top-line numbers look attractive, net profitability remains some way off. Add platform commissions of 15%-25% to dark store listing fees, delivery costs and the discounts and profit margins erode quickly.

In the end, say experts, success on q-commerce will depend to a large extent on how much the brand has invested outside the q-commerce framework to build its equity and on offering competitive prices on the platform to be part of a customer's shopping basket.

Connected we stand

FESTIVE SHOPPING IN India has always been social. What has changed is the shape of that socialness. It used to look like family trips to the market, shared wishlists, and advice from an older relative. Today it looks like a creator haul on Instagram, a product link dropped in a WhatsApp group, and a purchase decision made only after the people you trust most have weighed in. The journey is the same. The conversations around it have completely changed.

For Gen Z, the festive season is not a single peak moment. It's an extended series of celebrations, each one an opportunity to connect, discover, and share. The GWI and Snapchat Diwali Gen Z Study 2026 found that nearly 70% of Gen Z consumers see the festive season as multiple celebrations rather than one shopping occasion, with many beginning to plan well before the traditional Diwali window opens. So, the brands that treat Raksha-bandhan, Onam, Navratri, and Diwali as one long connected season, with consistent touchpoints throughout, are already ahead of the ones still waiting for the Diwali brief to land in October.

What has shifted most fundamentally is how Gen Z moves from finding something to actually buying it. Creators help them discover. Friends, family, and trusted communities help them decide. A brand can win the discovery conversation and still lose the decision if the product story doesn't hold up when it gets shared in a private group chat. This is why the inner circle matters as much as the influencer.

The same study found that 41% of Gen Z plan most of their festive purchases in advance,



JEEL GANDHI

while 40% combine planning with spontaneous decisions. Convenience, therefore, is not only about a smooth purchase. It is also about being present at the right time with a product story that is easy to understand, explore, and share. Brands that integrate product storytelling beautifully across the season can stay relevant to both the planner and the spontaneous buyer.

Every Holi, Onam and Navratri produces a surge of organic content. But look closely at what actually gets posted. It's the moments that felt personal, curated, and genuinely special. Not the national campaign. The intimate Onam sadya a brand made possible. The sibling experience that felt designed for exactly them. The opportunity isn't to sponsor a post about these moments. It's to host the gathering that creates them.

Festivals are lived both online and offline, but for Gen Z, they are also internet moments. The brands that understand this are turning massy, calendar-wide occasions into hyper-curated, creator-friendly experiences that young people can participate in. That could mean creating spaces where friends and families come together, bringing creators into the experience, or designing product-led moments that feel specific to the occasion.

That's when marketing stops being something a brand pushes out and starts being something people pull into their own feeds, stories, and conversations. The content then comes from hundreds of people, not one brand handle.

The author is CEO, Under25

GLOBAL SPOTLIGHT

By the hands, for the hands

AT A TIME when brands are experimenting with artificial intelligence (AI) to generate moments which are impossible to bring to reality, smart ring brand Oura has gone the other way.

As part of its new brand campaign, “Wear Your Best Life” the brand has released a new brand film used real hands wearing the Oura rings and built a miniature city using physical craft. The miniature city includes a nearly 20-foot city street, working miniature subway cars, a rooftop pool with real water, a skate park, hand-carved brick walls and a motorised miniature taxi. Oura also partnered with Lilach Chen—a creator known for pioneering “fingerbreaking” (finger breakdance). The ad highlighted the daily routines of the characters ranging from hands stepping through tiny



■ Campaign: Wear Your Best Life
■ Brand: Oura
■ Agency: Nice & Frank

streets, diving into water, and navigating everyday moments.

The brand also stayed away from traditional health-tech marketing which often talks about one single definition of wellness. This new campaign presents a broader, more human view of health—one that makes room for individuality, personality, and the full range of lives people lead and goals they have.

Explainer

● What is excess capacity, and why is it a concern?

IN TRADE DISCUSSIONS, “excess capacity” refers to concerns that state subsidies allow a country's firms to produce and export large quantities at low prices, dominate global markets and hurt local industries and jobs in other countries.

Steel has been central to this dispute for decades. Concerns grew in 2015–2016, leading to the creation of the Global Forum on Steel Excess Capacity after the 2016 G20 Summit. In 2023–2024, the debate widened to electric vehicles, batteries, solar panels and foundational semiconductors.

● How is excess capacity assessed?

THE UNITED STATES and Europe look out for government support that encourages overproduction and harms their industries. Signs include cheap energy, land or loans; rising output despite weak demand; and firms continuing to produce despite losses and falling prices.

The US and Europe see China's aggressive subsidies and industrial policies as major causes of excess capacity and pressure on manufacturing elsewhere. But China's export strength also reflects investment in scale, innovation and efficient supply chains. Subsidies alone do not explain its dominance. The assessment must distinguish subsidy-driven overproduction from competitiveness based on scale, innovation and efficiency.

TRADE WORRIES



The excess-capacity debate: What it means for India

India has joined a US-led initiative on excess capacity even as its own manufacturing faces US investigation.

Ajay Srivastava explains the potential risks to Indian exports and why India must safeguard its industrial growth

● What is China's response to this?

CHINA REJECTS THE US and EU argument. It says capacity should be assessed against global demand, including future clean-energy needs, rather than domestic demand alone. China attributes its manufacturing success to technology, efficient supply chains, large-scale

production and strong competition. It says affordable Chinese products help the world shift to clean energy. It also accuses the US and Europe of double standards because they subsidise their own industries and have long produced for export.

16
ECONOMIES AGAINST WHICH THE US STARTED ITS EXCESS-CAPACITY PROBES IN MARCH 2026

INDIA SHOULD DEFEND ITS RIGHT TO EXPAND MANUFACTURING FOR DOMESTIC & EXPORT MARKETS

● Which products are on the radar?

MAJOR PRODUCTS INCLUDE steel, aluminium, electric vehicles, solar equipment, batteries, foundational semiconductors, petrochemicals, other industrial chemicals, cement and glass. Countries have responded with anti-dumping duties, import quotas and carbon-border measures.

● What is the US probe against India about?

THE US STARTED excess-capacity probes against 16 economies including India, China, and the EU on March 11, 2026. Conducted by USTR under Section 301, these examine whether subsidies, government-backed expansion, market-access barriers and other policies have led to excess capacity that harms US commerce. Final findings are due by March 11, 2027. Possible outcomes include additional tariffs, import quotas or other trade restrictions.

The US notice identifies possible excess capacity or export surpluses in India's solar modules, petrochemicals, steel, textiles, health-related goods, construction materials and automotive products. It says solar-module capacity is nearly three times domestic demand and questions expanding steel and petrochemical capacity. India needs to show that its expansion serves domestic, export and future demand. Treating exports themselves as proof of excess capacity would undermine the basis of international trade. An adverse USTR finding could expose Indian exports to additional tariffs or other restrictions.

● What is the Oct 7 joint statement?

INDIA JOINED 14 other economies in a US-led initiative announced by USTR on October 7, 2026. It seeks joint action against government-supported overproduction that distorts markets and threatens domestic industries. Its initial focus is automobiles and EVs, batteries, chemicals, foundational semiconductors and solar panels. The statement names no target country, although China appears to be the implied focus.

● Why does India's participation raise concerns?

THE US IS apparently taking contradictory steps: investigating economies over alleged excess capacity while asking some of them to cooperate on the same issue. India, the EU, Japan, Mexico and South Korea are both signatories of the statement and subjects of the Section 301 probes. Washington is seeking their cooperation while retaining the option of restricting their exports. Joining the initiative does not end US scrutiny.

India should ensure that cooperation protects its manufacturers and does not imply acceptance of US allegations. It should seek clear criteria for identifying harmful excess capacity and defend its right to expand manufacturing for domestic and export markets. Export growth should not automatically be treated as evidence of surplus capacity. The same scrutiny should apply to US subsidies, industrial policies and trade practices as to those of other countries.

The writer is founder, GTRI

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



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

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

Our Company was initially formed as a partnership firm named 'M/s Sahajanand Vascular Technoventions' pursuant to a partnership deed dated October 25, 1999. Subsequently, pursuant to a partnership deed dated September 30, 2001, the partnership firm was re-constituted, and the name of the partnership firm was changed to 'M/s Sahajanand Medical Technologies'. Subsequently, the partnership firm was converted into a joint stock company and was registered as a private limited company named 'Sahajanand Medical Technologies Private Limited' pursuant to a certificate of incorporation dated October 18, 2001, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, in accordance with provisions of the Companies Act, 1956. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution of our Shareholders dated April 27, 2021, and the name of our Company was changed to 'Sahajanand Medical Technologies Limited', and a fresh certificate of incorporation dated May 7, 2021 was issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). For details of changes in the name and registered office address of our Company, see "History and Certain Corporate Matters" on page 298 of the red herring prospectus dated October 9, 2026 ("RHP") filed with the RoC.

Registered Office: Sahajanand Estate, Wakharia Wadi, NR, Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395 004, India; **Corporate Office:** Plot No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra- 400 093, India.
Contact Person: Deepshikha Singhla, Company Secretary and Compliance Officer; Tel.: 022 49564000; E-mail: investors.grievance@smt.in; Website: www.smtpl.com; **Corporate Identity Number:** U33119GJ2001PLC040121

THE PROMOTERS OF OUR COMPANY: BHARGAV DHIRAJLAL KOTADIA, DHIRAJLAL VALLABHBHAI KOTADIA, PRIYANKA DHIRAJLAL COHEN AND SHREE HARI TRUST

NOTICE TO INVESTORS AND ADDENDUM TO THE RED HERRING PROSPECTUS AND ABRIDGED PROSPECTUS EACH DATED OCTOBER 9, 2026 READ WITH THE PRICE BAND ADVERTISEMENT DATED OCTOBER 12, 2026 ("ADDENDUM")

NOTICE TO INVESTORS

This Addendum is in relation to the Red Herring Prospectus ("RHP" or "Red Herring Prospectus") and the Abridged Prospectus ("Abridged Prospectus") each dated October 9, 2026, filed by Sahajanand Medical Technologies Limited (the "Company") with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") and submitted thereafter with SEBI and the Stock Exchanges, read with the price band advertisement dated October 12, 2026 ("Price Band Ad"), in connection with the Offer.

1) Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, and NHPEA Sparkle Holding B.V. the Investor Selling Shareholders, have informed our Company, that pursuant to separate share purchase agreements, and amendments thereto, dated October 12, 2026, and October 13, 2026, entered into with the transferees as set out in the table below ("Transfers"), the Investor Selling Shareholders have transferred an aggregate of 5,091,192 Equity Shares of face value of ₹1 each, representing 5.01% of the pre-Offer paid up Equity Share capital of our Company, on a fully-diluted basis ("Sale Shares") at a price of ₹344 per Equity Share, as follows:

S. No.	Nature of Transaction	Name of Transferee	Name of the Transferee	Date of transfer	Whether transferee is connected, in any manner, with the Company, the Promoters, members of the Promoter Group the Directors, the Key Managerial Personnel, the Subsidiaries, and group companies and their respective directors and key managerial personnel	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer share capital of the Company, (on a fully diluted basis) (%)	Transfer Price per Share (₹)	Total consideration (in ₹ million)
Samara Capital Markets Holding Limited									
1.	Secondary Sale	Samara Capital Markets Holding Limited	Alchemy Long Term Ventures Fund Series 3	October 13, 2026	NA	581,395	0.57%	344	200.00
2.	Secondary Sale	Samara Capital Markets Holding Limited	360 ONE Best in Class	October 13, 2026	NA	724,712	0.71%	344	249.30
3.	Secondary Sale	Samara Capital Markets Holding Limited	IKIGAI Emerging Equity Fund	October 13, 2026	NA	348,837	0.34%	344	120.00
4.	Secondary Sale	Samara Capital Markets Holding Limited	IKIGAI Small Cap Fund	October 13, 2026	NA	232,558	0.23%	344	80.00
5.	Secondary Sale	Samara Capital Markets Holding Limited	M/S Param Capital	October 13, 2026	NA	581,395	0.57%	344	200.00
6.	Secondary Sale	Samara Capital Markets Holding Limited	BLA Finance and Investment Company	October 13, 2026	NA	149,598	0.15%	344	51.46
Sub-total (A)						2,618,495	2.58%		900.76
Kotak Pre-IPO Opportunities Fund									
1.	Secondary Sale	Kotak Pre-IPO Opportunities Fund	BLA Finance and Investment Company	October 12, 2026	NA	68,426	0.07%	344	23.54
2.	Secondary Sale	Kotak Pre-IPO Opportunities Fund	Anupam Agarwal	October 12, 2026	NA	43,603	0.04%	344	15.00
3.	Secondary Sale	Kotak Pre-IPO Opportunities Fund	Shikhar Pahariya	October 12, 2026	NA	29,070	0.03%	344	10.00
4.	Secondary Sale	Kotak Pre-IPO Opportunities Fund	Mirasol Finance Private Limited (formerly known as Flamboyance Finance Private Limited)	October 12, 2026	NA	581,395	0.57%	344	200.00
5.	Secondary Sale	Kotak Pre-IPO Opportunities Fund	Niveshaay Sambhav Fund	October 12, 2026	NA	290,697	0.29%	344	100.00
6.	Secondary Sale	Kotak Pre-IPO Opportunities Fund	Abhinandan Leasing and Finance Private Limited	October 12, 2026	NA	149,336	0.15%	344	51.37
7.	Secondary Sale	Kotak Pre-IPO Opportunities Fund	KRIIS Portfolio Private Limited	October 12, 2026	NA	145,348	0.14%	344	50.00
Sub-total (B)						1,307,875	1.29%		449.91
NHPEA Sparkle Holding B.V.									
1.	Secondary Sale	NHPEA Sparkle Holding B.V.	Whiteoak Capital Equity Fund*	October 13, 2026	NA	145,349	0.14%	344	50.00
2.	Secondary Sale	NHPEA Sparkle Holding B.V.	Whiteoak Capital Equity Fund II*	October 13, 2026	NA	581,395	0.57%	344	200.00
3.	Secondary Sale	NHPEA Sparkle Holding B.V.	360 ONE Best in Class	October 13, 2026	NA	147,380	0.14%	344	50.70
4.	Secondary Sale	NHPEA Sparkle Holding B.V.	360 ONE Equity Opportunity Fund - Series 4	October 13, 2026	NA	290,698	0.29%	344	100.00
Sub-total (C)						1,164,822	1.15%		400.70
Total (A+B+C)						5,091,192	5.01%	344	1,751.37

*Computed including Equity shares held under SMT ESOP Trust

*While the relevant share purchase agreement has been executed, the transfer of Equity Shares is in process as of the date of this Addendum.

2) Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, and NHPEA Sparkle Holding B.V. each respectively, in the Offer for Sale. Further, the Sale Shares shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable, in the hands of the respective transferee.

3) The details of the shareholding of Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, and NHPEA Sparkle Holding B.V. prior to and subsequent to the Transfers are set forth below:

Name of the Selling Shareholder	Number of Equity Shares held on as fully diluted basis, prior to the Transfers (as on the date of the RHP and the Abridged Prospectus)	Percentage of share capital on a fully diluted basis, prior to the Transfers (as on the date of the RHP and the Abridged Prospectus) (%)	Number of Equity Shares held on a fully diluted basis, after the Transfers	Percentage of pre-Offer share capital of the Company held on a fully diluted basis (%)
Samara Capital Markets Holding Limited	30,097,558	29.61	27,479,063	27.03
Kotak Pre-IPO Opportunities Fund	6,075,547	5.98	4,767,672	4.69
NHPEA Sparkle Holding B.V.	15,493,088	15.24	14,328,266	14.10

ADDENDUM TO RHP AND ABRIDGED PROSPECTUS

As a result of the Transfers, the disclosures in relation to Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, and NHPEA Sparkle Holding B.V. shall stand updated and be read in the following manner, across the RHP, Abridged Prospectus and in the corresponding disclosures in the Price Band Ad:

1. Disclosures under the section titled "Capital Structure" beginning on page 91 of the Red Herring Prospectus, will be suitably updated in the Prospectus, including disclosures under (i) "Capital Structure - Notes to the Capital Structure - Share Capital History - Secondary transactions of the Company involving the Promoters, Promoter Group and Selling Shareholders" on page 100 of the Red Herring Prospectus; and (ii) "Capital Structure - Shareholding pattern of our Company" on page 119 of the Red Herring Prospectus, to the extent applicable, to include the details of the Transfers.

2. Disclosure in the section "Capital Structure- Details of Shareholding of the major shareholders of our Company" on page 120 of the RHP as on the date of this Addendum, stands modified, to the extent applicable, as follows:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Shareholder	Number of Equity Shares (of face value of ₹ 1 each) on a fully diluted basis*	Percentage of pre-Offer Equity Share capital held on a fully diluted basis*
1.	Shree Hari Trust†	37,309,589	36.71
2.	Samara Capital Markets Holding Limited	27,479,063	27.03
3.	NHPEA Sparkle Holding B.V.	14,328,266	14.10
4.	Kotak Pre-IPO Opportunities Fund	4,767,672	4.69
5.	Dhirajkumar Savijibhai Vasoya	4,082,700	4.02
6.	SMT ESOP Trust†	3,515,335	3.46
7.	Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	1,095,891	1.08
8.	Ashish Kacholia	1,095,890	1.08
	Total	93,674,406	92.16

* Computed including Equity shares held under SMT ESOP Trust.

† Held through trustee(s).

3. Disclosure in the section "Capital Structure" on page 120 of the RHP, as on the date of this Addendum, stands modified, to the extent applicable, as follows:

As on date, the total number of Shareholders of our Company is 37.

4. Disclosure in the section "Capital Structure- Average cost of acquisition of Equity Shares held by Promoters and the Selling Shareholders" on page 117 of the Red Herring Prospectus, as on the date of this Addendum, stands modified, to the extent applicable, as follows:

Name of the Promoter and Selling Shareholder	Number of Equity Shares of face value of ₹1/- each held	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Bhargav Dhirajlal Kotadia	5,000	6.00
Shree Hari Trust†	37,309,589	13.45
Dhirajlal Vallabhbhai Kotadia	Nil	NA
Priyanka Dhirajlal Cohen	Nil	NA
Selling Shareholders		

Dhirajkumar Savijibhai Vasoya*	4,082,700	0.63
Samara Capital Markets Holding Limited	27,479,063	46.77
Kotak Pre IPO Opportunities Fund	4,767,672	269.22
NHPEA Sparkle Holding B.V.	14,328,266	97.58

*Calculated as per FIFO method

*Also a selling shareholder

*Also a member of Promoter Group

5. Disclosure in the section "Capital Structure- Weighted average cost of acquisition of all equity shares of face value of ₹ 1 each transacted in one year, eighteen months and three years preceding the date of this Red Herring Prospectus" on page 118 of the Red Herring Prospectus and page 8 of the Abridged Prospectus, as on the date of this Addendum, stand modified, to the extent applicable, as follows:

Period	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 ₹)
Last one year preceding the date of this Red Herring Prospectus	323.17	1.06	1.00-395.00
Last 18 months preceding the date of this Red Herring Prospectus	322.56	1.07	1.00-395.00
Last three years preceding the date of this Red Herring Prospectus	320.80	1.04	1.00-395.00

* As certified by NBT and Co., Chartered Accountants, by way of certificate dated October 13, 2026.

Excluding gift and bonus transactions.

6. The disclosure in the section "Capital Structure" on page 121 of the Red Herring Prospectus and disclosure "Pre-Offer and Post-Offer Shareholding of our Promoters and members of the Promoter Group and top 10 Shareholders" page 4 of the Abridged Prospectus, as on the date of this Addendum, stand modified, to the extent applicable, as follows:

The aggregate pre-Offer and post-Offer shareholding of the Promoters, members of the Promoter Group and additional top 10 shareholders of our Company as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Particulars	Pre-Offer shareholding as on date of this Red Herring Prospectus†		Post-Offer Shareholding as at Allotment^			
		No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of pre-Offer paid up Equity Share capital (on a fully diluted basis)*	At the lower end of the price band		At the upper end of the price band	
				No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis)*	No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis)*
Promoter							
1.	Bhargav Dhirajlal Kotadia	5,000	Negligible*	5,000	0.00%	5,000	0.00%
2.	Shree Hari Trust***	37,309,589	36.71%	34,609,589	34.05%	34,609,589	34.05%
Promoter Group							
3.	Dhirajkumar Savijibhai Vasoya**	4,082,700	4.02%	2,082,700	2.05%	2,082,700	2.05%
4.	Sahajanand Technologies Private Limited	64,000	0.06%	64,000	0.06%	64,000	0.06%
5.	Jitendra Vallabhbhai Kotadia	31,211	0.03%	31,211	0.03%	31,211	0.03%
Additional top 10 public Shareholders							
6.	Samara Capital Markets Holding Limited**	27,479,063	27.03%	21,000,000	20.66%	21,000,000	20.66%
7.	NHPEA Sparkle Holding B.V.**	14,328,266	14.10%	12,993,088	12.78%	12,993,088	12.78%
8.	Kotak Pre IPO Opportunities Fund**	4,767,672	4.69%	3,459,797	3.40%	3,459,797	3.40%
9.	SMT ESOP Trust†	3,515,335	3.46%	3,515,335	3.46%	3,515,335	3.46%
10.	Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	1,095,891	1.08%	1,095,891	1.08%	1,095,891	1.08%
11.	Ashish Kacholia	1,095,890	1.08%	1,095,890	1.08%	1,095,890	1.08%
12.	360 ONE Best in Class	872,092	0.86%	872,092	0.86%	872,092	0.86%
13.	Plutus Wealth Management LLP	677,051	0.67%	677,051	0.67%	677,051	0.67%
14.	Nayna Dhirajkumar Vasoya	632,000	0.62%	632,000	0.62%	632,000	0.62%
15.	Alchemy Long Term Ventures Fund Series 3	581,395	0.57%	581,395	0.57%	581,395	0.57%
16.	M/S Param Capital	581,395	0.57%	581,395	0.57%	581,395	0.57%
17.	Mirasol Finance Private Limited (formerly known as Flamboyance Finance Private Limited)	581,395	0.57%	581,395	0.57%	581,395	0.57%
18.	Whiteoak Capital Equity Fund II	581,395	0.57%	581,395	0.57%	581,395	0.57%
Other public Shareholders							
19.	-&	3,365,438	3.31%	17,187,554	16.91%	17,187,554	16.91%
	Total	101,646,778	100.00%	101,646,778	100.00%	101,646,778	100.00%

Computed including Equity shares held under SMT ESOP Trust.

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

** Also a Selling Shareholder. | *** Held through trustee(s). | ^ Held through trustee(s). | * Negligible denotes less than 0.01%.

† As on the date of this Addendum, our Company has 32 public Shareholders

Note: Except for Bhargav Dhirajlal Kotadia, Shree Hari Trust, Dhirajkumar Savijibhai Vasoya, Sahajanand Technologies Private Limited and Jitendra Vallabhbhai Kotadia the other members of Promoter and Promoter Group do not hold any Equity Shares of our Company. Further, except for Dhirajkumar Savijibhai Vasoya who is the maternal uncle of Bhargav Dhirajlal Kotadia a member of the protector committee of Shree Hari Trust, the Promoter Selling Shareholders, none of the Selling Shareholders are related to each other directly or indirectly.

7. Disclosures in the section "Basis for Offer Price - Weighted average cost of acquisition ("WACA") and "Basis for Offer Price - Weighted average cost of acquisition ("WACA"), floor price and cap price" on pages 143 and 144, respectively, of the Red Herring Prospectus, as on the date of this Addendum, stand modified, to the extent applicable, as follows:

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such 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")

Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Name of Transferee	Name of Transferee	Nature of consideration	Total Consideration (in ₹ Million)
October 13, 2026	149,598	1.00	344.00	Samara Capital Markets Holding Limited	BLA Finance and Investment Company	Cash	51.46
October 13, 2026	581,395	1.00	344.00	Samara Capital Markets Holding Limited	Alchemy Long Term Ventures Fund Series 3	Cash	200.00
October 13, 2026	581,395	1.00	344.00	Samara Capital Markets Holding Limited	M/S Param Capital	Cash	200.00
October 13, 2026	232,558	1.00	344.00	Samara Capital Markets Holding Limited	IKIGAI Small Cap Fund	Cash	80.00
October 13, 2026	348,837	1.00	344.00	Samara Capital Markets Holding Limited	IKIGAI Emerging Equity Fund	Cash	120.00
October 13, 2026	724,712	1.00	344.00	Samara Capital Markets Holding Limited	360 ONE Best in Class	Cash	249.30
October 12, 2026	43,603	1.00	344.00	Kotak Pre IPO Opportunities Fund	Anupam Agarwal	Cash	15.00
October 12, 2026	29,070	1.00	344.00	Kotak Pre IPO Opportunities Fund	Shikhar Pahariya	Cash	10.00
October 12, 2026	68,426	1.00	344.00	Kotak Pre IPO Opportunities Fund	BLA Finance and Investment Company	Cash	23.54
October 12, 2026	581,395	1.00	344.00	Kotak Pre IPO Opportunities Fund	Mirasol Finance Private Limited (formerly known as Flamboyance Finance Private Limited)	Cash	200.00
October 12, 2026	290,697	1.00	344.00	Kotak Pre IPO Opportunities Fund	Niveshaay Sambhav Fund	Cash	100.00
October 12, 2026	149,336	1.00	344.00	Kotak Pre IPO Opportunities Fund	Abhinandan Leasing and Finance Private Limited	Cash	51.37
October 12, 2026	145,348	1.00	344.00	Kotak Pre IPO Opportunities Fund	KRIIS Portfolio Private Limited	Cash	50.00
October 13, 2026	145,349	1.00	344.00	NHPEA Sparkle Holding B.V.	Whiteoak Capital Equity Fund	Cash	50.00
October 13, 2026	581,395	1.00	344.00	NHPEA Sparkle Holding B.V.	Whiteoak Capital Equity Fund II	Cash	200.00
October 13, 2026	147,380	1.00	344.00	NHPEA Sparkle Holding B.V.	360 ONE Best in Class	Cash	50.70
October 13, 2026	290,698	1.00	344.00	NHPEA Sparkle Holding B.V.	360 ONE Equity Opportunity Fund - Series 4	Cash	100.00
Total							1,751.37
Weighted average cost of acquisition (Secondary Transactions) (₹ per Equity Share)							344.00

...continued from previous page.

In light of the aforementioned changes, the disclosures provided under "C) Since there are no such transaction to report to under (A) and (B) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoter, promoter group members or selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this RHP irrespective of the size of transactions as below" on page 143 of the RHP will be removed in the Prospectus.

Weighted average cost of acquisition ("WACA"), floor price and cap price:

Based on the above transactions (set out in point K above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 327)	Cap price (i.e. ₹ 344)
WACA of Primary Issuances (A)	NA	NA	NA
WACA of Secondary Transactions (B)	344.00	0.95 times	1.00 times

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Motilal Oswal Investment Banking Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel, ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India Tel.: +91 22 7193 4380 E-mail: smt.ipa@motilaloswal.com Investor Grievance ID: moiapredressal@motilaloswal.com Website: www.motilaloswal.com Contact Person: Kunal Thakkar/Shashank Piset SEBI Registration Number: INM000011005	 Aventus Capital Private Limited Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6648 0050 E-mail: smt.ipa@avendus.com Investor Grievance E-mail: investor grievance@avendus.com Website: www.avendus.com Contact Person: Sarthak Sawa/Sneha Roy SEBI Registration Number: INM000011021	 HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, Maharashtra, India Tel: +91 22 6864 1289 E-mail: smt ipo@hsbc.co.in Investor Grievance ID: investor grievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353	 Nuvama Nuvama Limited 801-804, Wing A, Building No. 3, Inspire BKC Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India Tel: + 91 22 4009 4400 E-mail: smt ipo@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Pari Yava SEBI Registration No.: INM000013004	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel: +91 810 811 4949 E-mail: sahanandmedical ipo@in.mpms.mufg.com Investor Grievance E-mail: sahanandmedical ipo@in.mpms.mufg.com Website: in.mpms.mufg.com Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	Deepshikha Singhal SAHAJANAND MEDICAL TECHNOLOGIES LIMITED Address: Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400093, Maharashtra, India. Tel: +91-22 49564000 E-mail: investors.grievance@smt.in

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

Place: Gujarat
Date: October 13, 2026

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated October 9, 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 BRLMs i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Avendus Capital Private Limited at www.avendus.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and Nuvama Wealth Management Limited at www.nuvama.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.smtpl.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 20 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on their own examination of our Company and the Offer.

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

CONCEPT

AXIS FINANCE LIMITED

Corporate Office: Axis House, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400025
www.axisfinance.in

INVITATION FOR ASSIGNMENT OF DEBT UNDER SWISS CHALLENGE PROCESS

Axis Finance Limited ("AFL") hereby invites proposals from ARCs / NBFCs / FIs / Permitted Transferees for acquisition of the outstanding debt of the below mentioned account through competitive bidding based Swiss Challenge process. The sale of debt is on "As is where is", "As is what is" and "Whatever there is" and "Without Recourse" basis.

Name of Account (Borrower)	Principal Outstanding as on 7th October 2026	Total Outstanding as on 7th October 2026	Reserve Price / Base Price
Takshashila Developers Private Limited	Rs. 25.93 Crore	Rs. 34.85 Crore	Rs. 13.05 Crore

The schedule of procedure and timelines for the bid are as under:

Process	Timelines
ARCs/NBFCs/FIs/Permitted Transferees to submit Expression of Interest (EOI)	21st October 2026 by 05:00 p.m. IST
Time line for Due Diligence	22nd October 2026 to 10th November 2026
Last Date of submission of Bid Documents/Binding offer	On or before 16th November 2026 by 05:00 p.m. IST
Auction / E-auction process	18th November 2026 starting at 11:30 a.m. IST and will be closed by 05.00 p.m. IST
Issuance of Right to Match Notice to Initial Bidder	19th November 2026
Submission of the matching /revised Counter Bid by Initial Bidder	24th November 2026
Declaration of the successful bidder	26th November 2026
Payment of purchase consideration and / or execution of the Assignment Agreement	On or before 4th December 2026

The broad terms of the offer are as follows:-

- The assignment shall be on upfront 100% Cash Basis only.
- This assignment is being done under Swiss Challenge Process/Method as per the extant RBI guidelines.
- The ARCs / NBFCs / FIs / Permitted Transferees ("Interested Bidders") are required to submit an unconditional Expression of Interest (EOI) expressing their interest in conducting the due diligence and acquiring the above account / debt, by sending e-mail to Priyabrata.Patra@axisfinance.in and Radhika3.Agarwal@axisfinance.in and submit the original hard copy of the EOI at the address mentioned hereinbelow on or before 21st October 2026 by 05:00 p.m. IST, vide post/courier/direct delivery.
- Priyabrata Patra / Radhika Agarwal, Axis Finance Ltd., Axis House, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Mob. No. :- +91- 99201 77772
- The interested parties shall be permitted to participate in the process only on receipt of Expression of Interest ("EOI") by AFL within stipulated time.
- AFL has received an existing offer from an eligible entity (Initial Bidder) for acquisition of the account/debt for an aggregate consideration amount.
- The sale/assignment of the account/debt by AFL is "As is where is and as is what is", "Whatever there is" and "Without recourse" basis and under "Swiss Challenge Method", based on an existing binding offer in hand with an Initial Consideration amount of Rs.13.05 Crores ("Initial Consideration") from an "Offeror".
- A "Challenger Bidder" shall be required to submit a bid offering at least 10% above the Initial Consideration offered by the "Offeror" / "Initial Bidder". The "Offeror" will have the right to match the highest challenger bid.
- The Initial Bidder shall have the Right to Match the highest valid bid submitted by the Interested Bidder at the conclusion of the auction/e-auction process. Upon determination of the highest valid Interested Bid, AFL shall issue a notice to the Initial Bidder specifying the highest bid and providing the Initial Bidder an opportunity to match the same within the time stipulated by AFL. If the Initial Bidder matches the highest valid Interested Bid within the stipulated time, the Initial Bidder shall be declared the successful bidder. In the event the Initial Bidder does not exercise its Right to Match within the stipulated time, the highest valid Interested Bidder shall be declared the successful bidder, subject to the fulfillment of all applicable terms and conditions.
- In the event (i) no counter bid is received pursuant to this counter bid process, or (ii) the counter bid(s) received do not offer a consideration which is higher than the Initial Consideration, by at least 10% (Ten percent) of the Initial Consideration, the Initial Bidder, shall be declared as the successful bidder.
- If counter bid(s) cross the minimum mark-up specified in the Process document, the highest Interested Bidder becomes the challenger bid. In that case, Initial Bidder, who provided the base-bid is then invited to match the challenger bid. In the event, the Initial Bidder, who provided the base-bid either matches the challenger bid or bids higher than the challenger bid, such bid shall become the successful bidder; else, the challenger bid shall be the successful bidder.
- AFL reserves the right to accept or reject any EOI without assigning any reason thereof i.e. it is the sole discretion of AFL to accept or reject the EOI. Further process shall be carried out with those Parties whose EOIs have been accepted by AFL.
- Preliminary Information Memorandum ("PIM") will be shared with the Parties, subject to execution of a Non-disclosure Agreement ("NDA"), in the format prescribed by AFL. The PIM will contain brief details of the above account/debt.
- The Interested Bidders are to take note that such information is furnished on the basis of data available with AFL and shall not be deemed to be a representation by AFL about quality of assets. AFL shall not be responsible for the accuracy, completeness or adequacy of the information provided. The Parties shall conduct their own due diligence, investigation, analysis and independent verification before proceeding further. Additional information/ documents pertaining to the account/access to virtual data room shall be made available only post receipt of the NDA. Due diligence/ independent verification shall be undertaken by the Parties at their own costs. By virtue of submission of the offer, it shall be deemed that the Parties have conducted their own independent due diligence, investigation, analysis and independent verification in all aspects covering the liabilities, legal proceedings, encumbrances and any other dues etc., to their complete satisfaction.
- Initial Consideration has been fixed on the basis of a Bid received by AFL from the Initial Bidder. In case qualified bids are received under this Swiss Challenge process, auction/e-auction shall be conducted. AFL reserves the right to decide whether to allow or disallow any bidder/bid in the further process at its sole discretion.
- In the auction/e-auction, the initial counter bid has to be 10% above the Initial Consideration i.e., the bidding start price shall be Rs. 15.07 crore. For subsequent bids, the incremental bid amounts shall be 10% of the last highest bid.
- In the event of similar/ identical bids, AFL will have the absolute and final discretion to determine the successful bidder.
- All bids submitted by the counter bidders shall be unconditional and binding and shall not be modified, substituted or withdrawn after submission. No supplemental information or alteration to a bid shall be accepted, except where expressly sought by AFL. Any bid containing conditions or qualifications not expressly agreed to in writing by AFL prior to submission may, at the sole discretion of AFL, be rejected.
- AFL reserves the right to modify, alter the terms and conditions of sale, any of the dates as mentioned above, grant extension(s) and also reserves its right to reject any or all the bids, withdraw the assets from sale, defer or cancel the sale, in totality at any stage, without assigning any reason whatsoever. All decisions of AFL in regard to the sale process shall be final and conclusive. No claim for compensation on account of rejection of bids and/or rescinding/ cancellation of sale process shall be entertained.
- AFL reserves the right to ask for further information relating to the financial standing of the interested Parties or any other documents in relation to such interested Parties including balance sheet/KYC related documents at its sole discretion at any stage of the process.
- The successful bidder shall be absolutely and absolutely responsible for completion of all statutory, regulatory and other compliance. Any applicable stamp duties/additional stamp duty/ transfer charges, fees, etc., and also all the statutory/non statutory dues, taxes, rates, assessment charges, fee, etc., owing to anybody that may be arising out of the counter bid process shall be payable by the Successful Bidder.
- While this process document has been prepared in good faith, neither AFL nor its respective directors, consultants, agents, officers, advisors or employees make any representations or warranty or shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss or damage, loss of use, loss of production or loss of profit or interest costs or in respect of any statements or omissions under the Process document or any subsequent information provided by AFL during the counter bid process or arising out of or related to this counter bid process. The Interested Bidders hereby acknowledge and release AFL and their respective directors, advisors, consultants, officers, agents and employees, irrevocably, unconditionally, fully and finally, from any and all liability arising out of claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this process document, or in connection with the counter bid process, and waives any and all rights or claims that it may have against AFL in respect thereof.
- A copy of this publication notice is being uploaded on AFL's website www.axisfinance.in. Any modification, amendment, extension or alteration made pursuant to Clause 17 may be notified by publication on AFL's website and Interested Bidders should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.

Date: 14th October 2026

Sd/- Authorized Signatory

RELIGARE ENTERPRISES LIMITED

Regd. Off: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi -110055
CIN: L74899DL1984PLC146935 | Phone: +91 – 11 – 4167 9692.
www.religare.com | E-mail: investorservices@religare.com

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Pursuant to SEBI Circular No. SEBI/ HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, the shareholders are hereby informed that a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027, for Transfer and Dematerialisation of physical securities of Religare Enterprises Limited ("Company" or "REL"), which were sold/ purchased prior to April 01, 2019. The said special window shall also be available for the transferee only where the shares were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/process or otherwise.

Shareholders are encouraged to take advantage of this opportunity by furnishing the requisite documents, complete in all respects, as listed in the aforesaid SEBI circular to the REL's Registrar and Share Transfer Agent ("RTA") i.e. KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad, Telangana – 500032. If all the documents are found in order by the RTA, securities so transferred shall be credited to the transferee only in demat mode.

For further details, shareholders may contact KFin Technologies Ltd. at the toll-free number 1-800-309-4001 or email einward.ris@kfinetech.com.

Date: October 14, 2026
Place: Mumbai

For Religare Enterprises Limited
Sd/-
Babu Rao P
Group General Counsel & Group Chief Compliance Officer

DEN NETWORKS LIMITED

Regd. Office: Unit No.116, First Floor, C Wing Bldg. No. 2, Kailas Industrial Complex, L.B.S Marg Park Site, Vikhroli (W), Mumbai - 400 079, Maharashtra, India
E-mail: investorrelations@denonline.in Tel: +91-22-25170178
Website: www.denetworks.com
CIN: L92490MH2007PLC344765

NOTICE

SPECIAL WINDOW FORTRANSFER AND DEMATERIALISATION (DEMAT) OF PHYSICAL SHARES

Please note that a Special Window for transfer and dematerialisation (demat) of physical shares will remain open up to February 04, 2027 as per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 ("SEBI Circular").

This facility is available to those investors who had purchased physical shares of DEN Networks Limited ("the Company") prior to April 01, 2019, and:

- had not lodged the shares for transfer; or
- had lodged the shares for transfer, but the same were rejected, returned, or not attended to due to deficiencies in documentation.

Applicability of the Special Window

For clarity regarding the applicability of this window to transfer the deeds executed before April 1, 2019, investors may refer to the matrix below:

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

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

Investors wishing to avail of this Special Window may contact the Company's Registrar and Transfer Agent, KFin Technologies Limited (Unit: DEN Networks Limited), having their address at Selenium Tower-B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.

For further details, investors may refer to the SEBI Circular available at: <https://tinyurl.com/29ab3727>

Queries may be addressed to einward.ris@kfinetech.com

Date: October 14, 2026
Place: New Delhi

For DEN Networks Limited
Sd/-
Hema Kumari
Company Secretary & Compliance Officer

"IMPORTANT"

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

The Red Herring Prospectus, Abridged Prospectus and the Price Band Ad stand amended and updated to the extent stated hereinabove and the Red Herring Prospectus, Abridged Prospectus, and Price Band Ad as well as all the Offer related material shall be read in conjunction with this Addendum and accordingly, their references in the Red Herring Prospectus, Abridged Prospectus and the Price Band Ad shall stand updated pursuant to this Addendum. However, this Addendum does not purport to, nor does it, include all changes that have occurred from the date of filing of the Red Herring Prospectus, Abridged Prospectus and the date of this Addendum, except to the extent of the modifications included in this Addendum. Please note that the information included in the Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Prospectus.

This Addendum shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.smtpl.com and the websites of the Book Running Lead Managers, namely, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Avendus Capital Private Limited at www.avendus.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, and Nuvama Wealth Management Limited at www.nuvama.com. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the Red Herring Prospectus.

ICICI HOME FINANCE COMPANY LIMITED

Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai 400051.
Corporate Office: ICICI HFC Tower, J. B. Nagar, Andheri-Kurla Road, Andheri (E), Mumbai - 400059.
CIN: U65922MH1999PLC120106, Website: www.icicifhc.com, E-mail: hfcsecretarial@icicifhc.com

Un-audited financial results for the three months ended September 30, 2026

Sr. No.	Particulars	Three Months ended September 30, 2026	Three months ended September 30, 2025	Year ended March 31, 2026
		Un-Audited	Un-Audited	Audited
1.	Total Income from Operations	11,020.1	9,927.3	40,608.4
2.	Net Profit/(Loss) for the period / year (before Tax, Exceptional and/or Extraordinary items)	2,852.5	2,639.1	11,198.9
3.	Net Profit/(Loss) for the period / year before tax (after Exceptional and/or Extraordinary items)	2,852.5	2,639.1	11,198.9
4.	Net Profit / (Loss) for the period / year after tax (after Exceptional and/or Extraordinary items)	2,196.9	2,027.6	8,602.7
5.	Total Comprehensive Income for the period / year [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,792.4	2,003.5	9,490.4
6.	Paid up Equity Share Capital (Face value of ₹10/-)	14,306.0	13,315.4	14,306.0
7.	Reserves (excluding Revaluation Reserve) *	48,832.1	37,079.7	45,860.2
8.	Securities Premium Account	9,181.5	5,172.1	9,181.5
9.	Net worth**	57,286.6	45,094.5	54,497.3
10.	Paid up Debt Capital/Outstanding Debt:	3,02,969.2	261,001.1	273,127.6
11.	Outstanding Redeemable Preference Shares	NA	NA	NA
12.	Debt Equity Ratio	4.8	5.2	4.5
13.	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)***			
	1. Basic:	1.54	1.52	6.29
	2. Diluted:	1.54	1.52	6.29
14.	Capital Redemption Reserve	NA	NA	NA
15.	Debtenture Redemption Reserve	NA	NA	NA
16.	Debt Service Coverage Ratio	NA	NA	NA
17.	Interest Service Coverage Ratio	NA	NA	NA

*Includes Securities Premium amount as disclosed in point no.8 in above table
**Net worth has been computed as per Section 2(57) of the Companies Act, 2013, thereby excluding reserves created out of revaluation of assets and deferred expenditures from total equity of the Company. The previous period numbers have been updated accordingly.
***EPS is not annualised for interim period.

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the BSE Ltd. under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and subsequent amendments thereof. The full format of the quarterly financial results is available on the website of the BSE Ltd. at www.bseindia.com and the Company at www.icicifhc.com.
- The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on a single business segment, segment-wise reporting is not applicable.
- As the Company operates in the capital business segment, segment-wise reporting is not applicable.
- During the three months ended September 30, 2026, the Company had not received any complaint from its NCD/Bond investors and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed at the stock exchange.
- For the other line items referred in Regulation 52 (4) of the SEBI LODR Regulations, pertinent disclosures have been made to the BSE Ltd. and can be accessed on the www.bseindia.com.
- Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company (HFC) with National Housing Bank, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the Company.
- The Company has not issued Redeemable Preference Shares.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to the current period presentation.

For ICICI Home Finance Company Limited
Shalu Bansal
Managing Director & CEO
DIN - 11759551

Place : Mumbai
Date : October 13, 2026

PNB GILTS LIMITED

(SUBSIDIARY OF PUNJAB NATIONAL BANK)
Regd. Office: 5, Sansad Marg, New Delhi- 110001,
Website: www.pnbgilts.com, E-mail: pnbgilts@pnbgilts.com
Tel: 011-23325759, 23325779, Fax: 011-23325751, 23325763

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

PARTICULARS	(₹ in lacs)					
	3 months ended			6 months ended		Year ended
	30.09.2026 (Reviewed)	30.06.2026 (Reviewed)	30.09.2025 (Reviewed)	30.09.2026 (Reviewed)	30.09.2025 (Reviewed)	31.03.2026 (Audited)
1. Total Income from Operations	43,631.56	45,455.99	44,340.60	87,316.80	86,663.98	169,876.16
2. Net Profit/(Loss) for the period (before tax, exceptional and/ or extraordinary items)	6,005.80	10,818.56	(5,380.62)	16,824.36	15,916.94	23,983.90
3. Net Profit/(Loss) for the period before tax (after exceptional and/ or extraordinary items)	6,023.57	10,826.24	(5,323.91)	16,849.81	15,977.00	24,159.74
4. Net Profit/(Loss) for the period after Tax (after exceptional and/ or extraordinary items)	4,483.62	8,069.80	(4,535.30)	12,553.42	11,471.77	18,161.55
5. Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	4,489.96	8,068.65	(4,521.90)	12,558.61	11,483.76	18,237.67
6. Equity Share Capital	18,001.01	18,001.01	18,001.01	18,001.01	18,001.01	18,001.01
7. Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)*						
Basic:	2.49	4.48	(2.52)	6.98	6.37	10.09
Diluted:	2.49	4.48	(2.52)	6.98	6.37	10.09



*Earnings Per share for three months are not annualised.

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly and Half-yearly Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website www.pnbgilts.com.

Date: October 13, 2026
Place: New Delhi

For and on behalf of Board
(Pareed Sunil)
MD & CEO

INTERNATIONAL TRAVEL HOUSE LIMITED				
Regd. office : 'Travel House' T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi-110 017 CIN : L63040DL1981PLC011941 Tel : 91-11-26017808 E-mail : Investor_TH@ith.co.in Website : www.internationaltravelhouse.in				
Extract of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2026				
(₹ in Lakhs)				
Sl. No.	Particulars	3 months ended 30.09.2026	6 Months ended 30.09.2026	Corresponding 3 Months ended 30.09.2025
1	Total Income from Operations	6,140.54	11,873.14	6,082.31
2	Net Profit for the period (before tax and Exceptional items)	742.89	1,495.18	863.43
3	Net Profit for the period before tax (after Exceptional items)	742.89	1,495.18	863.43
4	Net Profit for the period after tax (after Exceptional items)	549.53	1,113.30	639.39
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	546.04	1,106.59	632.97
6	Equity Share Capital	799.45	799.45	799.45
7	Earnings Per Share (of ₹10/- each) (not annualised):			
	1. Basic (₹) :	6.87	13.92	8.00
	2. Diluted (₹) :	6.87	13.92	8.00

Notes :

a) The above is an extract of the detailed format of the Statement of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement of Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting(s) held on 13th October, 2026. The full format of the Statement of Unaudited Financial Results are available on the Company's website (www.internationaltravelhouse.in) and on the website of BSE Limited (www.bseindia.com).

b) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended 30th September, 2026 which needs to be explained.



Scan QR Code for detailed Financial Results

For and on behalf of the Board

Sd/-
Ashwin Moodliar
Managing Director

Sd/-
Sidharth Shah
Chief Financial Officer

Dated : 13th October, 2026
Place : Gurugram

PGIM India Asset Management Private Limited				
4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100 CIN: U74900MH2008FTC187029 Toll Free No.: 1800 209 7446 Website: www.pgimindia.com/mutual-funds/				
NOTICE				
Notice is hereby given that PGIM India Trustees Private Limited, Trustee to PGIM India Mutual Fund, has approved declaration of Income Distribution cum Capital Withdrawal (IDCW) under the following schemes of PGIM India Mutual Fund with October 16, 2026 as the record date:-				
Name of the Schemes	Plans / Options	Quantum of IDCW per unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ Per Unit)	NAV of IDCW Option as on October 09, 2026 (₹ per unit)*
PGIM India Arbitrage Fund	Regular Plan - Monthly IDCW Option	0.0772	10	11.2323
	Direct Plan - Monthly IDCW Option	0.0789	10	11.4756
PGIM India Aggressive Hybrid Equity Fund	Regular Plan - Monthly IDCW Option	0.1437	10	20.7800
	Direct Plan - Monthly IDCW Option	0.1632	10	23.5900
PGIM India Equity Savings Fund	Regular Plan - Monthly IDCW Option	0.0830	10	12.0720
	Direct Plan - Monthly IDCW Option	0.0918	10	13.3538

***Pursuant to payment of IDCW, the NAV of the above-mentioned option of the Schemes would fall to the extent of payout and statutory levy, if any.**

IDCW will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the IDCW.

*The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

**For PGIM India Asset Management Private Limited
(Investment Manager for PGIM India Mutual Fund)**

Place : Mumbai
Date : October 13, 2026

Sd/-
Authorized Signatory

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Mutual Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ('IDCW') payments.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

OFFER OPENING ADVERTISEMENT FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 (AS AMENDED), ("SEBI BUYBACK REGULATIONS") FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF TRANSPORT CORPORATION OF INDIA.

TCI LEADERS IN LOGISTICS	
TRANSPORT CORPORATION OF INDIA LIMITED	
Corporate Identity Number (CIN): L70109TG1995PLC019116 Registered Office: Flat Nos 306/307 Third Floor, 1-8-271-273 & 301 Ashok Bhoopal Chambers, SP Road, Secunderabad, Telangana - 500 003, India Tel: +91-40-27840104 • Corporate Office: TCI House, 69, Institutional Area, Sector-32, Gurgaon-122001, Haryana, India • Tel.: +91-124-2381603 • Website: www.tcil.com E-mail: Secretarial@tcil.com • Contact Person: Hansa Sharma, Company Secretary & Compliance Officer	
OFFER TO BUYBACK UP TO 1,562,500 (FIFTEEN LAKHS SIXTY TWO THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 960 (INDIAN RUPEES NINE HUNDRED SIXTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") ON A PROPORTIONATE BASIS USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UPTO INR 1,500,000,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY).	
The Company has sent the Letter of Offer and Tender Form, along with the share transfer form, dated October 11, 2026 , in relation to the Buyback, through electronic means to all Eligible Shareholders holding Equity Shares as on the Record Date October 9, 2026 , whose e-mail IDs are registered with the Company or Depositories, which has been dispatched on October 13, 2026 . Further, Eligible Shareholders who have not registered their email IDs with the Depositories/the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. However, upon receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier.	
For the detailed schedule of activities in relation to the Buyback, please refer to the Letter of Offer. A brief schedule of activities for the Buyback is as below:	
BUYBACK OPENS ON	Thursday, October 15, 2026
BUYBACK CLOSES ON	Thursday, October 22, 2026
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	Thursday, October 22, 2026, on or before 5.00 PM (IST)
The entitlement ratio for Eligible Shareholders is as below:	
CATEGORY OF ELIGIBLE SHAREHOLDERS	RATIO OF BUYBACK ENTITLEMENT#
Reserved category for Small Shareholders	32 Equity Shares for every 257 shares held on Record Date
General category for all other Shareholders	25 Equity Shares for every 418 shares held on Record Date
# The ratio of buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is 12.4522233096057% and general category for all other Eligible Shareholders is 5.9827180587833%. For further information in relation to the entitlement ratio for the Buyback in each category, see the section titled "Process and Methodology for the Buyback" in the Letter of Offer.	
ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:	
1. Click on https://kosmic.kfintech.com/karisma/buybackofferv2.aspx	
2. Select the name of the Company – Transport Corporation of India Limited	
3. Select holding type – "Physical" or "NSDL" or "CDSL".	
4. Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID".	
5. Enter the security code and click on submit.	
6. Click on 'View' button.	
7. The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'.	
A copy of the Letter of Offer is available on the Company's website (www.tcil.com), on the website of the Registrar (www.kfintech.com), on the website of Manager to the Buyback (www.icicisecurities.com), BSE (www.bseindia.com), NSE (www.nseindia.com).	
Capitalised terms used but not defined in this Advertisement shall have the meaning ascribed to such terms in the Letter of Offer	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 ICICI Securities Limited Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India Tel. no.: +91 22 6807 7100 Email: tcil.buyback@icicisecurities.com Contact Person: Ramesh Vaswana / Tanya Tiwari SEBI registration no.: INM000011179 Website: www.icicisecurities.com	 KFin Technologies Limited Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India Tel No.: +91 40 67162222 / 18003094001 Contact Person: Williams R Email: tcil.buyback2026@kfintech.com Website: www.kfintech.com Investor Grievance Email: einward.ris@kfintech.com SEBI Registration No.: INR000000221 CIN: L72400MH2017PLC444072
For and on behalf of the Board of Directors of Transport Corporation of India Limited	
Vineet Agarwal Managing Director DIN: 00380300	Dharmal Agarwal Chairman & Managing Director DIN: 00084105
	Hansa Sharma Company Secretary & Compliance Officer Membership number: A42616
Place : Gurgaon Date : October 13, 2026	

J. A. FINANCE LIMITED

Registered Office: 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata - 700001; Website: www.jafinance.co.in
CIN: L65999WB1993PLC058703; Tel. No.: (033) 2248 2545 / 0150; Email: jafkolkata@gmail.com;

Recommendations of the Committee of Independent Directors ("IDC") of J. A. Finance Limited ("JAFL" or the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the Open Offer ("Offer") made by Mr. Sachin Ishwarchand Goyal ("Acquirer 1"), Mr. Numan Sachin Goyal ("Acquirer 2") and Mr. Salil Vijay Sathe ("Acquirer 3") (hereinafter collectively referred to as the "Acquirers") to the public shareholders of the Target Company under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

1.	Date	Tuesday, October 13, 2026														
2.	Name of the Target Company	J. A. Finance Limited														
3.	Details of the Offer pertaining to the Target Company	This Open Offer is being made by the Acquirers for acquisition of upto 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) fully paid-up equity shares of the Target Company of Face Value of Rs. 10/- each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share ("Offer Price"), payable in cash, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Public Announcement dated January 28, 2025 ("PA"), Detailed Public Statement dated February 04, 2025 ("DPS"), The Draft Letter of Offer dated February 11, 2025 ("DLOF") and the Letter of Offer dated September 30, 2026 ("LOF") have been issued by VC Corporate Advisors Private Limited, being the Manager to the Offer on behalf of the Acquirers.														
4.	Names of the Acquirers and PACs with the Acquirers	a. Mr. Sachin Ishwarchand Goyal; b. Mr. Numan Sachin Goyal; and c. Mr. Salil Vijay Sathe														
5.	Name of the Manager to the Offer	Name: VC Corporate Advisors Private Limited SEBI Regn No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 Tel. No.: (033) 2225 3940 Email: mail@vccorporate.com Website: www.vccorporate.com														
6.	Members of the Committee of Independent Directors	<table><tr><th>Sl. No.</th><th>Name of Independent Directors</th><th>DIN</th><th>Designation</th></tr><tr><td>1.</td><td>Ms. Deepa Kumari Saha</td><td>11106312</td><td>Chairperson</td></tr><tr><td>2.</td><td>Mr. Amit Agarwal</td><td>07274291</td><td>Member</td></tr></table>	Sl. No.	Name of Independent Directors	DIN	Designation	1.	Ms. Deepa Kumari Saha	11106312	Chairperson	2.	Mr. Amit Agarwal	07274291	Member		
Sl. No.	Name of Independent Directors	DIN	Designation													
1.	Ms. Deepa Kumari Saha	11106312	Chairperson													
2.	Mr. Amit Agarwal	07274291	Member													
7.	IDC Member's relationship with the Target Company (Director, equity shares owned, any other contract / relationship), if any	1. All IDC Members are the Non-Executive & Independent Directors of the Target Company. 2. Neither the Chairperson nor the Member of IDC hold any equity shares in Target Company. 3. IDC Members have not entered into any contract or have any other relationships with the Target Company except for being Directors of the Target Company.														
8.	Trading in the equity shares /other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company from the date of Public Announcement till the date of this recommendation.														
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirers.														
10.	Trading in the equity shares /other securities of the Acquirers by IDC Member	Not Applicable														
11.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members have reviewed PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirers. The IDC members have also noted that the interest of Rs. 4.82 (Rupee Four and Eighty-Two Paisa Only) per equity share has been computed at the rate of 10% p.a. on the Offer Price for delay of 440 days in receipt of prior approvals from the Reserve Bank of India ("RBI"). Upon review of the same the IDC members believe that the Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, is in compliance with the provisions of Regulation 18(11) of the SEBI (SAST) Regulations. Accordingly, the IDC members believe that the Open Offer made to the public shareholders of Target Company (except parties to Share Purchase Agreement) is fair and reasonable.														
12.	Summary of reasons for recommendation	The IDC has taken into consideration the following for making recommendations: a) The entire equity shares of JAFL are presently listed at BSE and CSE only. The total trading turnover in the equity shares of the Target Company on BSE, i.e., stock exchange having nationwide trading terminal, based on trading volume during the twelve calendar months prior to the month of PA (01.01.2024 to 31.12.2024) is 6.93%. Since, The Calcutta Stock Exchange Limited is non-operational, there has been no trading in the equity shares of the Target Company for last many years hence the total trading turnover is not ascertainable. Thus, the equity shares of JAFL are infrequently traded on both BSE and CSE within the definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations. The equity shares of JAFL are currently under the Enhanced Surveillance Measure ("ESM"): stage 1 on the BSE. b) The Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, is higher than the fair value of the equity shares of Rs. 28.93 as determined through customary valuation methods, certified by an independent Registered Valuer in accordance with the SEBI (SAST) Regulations. c) The Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share is higher than the negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share paid by the Acquirers pursuant to the Share Purchase Agreement with the Sellers / Selling Shareholders. d) IDC Members confirm that neither the Target Company nor the Manager to the Offer have received any complaints till date from shareholders regarding the Open Offer, valuation price or valuation method. e) Based on the above the IDC is of the opinion that as on the date of this recommendation, the Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share,including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share offered by the Acquirers to the public shareholders of the Target Company, being the highest price determined in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations prima facie appears to be justified. Therefore, IDC recommends acceptance of the Open Offer made by the Acquirers at the Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per fully paid-up equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, is fair and reasonable. However, IDC would like to the draw attention of the shareholders that the equity shares of the Target Company are presently trading on BSE at a price that is higher than the Offer Price. The shareholders are advised to independently evaluate the Open Offer via current share price and take an informed decision, before participating in the Open Offer.														
13.	Details of Independent Advisors, if any.	None														
14.	Any other matter to be highlighted	No														

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

For J. A. Finance Limited

Sd/-
Deepa Kumari Saha
DIN: 11106312
Chairperson - Committee of Independent Directors

Place: Kolkata
Date: 13.10.2026

Page 1 of 1

INDIA bloc vows to reclaim Jantar Mantar

● Resistance against 'vote theft' to continue: Oppn

PRESS TRUST OF INDIA
New Delhi, October 13

THE OPPOSITION INDIA bloc on Tuesday vowed to fight unitedly for the 'restoration of democracy' in the country and bring to justice those responsible for 'vote chori', with senior Congress leader Rahul Gandhi asserting that political resistance would continue.

The opposition leaders along with civil society members got together at Gandhi's residence to discuss the future strategy of their protest against Chief Election Commissioner Gyanesh Kumar and 'vote chori'. They also discussed the denotification of Jantar Mantar as a designated site for holding protests, with Gandhi saying "we are going to challenge the decision".

Opposition leaders have already taken to the streets through a series of protests and have knocked at the doors of President Droupadi Murmu and the Supreme Court of India by filing a joint petition against alleged irregularities in electoral rolls. Gandhi stressed that irrespective of the role institutions play, political and people's resistance will continue and triumph. The assertions were made after INDIA bloc leaders and MPs, some members of the civil society and student organisations attended a gathering over tea hosted by Gandhi at his 5, Sunehri Bagh Road residence.

Congress president Mallikarjun Kharge, Congress Parliamentary Party (CPP) chairperson Sonia Gandhi, Congress general secretary Priyanka Gandhi Vadra and opposition leaders, including Tejashwi Yadav and Manoj Jha of the RJD, Mahua Maji (JMM), Harendra Malik, Anand Bhaduria and



L to R: LoP Rahul Gandhi, Congress president Mallikarjun Kharge, TMC MP Sagarika Ghose, CPI general secretary D Raja, Bihar Assembly LoP Tejashwi Yadav, NCP-SCP MP Supriya Sule, Congress general secretary Priyanka Gandhi Vadra during the press conference in New Delhi, on Tuesday

Mohibullah Nadvi (SP), D Raja and P Sandosh Kumar (CPI), AISA chief Neha Bora, Sagarika Ghose and Mahua Maji (TMC), were among those in attendance. Civil society members Prashant Bhushan and Yogendra Yadav attended the event as well.

Addressing reporters jointly, INDIA bloc MPs vowed to continue the fight against alleged 'vote chori' in a united manner. "We are all standing here together as one. As I said yesterday, there are no parallel protests, there is one singular protest and the protest has one mission — 'restoration of democracy in India'. Democracy has been destroyed in this country, the election system has been destroyed, the Constitution has been torn up and thrown away. We are fighting together to restore democratic rule," Rahul Gandhi said, flanked by party chief Kharge and other INDIA bloc leaders.

"The one method of expression of democracy was Jantar Mantar, and now, the government has decided that Jantar Mantar can no longer be used to express democratic feelings. Well, we are going to challenge that idea," the former Congress chief said.

Shah to Oppn: Be ready for 'crushing defeat' in 2029 polls

PRESS TRUST OF INDIA
New Delhi, October 13

IN HIS FIRST remarks on the ongoing protests for the resignation of CEC Gyanesh Kumar and scrapping of SIR, Home Minister Amit Shah on Tuesday lashed out at Congress leader Rahul Gandhi and the opposition, saying they should be prepared once again for a 'crushing defeat' in 2029 as people of the country are with the BJP, NDA and Prime Minister Narendra Modi.

In a hard-hitting statement, Shah also said that the kind of 'negative politics' the Congress has been engaged in will not benefit it as it needs to connect with the public and cited the opposition party's dismal performance in the recent bypolls and local body elections in several states.

"Ever since you became the principal leader of the Congress, and later its president, and now the Leader of the Opposition, the Congress party has continuously lost elections," he said.

"You need to engage in introspection. You cannot win the trust of the country's people through fabricated media events and echoes of lies," he said, adding that the Congress is on a losing spree for decades now.

"I want to ask Rahul Gandhi



ji directly: Is this the result of the SIR? The SIR started only after 2024," Shah said.

Criticising Gandhi, the Home Minister said people of India know his plans of "getting infiltrators registered as voters".

"I want to tell Shri Rahul ji and his associates to prepare themselves once again for a crushing defeat in 2029. In the 2029 general elections, the NDA is going to win with a resounding majority, and the Congress is going to face defeat for the fourth consecutive time."

"The people of this country are with Narendra Modi ji, with the BJP, with the NDA. You cannot deny this truth," he said.

Shah's remarks come amid ongoing agitation by opposition parties and the Cockroach Janta Party (CJP) this month on the SIR issue.

FIR against Das, Ranka, after Jantar Mantar breach

DELHI POLICE HAS filed an FIR against Cockroach Janta Party (CJP) leaders Saurav Das, Ashutosh Ranka and its other members for allegedly trespassing into the Jantar Mantar area without authorisation, officials said on Tuesday.

A police source said FIR sections include breach of a peace bond the three leaders signed earlier. The action came hours after the activists entered the heavily barricaded protest site and raised slogans demanding CEC Gyanesh Kumar's resignation. Das, Ranka and a few other CJP members were detained early Tuesday after they allegedly entered the area in defiance of prohibitory orders. According to the outfit, around 11 of its members were detained. A police officer said the detained protesters were taken to Jaffarpur Kolan Police Station in Dwarka district.

CJP founder Abhijeet Dipke described the outfit's action as a reclaiming of Jantar Mantar and asserted that the denotification of the protest site would not deter the agitation.

PTI

FROM THE FRONT PAGE

Noel, son move HC with caveats

HOWEVER, EXECUTIVES CLOSE to the developments maintained that Khambata and Bhat continue to support Noel and Neville Tata, and that their inclusion as caveatees is purely procedural. The filings are understood to have followed legal advice obtained by the trust.

"The position of Mr Khambata and Mr Bhat on the ongoing matters remains unchanged," a Tata Trusts spokesperson said.

Recently, Khambata and Bhat joined Noel and Neville Tata in signing a letter to Singh and Srinivasan challenging concerns raised over the governance of the Sir Dorabji Tata Trust (SDTT). The letter was seen as an indication that both trustees continued to back Noel Tata.

Srinivasan and Singh filed their complaints with the charity authorities in the last week of September. Noel and Neville Tata subsequently filed caveats with the Charity Commissioner's office covering all seven trusts that hold stakes in Tata Sons.

On October 5, the Charity Commissioner informed Noel Tata and SDTT by email about



the complaints and gave them until October 12 to respond.

SDTT subsequently sought an extension and was granted another week, until October 19, to submit its response. The caveats in the Mumbai courts were filed on October 7, as the trust was preparing its response to the Charity Commissioner.

Legal experts said that since Srinivasan and Singh had specifically named Noel and Neville Tata in their complaints, filing caveats in their individual names would help protect their interests by ensuring they have an opportunity to be heard before any ex parte orders are passed.

McNALLY BHARAT ENGINEERING COMPANY LIMITED
CIN: L45202WB1961PLC025181
Registered Office: Ecospace Campus 2B 11F/12
New Town Rajarhat North 24 Parganas Kolkata-700160
Telephone +91 33 68311001/+91 33 68311212
Email: mbecal@mbeccl.co.in | Website: www.mcnallybharat.com

NOTICE

Notice is hereby given to the Members of the Company pursuant to Section 110 of the Companies Act 2013 ("Act") and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules 2014 ("Rules"), as amended, and in line with the General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India ("SEBI") including earlier circulars issued in this regard (hereinafter collectively referred to as the "Circulars") and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"), that the Company has on Tuesday, 13th October 2026, completed dispatch of the Postal Ballot Notice through electronic mode to the Members who have registered their e-mail IDs with the Depository Participant(s) of the Company, to transact the Special Business as mentioned in the Notice, which is proposed to be passed by the Members of the Company as a Special Resolution through electronic means.

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Rules, as amended and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their votes electronically instead of dispatching physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its Members.

The Board of Directors have appointed Mr. Prakash Kumar Shaw (Membership No. ACS 32895, COP No. 16239), Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process via e-voting in a fair and transparent manner.

Members are informed that:

- The item of business set out in the Notice of Postal Ballot be transacted through e-voting.
- The e-voting period commences on Thursday, 15th October 2026 at 10.00 A.M. (IST) and ends on Friday, 13th November 2026 at 5.00 P.M. (IST). No e-voting shall be allowed beyond the said date and time.
- The voting rights of the Members shall be reckoned in proportion to the Equity Shares held by them in the paid-up equity share capital of the Company as on Cut-off Date, i.e., Friday, 9th October 2026. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by e-voting. Any person who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holds shares as on the cut-off date, may cast his/her vote through remote e-voting by obtaining the Login-ID and Password by sending a request to evoting@nsdl.co.in. However, if such Member is already registered with NSDL for e-voting, then existing User-ID and Password shall be used for casting vote.
- The Notice of the Postal Ballot has been displayed on the website of the Company, i.e., www.mcnallybharat.com and is also available on the websites of BSE Limited, i.e., www.bseindia.com and National Stock Exchange of India Limited, i.e., www.nseindia.com as well as on the website of NSDL i.e., www.evoting.nsdl.com.
- Members, holding shares in dematerialized mode or physical form or who have not registered their email addresses with their Depository / the Company, can cast their vote through remote e-voting in the manner which has been provided in the Notice of the Postal Ballot.
- The Result of the Postal Ballot will be declared by Tuesday, 17th November 2026 and along with the Scrutinizer's Report, will be posted under the 'Investors' section on the Company's website, www.mcnallybharat.com and shall be communicated to BSE Limited and The National Stock Exchange of India Limited.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 or send a request to Ms. Pallavi Mhatre, AVP at evoting@nsdl.com. For further assistance, the members can contact Mr. Subhadrata Biswas, Maheshwari Datamatics Private Limited at mdpldc@yahoo.com.
- Registration of e-mail addresses for e-voting: Members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Private Limited at mdpldc@yahoo.com with a copy to invcom@mbeccl.co.in in sending a scanned copy of the signed request letter mentioning their Folio No., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for registering email address.

For McNally Bharat Engineering Company Limited
Place : Kolkata
Date : 14th October 2026

Sd/-
Indrani Ray
Company Secretary

EASTERN TREADS LIMITED
CIN: L25119KL1993PLC007213
Regd. Office: 3A, 3rd Floor, Eastern Corporate Office, 34/137E, NH Bypass, Edappally, Kochi, Ernakulam - 682 024, Kerala
Phone: +91 484 7161234, Website: www.easterntreads.com,
E-mail: investors@easterntreads.com

NOTICE TO SHAREHOLDERS SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF SECURITIES

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Shareholders are hereby informed that the Securities and Exchange Board of India ("SEBI") has opened a special window for transfer and dematerialisation of physical shares that were sold or purchased prior to April 1, 2019. The special window remains open for a period of one year from February 05, 2026 to February 04, 2027.

This facility shall also be available for transfer requests that were submitted earlier but were rejected, returned or not processed due to deficiency(ies) in documentation, procedural issues or any other reason.

Shareholders may further note that shares transferred under this special window shall be mandatorily credited to the transferee only in dematerialized form and shall be subject to a lock-in period of one year from the date of registration of transfer. During the said lock-in period, such securities shall not be transferred, lien-marked or pledged.

Shareholders are requested to re-submit their requests through Company's Registrar and Transfer Agent (RTA), Integrated Registry Management Private Limited whose details are given below.

Postal Address: 2nd Floor, "Kences Towers" No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai- 600017, Contact No: 044 - 28140801 or 28140803, E-mail: Einward@integratedindia.in

Place: Ernakulam
Date: October 14, 2026

for EASTERN TREADS LIMITED
Sd/-
Abhil Anil
Company Secretary

MRO-TEK NETWORKS LIMITED
(formerly known as "Umiya Buildcon Limited")
Regd Office: 140/17/338, Umiya Vellicottai, 12th Floor - Bellary Road, Hebbal, Bangalore - 560024
CIN NO. L28112KA1984PLC005873 Phone : 080-29911217 Website: www.mro-tek.com

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

Sl. No.	Particulars	CONSOLIDATED RESULTS				
		Quarter Ended		Six Months Ended		Year Ended
		30 SEP 2026 (Unaudited)	30 June 2026 (Unaudited)	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)	31 Mar 2026 (Audited)
1	Total income from operations	1,904.39	1,658.81	3,563.21	7,936.92	11,578.88
2	Net Profit / (Loss) for the period before Tax, Exceptional and Extraordinary Items	140.01	123.64	263.65	5,109.22	5,490.54
3	Net Profit / (Loss) for the period before Tax, but after Exceptional and Extraordinary Items	140.01	123.64	263.65	5,109.22	5,490.54
4	Net Profit / (Loss) for the period before Tax, after Exceptional and Extraordinary Items	273.85	23.60	295.10	4,021.71	4,219.46
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	6.57	10.59	17.17	1.30	(12.73)
6	Equity Share Capital	934.23	934.23	934.23	934.23	934.23
7	Other Equity	10,877.22	10,596.36	10,503.20	10,373.30	10,561.92
8	Earnings Per Share (of Rs. 5/- each) for Continuing and discontinued Operations					
1. Basic: Rs.		1.47	0.13	1.59	21.52	22.58
2. Diluted: Rs.		1.47	0.13	1.59	21.52	22.58

KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS

Sl. No.	Particulars	Quarter Ended		Six Months Ended		Year Ended
		30 SEP 2026 (Unaudited)	30 June 2026 (Unaudited)	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)	31 Mar 2026 (Audited)
1	Turnover	2,086.63	1,844.29	3,930.92	6,889.39	10,609.41
2	Net Profit / (Loss) for the period before Tax	311.49	328.67	640.18	4,438.58	5,128.99
3	Net Profit / (Loss) for the period before Tax	230.84	236.90	467.74	3,722.48	4,193.39

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Reg. 33 of the SEBI (LODR) Regulations 2015. The full format of the Financial Results are available on the websites of the Stock Exchanges www.bseindia.com and www.nseindia.com. The same is also posted on the website of the company, www.mro-tek.com.

For MRO-TEK NETWORKS LIMITED
Aniruddha Mehta
Chairman and Managing Director

SBI
IT Quality Assurance Centre of Excellence Dept., State Bank of India,
Global IT-Centre, Sec-11, CBD Belapur, Waze Mumbai-400 614
E-mail: dgm.it.qac@sbi.co.in; Website: <https://sbi.bank.in>

CORRIGENDUM NOTICE

RFP NO. SBI/GITC/IT-Quality Assurance CoE/2026-27/1492
DATED: 18.09.2026

Corrigendum with reference to the RFP has been published on <https://etender.sbi/sbi/> portal and in Procurement News at <https://sbi.bank.in>.

Last date and time for submission of bids: 23.10.2026 upto 17:00 hrs.

IT Quality Assurance Centre of Excellence Dept.

उदयपुर विकास प्राधिकरण, राजस्थान
No. :- F-20(1)Act/Contract/2026-27/190 - 192 Date :- 07/10/2026

ई-निविदा सूचना संख्या : 51/2026-27

उदयपुर विकास प्राधिकरण, उदयपुर द्वारा निम्नलिखित कार्य मय डिफेक्ट लाईमिटीड अचिव के लिये जो कि निविदा प्रपत्र में अंकित है के लिये उपयुक्त श्रेणी में पंजीकृत संवेदकों से निविदा प्रपत्र में ई-टेंडरिंग के माध्यम से ऑनलाईन निविदा आमंत्रित की जाती है :-

निविदा कार्य की कुल लागत	रुपये 139.69 लाख (01 कार्य)
ऑनलाईन निविदा प्रपत्र डाउनलोड / अपलोड करने की अवधि	09.10.2026 को प्रातः 10.00 बजे से 20.10.2026 को सांयः 6.00 बजे तक
Online EMD, Tender Fee & Processing	09.10.2026 को प्रातः 10.00 बजे से 20.10.2026 को सांयः 6.00 बजे तक
Fee जमा करने की तिथि	20.10.2026 को प्रातः 10.00 बजे तक
ऑनलाईन निविदा खोलने की तिथि	21.10.2026 को प्रातः 11:00 बजे

विस्तृत विवरण वेबसाइट urban.rajasthan.gov.in/uitdaipur पर उपलब्ध है।
www.eproc.rajasthan.gov.in पर देखें।
UBN No. :- ITU26275LO800333
अधिकांशी अभिलेख - विद्युत उदयपुर विकास प्राधिकरण
रज.संख्या/सी/26/11733

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Delivering Excellence. Since 1983.

VARDHMAN TEXTILES LIMITED CIN: L17111PB1973PLC003345
VARDHMAN SPECIAL STEELS LIMITED CIN: L27100PB2010PLC033930
VARDHMAN HOLDINGS LIMITED CIN: L17111PB1962PLC002463

Registered Office: Chandigarh Road, Ludhiana, Punjab, India 141010, Tel. No. 91-161-2228943-48
Fax No.: 91-161- 2601048, Email: secretarial.lud@vardhman.com, Website: www.vardhman.com

NOTICE TO SHAREHOLDERS - SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/11 (2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders are informed that a Special Window for transfer and dematerialization of Physical Shares has been opened for a period of one year from February 5, 2026 to February 4, 2027 to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. The request(s) which are accompanied by original certificate(s) along with transfer deeds and relevant supporting documents will only be considered under this special window. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien marked/pledged during the said lock-in period. Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at - Alankit Assignments Limited, Unit: Vardhman Textiles Limited/Vardhman Special Steels Limited/ Vardhman Holdings Limited. 205-208, Anarkali Market, Jhandewalan Extension, New Delhi - 110 055. E-mail Address: rtat@alankit.com

For Vardhman Textiles Limited
Sd/-
Sanjay Gupta
Company Secretary
Place: Ludhiana
Date: 13.10.2026
For Vardhman Special Steels Limited
Sd/-
Sonam Dhangra
Company Secretary
For Vardhman Holdings Limited
Sd/-
Sandeep
Company Secretary

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ

(भारत सरकार का उपक्रम)

pnb

punjab national bank

(Govt. of India Undertaking)

E-AUCTION

SALE NOTICE

ARMB : Purba Medinipur, Padumbasan, P.O. - Tamluk, Dist - Purba Medinipur, Pin - 721 636
Mobile No. : 98363 11909, e-mail : cs8300@pnb.bank.in / copurbarmb@pnb.bank.in

Annexure - B

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

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 Authorised Officer of the Bank / Secured Creditor, will be sold on "As is where is", "As is what is", and "Whateverthere 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.

Sl. No.	Name of the Branch		Description of the Immovable Properties Mortgaged / Owner's Name (Mortgagers of Property (ies))	A) Dt. of Demand Notice U/s. 13(2) of SARFAESI Act, 2002		A) Reserve Price	B) EMD	C) Bid Increase Amount & QR CODE	Date / Time of E-auction
	Name of the Account			B) Outstanding Amount					
	Name & Address of the Borrower / Guarantors Account			C) Possession Date U/s. 13(4) of Sarfesi Act 2002		D) Nature of Possession Symbolic / Physical / Constructive			
1.	B. O. : ARMB, Purba Medinipur M/s. Maa Kamala Enterprise Proprietor : Chandni Chahran Jana Village - Barbaria, P. O. - Chanserpur P. S. - Tamluk, District - Purba Medinipur Pin - 721653 (West Bengal) Smt. Jharna Jana (Guarantor) W/o. Sri Chandi Charan Jana Village - Barbaria, P. O. - Chanserpur P. S. - Tamluk, District - Purba Medinipur Pin - 721653 (West Bengal) Sri Chandi Charan Jana (Proprietor) S/o. Mr. Dharendra Nath Jana Village - Barbaria, P. O. - Chanserpur P. S. - Tamluk, District - Purba Medinipur Pin - 721653 (West Bengal)		Equitable Mortgage covering all that part and parcel of the property consisting of Land & Building Situated at Mouza : Barbaria, P. S. - Tamluk, District - Purba Medinipur, J. L. No. 125, Khatian Nos. 58/1(Rs), 480/1 (LR), Dag No. 1945 (R. S. & L. R.), Area - 21 Decimal, in the Name of Sri Chandi Charan Jana, S/o. Sri Dhirendranath Jana, Vide Sale Deed No. I-3296 for the year 2005 Dated 20.07.2005. Property ID-PUNB8262MAAKAMALA	A) 03.07.2017 B) Rs. 37,70,663.00 (Rupees Thirty Seven Lakhs Seventy Thousands Six Hundred Sixty Three Only) and further interest thereon C) 07.11.2017 D) Symbolic Possession	A) Rs. 45,08,000.00 B) Rs. 4,50,800.00 C) Rs. 20,000.00		03.11.2026 11.30 AM to 3.30 PM SA/558/2024 at DRT - 2 Kolkata		
2.	B. O. : ARMB, Purba Medinipur Mr. Debasis Chakrabarty (Co- Borrower) S/o. Mr. Tarakanth Chakrabarty D3/Santiniketan, P. O. & P. S. - Contai District - Purba Medinipur, Pin: - 721401 Mrs. Pritikana Mishra (Legal Heir of Late Koushik Mishra) C/o. Mr. Indubhusan Mishra Village - Bara Mohanpur, P. O. & P. S. - Khakurda Dist. - Paschim Medinipur, Pin: - 721401 Mrs. Niyati Mishra (Legal Heir of Late Koushik Mishra) W/o. Late Asit Baran Mishra Village - Bara Mohanpur, P. O. & P. S. - Khakurda Dist. - Paschim Medinipur, Pin: - 721401 Mr. Koustav Kanti Mishra (Legal Heir of Late Koushik Mishra) S/o. Late Koushik Mishra Village - Bara Mohanpur, P. O. & P. S. - Khakurda Dist. - Paschim Medinipur, Pin: - 721401		Equitable Mortgage covering all that part and parcel of the immovable properties consisting of land and building situated at District - Purba Medinipur, P. S. - Contai, Contai - I Block, Contai Municipality, Ward No. IX, Mouza - Hatibari, J. L. No. 369, B. L. & L. R. O. and A.D.S.R. Contai-I at Contai, R. S. Khatian No. 149/1, L.R. Khatian Nos. 1293, 1294, 1296, 1297 & 1298, R. S. Plot No. 292, Flat No. BB/A-GF from Block A, Flat Area - 1206 Sq. Ft. (super built up) in the ground floor, North East side of G+V building together with 0.727 Decimal of land out of 31.166 Decimals. Original Deed of Conveyance (Sale Deed) being No. 5177 for 2017, in the name of Sri Debasis Chakrabarty & Late Koushik Mishra , Executed and registered on 05.06.2017 in the ADSR, Contai - I at Contai. Owner - Late Kaushik Mishra, S/o. Late Asit Baran Mishra & Sri Debasis Chakrabarty, S/o. Sri Tarakanth Chakrabarty. Property ID-PUNB00CCG000635	A) 15.02.2022 B) Rs. 48,50,873.56 (Rupees Forty Eight Lakhs Fifty Thousand Eight Hundred Seventy Three and Fifty Six Paise only) and further interest thereon C) 31.05.2022 D) Symbolic Possession	A) Rs. 31,00,000.00 B) Rs. 3,10,000.00 C) Rs. 20,000.00		03.11.2026 11.30 AM to 3.30 PM Not known to Bank		
3.	B. O. : ARMB, Purba Medinipur M/s. Jana Cashew Processing Proprietor : Mritunjoy Jana S/o. Ajit Kumar Jana Village - Kachua, P. O. : Tagaria P. S. - Contai, District : Purba Medinipur Pin - 721433 Mr. Mritunjoy Jana S/o. Ajit Kumar Jana Vill. : Kachua, P. O. - Tagaria, P. S. - Contai District - Purba Medinipur, Pin - 721433 Mr. Amalendu Satapathi S/o. Jayanta Kumar Satapathi Village : Bhupati Nagar, P. O. - Tengunia P. S. - Contai, Dist. - Purba Medinipur Pin - 721401		Equitable Mortgage of all the Part & Parcel of the Immovable Properties consisting of Land & Building Situated at Mouza : Kachua, P. S. - Contai, District : Purba Medinipur, Bearing Plot No. 299, Area 4.5 Decimal (Bastu) & Plot No. 300, Area 10 Decimal (Bastu), J. L. No. 281, L. R. Khatian No. 625, Total Area 14.5 Decimal, standing in the name of Mr. Mritunjoy Jana , Vide Deed No. I-5128 Dated 27.06.2012. Property ID-PUNB8262JANACASHWMRITUNJY	A) 03.03.2021 B) Rs. 43,85,011.46 (Rupees Forty Three Lakhs Eighty Five Thousand Eleven and Forty Six Paise Only) and further interest thereon C) 27.10.2021 D) Symbolic Possession	A) Rs. 12,30,000.00 B) Rs. 1,23,000.00 C) Rs. 10,000.00		03.11.2026 11.30 AM to 3.30 PM Not known to Bank		
4.	B. O. : ARMB, Purba Medinipur M/s. Haldia Nirman Project Private Limited Directors - Sri Saroj Kumar Bera, Smt. Rina Rani Bera, Smt Sonali Bera Office Address: - Plot Nos. 108 & 109, Jibananda Das Nagar Brajanath Chak, P. O. - Haldia Port P. S. - Haldia, Dist. - Purba Medinipur, Pin - 721605 2nd Address: - City Centre More, Haldia Purba Medinipur, West Bengal, Pin - 721657 Sri Chandan Giri (Guarantor) S/o. Sri Pasupati Giri M/s. Haldia Nirman Projects Pvt. Ltd. Residence Address - City Centre More, Haldia Purba Medinipur, West Bengal - 721657 Office Address: - Plot Nos. 108 & 109, Jibananda Das Nagar Brajanath Chak, P. O. - Haldia Port P. S. - Haldia, Dist. - Purba Medinipur, Pin - 721605 Sri Dipak Giri (Guarantor) S/o. Sri Pasupati Giri M/s. Haldia Nirman Projects Pvt. Ltd. Residence Address - City Centre More, Haldia Purba Medinipur, West Bengal - 721657 Office Address: - Plot Nos. 108 & 109, Jibananda Das Nagar Brajanath Chak, P. O. - Haldia Port P. S. - Haldia, Dist. - Purba Medinipur, Pin - 721605 1. Sri Saroj Kumar Bera, S/o. Sri Ananta Kumar 2. Smt. Sonali Bera, D/o. Sri Ananta Kumar Bera 3. Smt. Rina Rani Bera, W/o. Sri Ananta Bera (Directors of M/s. Haldia Nirman Projects Pvt. Ltd.) Residence Address - City Centre More, Haldia Purba Medinipur, West Bengal - 721657 Office Address - Plot Nos. 108 & 109, Jibananda Das Nagar Brajanath Chak P. O. - Haldia Port, P. S. - Haldia, Dist. - Purba Medinipur, Pin - 721605 Sri Ananta Kumar Bera (Guarantor), S/o. Late Jatindra Nath Bera M/s. Haldia Nirman Projects Pvt. Ltd. Residence Address - City Centre More, Haldia, Purba Medinipur, West Bengal - 721657 Office Address - Plot Nos. 108 & 109, Jibananda Das Nagar Brajanath Chak P. O. - Haldia Port, P. S. - Haldia, Dist. - Purba Medinipur, Pin - 721605		Land & building situated at Village / Mouza - Debhog, P. S. - Bhawanipur under Haldia Municipal Corporation, District - Purba Medinipur, Pin - 721657, J. L. No. 149, Khatian (Govt. Khatian), Pot Nos. 2601 (P), 2602, 2603 (P), 2610 (P), 2610, 2612, 2613, 2615, 2616, 2617, 2619 (P), 2650 (P), 2747, 2748, 2749, 2750 (P), 2751 (P), 2759 (P), 2760P, 2761P, 2762P, 2763P, 2765P, 3499P, 3589P, 3591P of Area 2.81 Acre vide Regd. Lease Deed No. I-1296 dated 08.03.2007, in the name of M/s. Haldia Nirman Projects Pvt Ltd. Property ID-PUNB39G10266254	A) 07.06.2022 B) Rs. 15,11,66,402.66 (Rupees Fifteen Crore Eleven Lakhs Sixty Six Thousand Four Hundred Two and Paise Sixty Six Only) and further interest thereon C) 28.06.2023 D) Symbolic Possession	A) Rs. 12,70,00,000.00 B) Rs. 1,27,00,000.00 C) Rs. 1,10,000.00		03.11.2026 11.30 AM to 3.30 PM TSA/23/2023 at DRT - 2 Kolkata		

Sl. No.	Name of the Branch Name of the Account Name & Address of the Borrower / Guarantors Account	Description of the Immovable Properties Mortgaged / Owner's Name [Mortgagers of Property (ies)]	A) Dt. of Demand Notice U/s. 13(2) of SARFAESI Act, 2002 B) Outstanding Amount C) Possession Date U/s. 13(4) of Sarfesi Act 2002 D) Nature of Possession Symbolic / Physical / Constructive	A) Reserve Price B) EMD C) Bid Increase Amount & QR CODE	Date / Time of E-auction
5.	B. O. : ARMB, Purba Medinipur M/s. ATS Energy, Prop: Tahira Begam W/o. Sk Siraj Ali, Vill. - Dighasipur, P. O. - Chakdwipa P. S. - Bhawanipur, Dist. - Purba Medinipur, Pin - 721645 Tahira Begam (Proprietor), W/o. Sk. Siraj Ali Vill. - Dighasipur, P. O. - Chakdwipa, P. S. - Bhawanipur Dist. - Purba Medinipur, Pin - 721645 Sk. Siraj Ali (Guarantor), S/o. Sk. Arshed Ali Vill. - Dighasipur, P. O. - Chakdwipa, P. S. - Bhawanipur Dist. - Purba Medinipur, Pin - 721645 Mrs. Tahira Begam At - Brajanathpur, P. O. - Dakhinchak, P. S. - Bhabanipur Dist. - Purba Medinipur, Pin - 721654, West Bengal Sk. Siraj Ali (Guarantor) At - Brajanathpur, P. O. - Dakhinchak, P. S. - Bhanganpur Dist. - Purba Medinipur, Pin - 721654, West Bengal	All the Part and Parcel of the Land with Factory Shed & Building at Plot Nos. 1890, 1897, 1898 & 1899, J. L. No. 152 Khatian Nos. 2914 & 2915, in the name of Sk. Siraj Ali, S/o. Sk. Arshed Ali and Smt. Tahira Begam, W/o. Sk. Siraj Ali Combined Total Area 58 Decimal at Mouza - Dighasipur, P. O. - Chakdwip, P. S. - Bhabanipur, District - Purba Medinipur (Sale Deed No. 2210 of 2013 Dated 22.03.2013, 4605 of 2012, Dated 05.07.2012, 4606 of 2012 Dated 02.07.2012, 4603 of 2012 Dated 02.07.2012 & 4604 of 2012 Dated 06.07.2012. Property ID-PUNB0U73671377	A) 12.06.2023 B) Rs. 79,63,223.79 (Rupees Seventy Nine Lakhs Sixty Three Thousand Two Hundred Twenty Three and Seventy Nine Paise Only) and further interest thereon C) 16.08.2023 D) Symbolic Possession	A) Rs. 2,18,75,000.00 B) Rs. 21,87,500.00 C) Rs. 50,000.00	03.11.2026 11.30 AM to 3.30 PM SA/397/2023 at DRT - 2 Kolkata
6.	B. O. : ARMB, Purba Medinipur M/s. Satya Narayan Mini Rice Mill Vill. + P. O. - Daisai, P. S. - Marisda, District - Purba Medinipur, W. B., Pin - 721449 Mr. Ratan Manna (Proprietor), S/o. Amulya Manna Vill. + P. O. - Daisai, P. S. - Marisda, District - Purba Medinipur, W. B., Pin - 721449 Mr. Anil Manna, S/o. Amulya Manna Vill. + P. O. - Daisai, P. S. - Marisda, District - Purba Medinipur, W. B., Pin - 721449 Mr. Ranjan Manna, S/o. Anil Kumar Manna. Vill. + P. O. - Daisai, P. S. - Marisda, District - Purba Medinipur, W. B., Pin - 721449	1. Land & Building in the name of Ratan Manna & Ranjan Manna. S/o. Mr. Anil Manna, Mouza - Daisai, P. O. + P. S. - Marisda, District - Purba Medinipur, Pin - 721449, Under ADSR Contai - II, Nachinda, (i) J. L. No. 389, Plot No. (S) - 63/1929 (RS), (Hal) = 76, Khatian No. 78, Bastu Land, Sale Deed No. I-2357 Dated 03.05.1983, (ii) J. L. No. 389, Plot No. (S) - 63, (Hal) = 78, Khatian No. 78, Bastu Land, Sale Deed No. I-1823 Dated 06.04.1983, (iii) J. L. No. 389, Plot No (S), 62/1927, (Hal) = 77, Khatian No. 78, Bastu Land, Deed of Partition No. I-298 Dated 08.04.1997, & (iv) J. L. No. 389, Plot Nos. 62/1971, (Hal) = 77, Khatian No. 78, Bastu Land, Deed of Exchange No. I-83 Dated 08.08.1997. Measuring Area 70 Decimal. Property owned by Mr. Anil Manna. Property ID - 1: PUNB8262SATYANARAYAN70DEC & Property ID - 2: PUNB8262SATYANARAYANRICE	A) 16.07.2019 B) Rs. 31,47,462.00 (Rupees Thirty One Lakhs Forty Seven Thousand Four Hundred Eighty Two Only) and further interest thereon C) 15.11.2019 D) Symbolic Possession	For Property - 1 A) Rs. 10,00,000.00 B) Rs. 1,00,000.00 For Property - 2 A) Rs. 74,34,000.00 B) Rs. 7,43,400.00 C) Rs. 50,000.00 For Property - 1 For Property - 2	03.11.2026 11.30 AM to 3.30 PM SA/410/2022 at DRT - 2 Kolkata

TERMS AND CONDITIONS OF E-AUCTION SALE :-

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions :-

- The auction sale will be "online through e-auction" portal <https://baanknet.com>
- The intending Bidders / Purchasers are requested to register on portal (<https://baanknet.com>) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents in the global EMD wallet by 2 working days), the intending Bidders / Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet by 02.11.2026 before the e-Auction Date and Time in the portal. The registration, verification of KYC Documents and transfer of EMD in wallet must be completed well in advance, before auction.
- Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 mode i.e. NEFT/Cash/Transfer (After generation of Challan from (<https://baanknet.com>) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
- Platform (<https://baanknet.com>) for e-auction will be provided by e-Auction service provider **M/s. PSB Alliance having its Registered Office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai - 400 037 (Contact Phone & Toll Numbers +91-82912 20220).** The intending Bidders / Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website <https://baanknet.com>. This Service Provider will also provide online demonstration/training on e-auction on the portal.
- The sale Notice containing the General Terms and Conditions of Sale is available/ published in the following websites/ web page portal : (i) <https://baanknet.com> (ii) www.pnbindia.in.
- The intending participants of this e-auction may download free of cost, copies of the Sale Notice, terms & Conditions of e-Auction, Help Manual on operational part of e-auction related to this e-auction from portal <https://baanknet.com>
- The intending Bidders / Purchasers are requested to register on portal <https://baanknet.com> using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders / Purchasers has to transfer the EMD amount using online mode in his Global EMD wallet. Only after having sufficient EMD in his wallet, the interest bidder will be able to bid on the date of e-auction.
- Bidder's e-auction Wallet should have sufficient balance (>=EMD amount) at the time of bidding.
- During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be as mentioned above in respective serials to the last higher bid of the bidders. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of Ten minutes to the last highest bid, the e-auction shall be closed.
- It is the responsibility of intending Bidders(s) to properly read the sale Notice, Terms & Conditions of e-auction, help Manual on operational part of e-auction and follow them strictly.
(i) In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-auction Service Provider (<https://baanknet.com>). Details of which are available on the e-Auction portal.
- After finalization of e-Auction by the Authorized Officer, Only successful bidder will be informed by our above referred service provider through SMS / email. (On mobile no / email address given by them / registered with the service provider)
- 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 Favor of "The Authorized Officer, Punjab National Bank". A/c. (Name of the account) Payable at 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 and 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 Authorized 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 any time without assigning any reason whatsoever and his decision in this regard shall be final.
- The sale certificate shall be issued in the favor of successful bidder on deposit of full bid amount as per the provisions of the act.
- The properties are being sold on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"
- The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in his proclamation.
- It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder inspect the property in consultation with the dealing officer as per the details provide.
- All statutory dues/attendant charges/ other dues including registration charges, stamp duty, taxes etc. shall have to be borne by purchaser.
- 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) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrance on the property including statutory liabilities, arrears of property tax, electricity dues etc.
- The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.
- It is open to the Bank to appoint a representative and make self bid and participate in the auction. For detailed term and conditions of the sale, please refer <https://baanknet.com>
- The sale shall be subject to the Terms & conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.
- The particulars of secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error misstatements or omission in this proclamation
- The Sale will be done by the undersigned through e-auction platform at the Website <https://baanknet.com> on **03.11.2026 from 11.30 A.M. to 03.30 P.M.**
- The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- For detailed term and conditions of the sale, please refer <https://baanknet.com> & www.pnbindia.in

Date : 14.10.2026
Place : Tamluk

Sd/- Mr. Vicky Burman (Chief Manager / Authorized Officer)
Punjab National Bank, ARMB - Purba Medinipur

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Bank of Baroda

ROSARB GKOL
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E-mail: sargko@bankofbaroda.bank.in

A/c. No. 19450600019108 (HBL) & A/c. No. 19450600020388 (Top Up) APPENDIX-IV [Rule - 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas, the undersigned being the authorized Officer of the **Bank of Baroda** under the Securitization 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 the rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 30-07-2026 calling upon the borrower **1. A/c. Mr. Sitaram Jha (Housing Loan)**, S/O Lt. Dhana Jha & co-borrower Mrs. Minu Jha, W/o Mr. Sitaram Jha both are residing at: 2nd Floor, Back Side, 3B/49Arabinda Sarani, West Kamalpur, Kadamtala, Dum Dum, Kolkata – 700028, West Bengal to repay the amount as mentioned in the notice being Rs. 5,81,491.79 (Five Lakh Eighty One thousand four hundred ninety-one & paise seventy nine only) **2. A/c. Mr. Sitaram Jha (Top-Up Loan)**, S/O Lt. Dhana Jha, co-borrower Mrs. Minu Jha, W/o Mr. Sitaram Jha, & Mr.Rohan Jha S/o Sitaram Jha, all of them are residing at: 2nd Floor, Back Side, 3B/49 Arabinda Sarani, West Kamalpur, Kadamtala, Dum Dum, Kolkata – 700028, West Bengal to repay the amount as mentioned in the notice being Rs.7,52,087.93 (Seven Lakh Fifty Two thousand Eighty Seven & paise ninety-three) only. as on 30-07-2026 plus interest within 60 day(s) form the date of receipt of the said notice.

Combined outstanding amount is being Rs.13,33,579.72 (Thirteen Lakh, Thirty three thousand and five hundred seventy nine & paise Seventy two) only as on 30-07-2026 plus interest within 60 day(s) form the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the Borrower/Guarantor and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him / her under section 13(4) of the said Act, read with rule 8 of the said Rules on this the **12th day of October of the Year 2026**.

The Borrower & Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda**, Ghugudanga Branch presently **ROSARB Branch**, for a combined amount of Rs. 13,33,579.72 (Thirteen Lakh Thirty Three Thousand Five Hundred Seventy Nine and Paise Seventy Two only) and further interest, incidental expenses, costs & charges etc. thereon.

The borrower's attention is invited to provisions of sub-section (8) of section13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Flat No. 3C on the third floor (North West Side) of the said building, standing in the name of Mr. Sitaram Jha and Mrs. Minu Jha, measuring an area of 980 Sq. ft. super built up area be the same a little more or less consisting of 2(Two) Bed Room, 1(One) Dining cum Drawing, 1(One) Kitchen, 2(Two) Toilet, 1(One) Balcony along with proportionate share of aforesaid land and right of user of all common areas and facilities in the building situated over land, measuring an area of 5 (Five) Cottah 12 (Twelve) Chittah 0(Zero) Sq. ft. be the same little more or less lying situate under Mouza - Kalladaha, J.L. No. 23, Touzi No. 1298/2833, R.S. No. 16, Khatian No. 255, R.S. Khatian No.775, Dag No. 1647, R.S. Dag No. 4765 and known numbered as Holding No. 914, S.H.K.B Sarani, under South Dum Dum Municipality, under P.S. Dum Dum, A.D.S.R.O. Cossipore Dum Dum, Dist. of North 24 Parganas. Being Deed No. I-8402 for the year 2016. Butted & bounded by: On the North by: Property of Manik Lal Banerjee, On the South by: Property of Mukherjee, On the East by: 12' wide Municipal Road, On the West by: Property of Dutts.

Date : 12.10.2026

Place: KOLKATA

Authorised Officer

Bank of Baroda

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
...भरोसे का प्रतीक !

**punjab national bank**
...the name you can BANK upon !

BRANCH OFFICE: CO SAM CIRCLE OFFICE NADIA
1/4 Pandit L.K. Moitra Road, Krishnagar, Nadia - 741101,
Email: cs8286@pnb.bank.in, Ph: 7059958010 / 7088177773

E-Auction SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES						
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.						
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 Authorised 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.						
SCHEDULE OF THE SECURED ASSETS						
Sl. No.	Name of the Branch Name of the Account Name & addresses of the Borrower/ Guarantors Account	Description Of The Immovable Property Mortgaged And Its Ownership	(a) Date of 13(2) (b) O/S as per Notice u/s 13(2) (c) Date of 13(4) (d) Possession Type (Symbolic/ Physical)	(A) Reserve Price (Rs. in Lakhs) (B) EMD (last date of deposit of EMD) (C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1.	Palashipara M/s Afrin Electronics (A/c No. 0552250038483 & 0552306823519) Unit Address: Vill - Barnia, P.O.- Barnia, P.S.- Tehatta, Dist.- Nadia, Pin Code- 741156 Proprietor: Mr. Sahnwas Shaikh, S/o Mr. Aksar Ali Mondal, Residing at: Vill - Uttarpara, Heropara, Barnia, P.O.- Barnia, P.S.- Tehatta, Dist.- Nadia, Pin Code- 741156 Guarantor: Mr. Aksar Ali Mondal, S/o Late Sahatulla Mondal, Residing at: Pashchimpara, Barnia, P.O.- Barnia, P.S.- Tehatta, Dist.- Nadia, Pin Code- 741156	All that piece and parcel of land and building situated at Touzi No. 2, Mouza 26 No. Barnia, Khatian No. L.R. - 6269, Plot No. R.S. & L.R. - 8163/10523, area of land 0.09 acre, nature - bari, under P.S. Tehatta, A.D.S.R.O. at Palashipara, Dist. Nadia, W.B., being Deed No. 130601481/2018 owned by Mr. Aksar Ali Mondal S/O Late Sahatulla Mondal. Butted & bounded by (as per deed): North: 6 feet wide earthen road, South: Pond, East: Residence of Sajjad Ali, West: Residence of Nafajuddin Mondal.	(a) 17.07.2023 (b) ₹13,58,685.60 + further interest (c) 02.11.2023 (d) Symbolic	(a) ₹21,99,000.00 (b) ₹21,99,000.00 (c) ₹45,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
2.	Aranghata M/s Nirman Samagri Builders (A/c No. 0223250039543) Proprietor: Mr. Binoy Biswas, S/o Mr. Panchanan Biswas, Residing at: Vill - Purbapara, Barbaria, P.O. - Barbaria, P.S. - Dhantala, Dist - Nadia, PIN - 741501	All that piece & parcel of land and building property situated at Vill - Barbaria, P.O. - Barbaria, under Duttapulia Gram Panchayat, P.S. - Dhantala, Dist - Nadia, Mouza - Barbaria, J.L. No. 88, L.R. Khatian No. 2116, L.R. Dag No. 4131, area of land 8.25 Decimals together one storeyed building area about 1092 Sq. Ft. (approx.), registered vide Gift Deed No. I - 4612 for the year 2008, Registrar A.D.S.R.O Ranaghat-II, Nadia, in the name of Mr. Binoy Biswas. Butted & bounded by - North - House of Saraswati Mondal, South - House of Adhir Ranjan Halder, East - House of Miniranjana Halder, West - Panchayat Road.	(a) 18.11.2022 (b) ₹14,22,514.00 + further interest (c) 19.01.2023 (d) Symbolic	(a) ₹28,07,000.00 (b) ₹28,07,000.00 (c) ₹20,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
3.	Krishnanagar Usha Paul (A/c no 0215210001924) Borrower: Usha Paul W/o Biswajit Paul Guarantor & Mortgagor - Biswajit Paul S/o, Sri Chittaranjan Pal Both residing at: Vill: Basant nagar, PO Ghurni PS Kotwali Dist Nadia West Bengal Pin 741103	All that piece and parcel of land and structure situated at Mouza-Sondha Para, J.L. No 97, LR Khatian No 2795, RS Khatian No 1815, Dag No 5500/6232, Area of Land 0.085 acre situated at Basant Nagar near Sukanta Pally under Vill- Sondha Para, PO Ghurni, PS Kotwali Dist Nadia registered with A.D.S.R Krishnagar vide Gift Deed no 5788/2006 in the name of Biswajit Paul S/O Chittaranjan Paul Butted & Bounded by: North: Road, South: Property of Rabi Mondal, East: Road, West: Property of Dilip Das	A) 23.07.2015 B) ₹15,01,647.00 + further interest C) 23.11.2015 D) Symbolic	A) ₹50,57,000.00 B) ₹5,05,700.00 C) ₹20,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
4.	Birohihat Abhijit Dutta (A/c No. 0754210031480) Borrower: Mr. Abhijit Dutta (Borrower & Legal Heir of Late Manojit Dutta), S/o Late Manojit Dutta Residing at: Vill- Ayespur Paschimpara, P.O.- Narayanpur, P.S.- Haringhata, Dist.- Nadia, West Bengal- 741249 Guarantor: (a) Mrs. Lakshmi Dutta (Guarantor & Legal Heir of Late Manojit Dutta), W/o Late Manojit Dutta, Residing at: Vill- Ayespur Paschimpara, P.O.- Narayanpur, P.S.- Haringhata, Dist.- Nadia, West Bengal- 741249 (b) Ms. Lipi Roy alias Lipi Dutta (Guarantor & Legal Heir of Late Manojit Dutta), C/o Mr. Surajit Roy, Residing at: Ramkrishna Pally, Khardah, North 24 Paragnas, West Bengal- 700118	All that piece and parcel of land and building situated at 13 No. Touzi, J.L. No. 09, Mouza- Ayespur, L.R. Dag No.- 297, R.S. Dag No.- 355, L.R. Khatian No.- 684, under Birohi Gram Panchayat No. 01, P.S.- Haringhata, Dist.- Nadia, area of land- 6.87 decimal, registered with A.D.S.R.- Haringhata vide Deed No. 124/2003, property in the name of Late Manojit Dutta, s/o Late Jagadwish Dutta. Butted & bounded by: North: Property of owner, South: 12 feet wide panchayat road, East: Property of owner, West: House of Sanjiban Ghosh.	(a) 11.09.2024 (b) ₹13,23,126.00 + further interest (c) 28.11.2024 (d) Symbolic	(a) ₹42,63,000.00 (b) ₹4,26,300.00 (c) ₹20,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
5.	Nagar Ukhra Jahangir Mondal (A/c No 0564250030959.) Borrower: Mr. Jahangir Mondal, S/o Siddik Mondal (Also known as Abu Siddik Mondal), Residing at: Goadob Paschimpara, Nagarukhra, P.O. - Nagarukhra, P.S. - Haringhata, Dist - Nadia, PIN - 741257	All That Piece And Parcel Land And Building, The Property Situated At Vill. - Goadob Paschim Para, P.O. - Nagarukhra, P.S. - Haringhata, Under Nagarukhra 1 No. Gram Panchayet, Dist - Nadia, J.L. No. 83, Mouza - Goadob, Touzi No. 13, L.R. Khatian No. 82/1, R.S. & L.R. Dag No. 1087/2601, Area Of Land 06 Decimals, Property Owned By (1) Jahangir Mondal, (2) Najmul Mondal & (3) Alamgir Mondal, All Three Are Sons Of Abu Siddik Mondal, Being Deed No. I - 130900185 For The Year 2017, A.D.S.R.O. Haringhata, Nadia. Butted & Bounded By (As Per Deed)- North By: Residence Of Abu Talib Mondal, South By: Residence Of Imam Mondal, East By: Residence Of Akbar Mondal, West By: Residence Of Samsuddin Mondal	(a) 10.07.2023 (b) ₹6,08,185.38 + further interest (c) 22.09.2023 (d) Symbolic	(a) ₹10,20,000.00 (b) ₹1,02,000.00 (c) ₹10,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
6.	Sadhanpara Achhalima Biswas (A/c No. 1174250029494) Borrower: Mrs. Achhalima Biswas, W/o Mr. Alomgir Biswas, Residing at: Vill - Lohagachha, P.O. - Ranaghat, P.S. - Nakashipara, Dist. - Nadia, PIN - 741154	All that piece and parcel of land measuring 3.25 decimals along with one storeyed R.C.C. roofed brick built residential building, situated at J.L. No. 101, Mouza - Lohagachha, Khatian No. Hal - 385, L.R. - 1321, Sabek - 67, Dag No. R.S. & L.R. - 1397, Nature - Bari, under Muragachha Gram Panchayat, registered vide Deed No. I- 2805 in the year 2006 at D.S.R. - Bethuadahari in the name of Achhalima Biswas, W/O Alamgir Biswas. Butted and bounded by - North - Panchayat Road. South - Property of Minal Sekh East - Property of Minal Sekh. West - Property of Adhir Sardar.	(a) 21.11.2022 (b) ₹8,29,091.83 + further interest (c) 02.02.2023 (d) Symbolic	(a) ₹ 9,88,000.00 (b) ₹98,800.00 (c) ₹ 10,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
7.	Bhajanghat Totan Dutta (A/c No. 1225306719410) Borrower: Mr. Totan Dutta, S/o Mr. Sunil Dutta Co-borrower: Mrs. Sumana Dutta, W/o Mr. Totan Dutta Both Residing at: Vill.- Tungi, P.O.- Majdia, P.S.- Krishnaganj, Dist.- Nadia, Pin Code- 741507	All That Piece And Parcel Of Land And Building Situated At Tungi Kar Para, Zila- Nadia, Pargana- Ukhra, Under Tungi- Bhajanghat Gram Panchayat, Dist.- Nadia, Mouza- Tungi, J.L. No. 55, Khatian No. L.R.- 4554, 1558/1, Dag No. L.R.- 380, Dag No. R.S. 288, Area Of Land 02 Decimal, Registered With A.D.S.R.- Krishnaganj, Vide Deed No. 132002802/ 2018, Property Owned By Mr. Totan Dutta S/O Mr. Sunil Dutta. Butted & Bounded By (As Per Deed): By North: Land Of Badal Dutta, By South: House Of Badal Dutta, By East: 4 Ft Wide Common Passage, By West: Garden Of Barun Biswas	(a) 16.09.2023 (b) ₹6,17,318.31+ further interest (c) 09.01.2024 (d) Symbolic	(a) ₹ 7,19,520.00 (b) ₹ 71,952.00 (c) ₹ 10,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
8.	Palashipara Firoj Shaikh (A/c No 0552210031569) Borrower: Firoj Shaikh S/o Late Nabichaddin Shaikh, Residing at: Vill. - Ashrafpur, P.O. - Shyamnagar, P.S. - Tehatta, Dist.- Nadia, West Bengal- 741155	All that piece and parcel of land and building situated at J.L. No. 47, Mouza - Shyamnagar, P.O. - Tehatta, A.D.S.R. Office - Palashipara, Dist. - Nadia, R.S. Khatian No. 210, L.R. Khatian No. 511, Hal L.R. Khatian No. 3416, Dag No. 3479, area of land 06 satak, registered vide Deed No. 04614 for the year 2010 in the name of Md. Firoj Shaikh, S/O Late Nabichaddin Shaikh. Butted & bounded by (as per Deed) - North - Common Passage, South - Property of Asit Kumar Ghosh, East - Property of Saju Bawa, West - Panchayat Road.	(a) 01.02.2024 (b) ₹18,80,391.10 + further interest (c) 25.04.2024 (d) Symbolic	(a) ₹31,96,000.00 (b) ₹19,600.00 (c) ₹15,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
9.	Sutragarh Sudhanshu Mondal (A/c No. 0836250025425) Borrower: Mr. Sudhanshu Mondal, S/o Mr. Hari Chand Mondal, Guarantor: Mr. Hari Chand Mondal, S/o Late Sajani Mondal, Both Residing at: Nrisinghapur, Bazar Para, P.O. - Nrisinghapur, P.S. - Santipur, Dist. - Nadia, PIN. - 741404	Property No. 1 + Property No. 2 Property situated at J.L. No. - 16, Mouza - Nrisinghapur, area of land measuring - 5.66 decimal, Khatian No. - Sabek - 1085, R.S. - 688, L.R. - 1829, Plot No. - R.S. - 1763 / 3687, L.R. - 3710, nature - Bari, under Haripur G.P., P.S. - Santipur, A.D.S.R - Santipur, Dist. - Nadia, in the name of Mr. Hari Chand Mondal, S/O - Late Sajani Mondal, Deed No. - 2513 / 1988. Butted and bounded by: - By North - House of Mantu Mondal, By South - The house of Jatindra Nath Bain, By East - Panchayat Metal Road, By West - The house of Gora Kundu & Nani Gopal Kundu Property situated at J.L. No. - 16, Mouza - Nrisinghapur, area of land measuring - 6 decimal, Khatian No. - Sabek - 1085, R.S. - 688, L.R. - 1829, Plot No. - R.S. - 1763 / 3687, L.R. - 3710, nature - Bari, under Haripur G.P., P.S. - Santipur, A.D.S.R - Santipur, Dist. - Nadia, in the name of Mr. Hari Chand Mondal, S/O - Late Sajani Mondal, Deed No. - 2512 / 1988. Butted and bounded by: -By North - House of Mantu Mondal, By South - The house of Jatindra Nath Bain, By East - Panchayat Metal Road, By West - The house of Gora Kundu & Nani Gopal Kundu The property presently having land & two storeyed residential cum commercial building, located at Nrisinghapur Bazarpara, under Haripur Gram Panchayet, Dist. - Nadia.	A) 20.04.2023 B) ₹20,80,852.08 + further interest C) 01.08.2023 D) Symbolic	A) ₹63,96,000.00 B) ₹63,96,000.00 C) ₹65,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
10.	Fulia Ratan Kar (A/c No. 1982250001007) Borrower: Mr. Ratan Kar, S/o Mr. Gadai Kar, Residing at: 79/83, Bara Goswami Para, P.O. & P.S. - Santipur, Dist - Nadia, PIN - 741404 Guarantor: Mr. Gadai Kar, S/o Late Shital Chandra Kar, Residing at: 14/4 Agameswari Street, P.O. & P.S. - Santipur, Dist - Nadia, PIN - 741404	All that piece and parcel comprising of land & residential one storeyed building measuring about 0.0325 Acre, under Mouza - 22, Santipur, J.L. No. 22, R.S. Plot No. 6508, Hal - 4901, L.R. Plot No. 6682, R.S. Khatian No. 4602, L.R. Khatian No. 13072, Ward No. 4, of Santipur Municipality, registered vide Deed No. I - 3184 of the year 2009 in the name of Mr. Gadai Kar, S/o Late Shital Chandra Kar, P.S. - Santipur, Dist - Nadia, Pin - 741404, West Bengal. Butted and bounded by - North - House of Rabi Gani, South - House of Biswanath Das, East - House of Swapan Das, West - House of Ratan Kar.	(a) 25.11.2021 (b) ₹14,70,290.00+ further interest (c) 11.02.2022 (d) Symbolic	(a) ₹17,37,000.00 (b) ₹1,73,700.00 (c) ₹15,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
11.	Bhajanghat M/S Shivan Mobile, 1225250029014 Ashim Bhattacharyya, 1225306719702 Borrower: Ashim Bhattacharyya S/o Late Nishikanta Bhattacharjee Co-Borrower: Mrs. Mina Bhattacharjee, W/o, Mr Ashim Bhattacharjee, Both Residing at: Vill. - Nalupur, P.O.- Putikhali, P.S.- Krishnaganj, Dist.- Nadia, PIN- 741507	All that piece and parcel of land & building situated at Mouza - Putikhali, J.L. No. 56, Dag No. 163, Khatian No. 948, under Bhajanghat - Tungi Gram Panchayat, P.S. - Krishnaganj, Dist. - Nadia, measuring land area 2 decimal, nature of land vitl, registered vide Title Deed No. I-1366/2018 in the name of Mr. Ashim Bhattacharjee, s/o Nishikanta Bhattacharjee, Registrar A.D.S.R. Krishnaganj, Nadia. Butted & bounded by: North: Land of Prasanta Dutta, South: House of Golok Sarkar, East: Majdia to Bhajanghat Road, West: Land of Nishikanta Bhattacharjee	(a) 20.03.2023 (b) ₹10,76,937.41 & Rs 9,08,394.80 + further interest (c) 17.10.2023 (d) Symbolic	(a) ₹ 19,38,879.00 (b) ₹1,93,888.00 (c) ₹20,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
12.	BRANCH: DHARMADA (E-UNI) Borrower: Mr. Jahangir Shaikh (A/c No 1217210031453) S/o Late Golam Hossain Shaikh, Co-Borrower: Mrs. Jahida Begam W/o Mr. Jahangir Shaikh, Both Residing at: Vill - Lohagachha, P.O. - Kamarhati, P.S. - Nakashipara, Dist. - Nadia, PIN - 741154	All that piece and parcel of land measuring 06 decimals along with one storeyed building of area 1125 Sq.ft. situated at J.L. No. 101 Mouza - Lohagachha, Khatian No. L.R. - 1895 & Hal - 321/2, Dag No. R.S. & L.R. - 666, under Muragachha I No. Gram Panchayat, registered vide Deed No. 17779 in the year 2013 in the name of Jahida Begam, W/O Jahangir Shaikh, at D.S.R. Nadia. Butted and bounded by - North - Property of Julfikkar Sk, South - 8 ft. mud road, East - Property of Sahensha Sekh, West - Property of Haque Saheb Sekh.	(a) 21.11.2022 (b) ₹8,94,409.12 + further interest (c) 02.02.2023 (d) Symbolic	(a) ₹22,48,000.00 (b) ₹2,24,800.00 (c) ₹20,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
13.	BRANCH: BETHUADAHARI Borrower: Mr. Ashatulla Sekh (A/c no 0219250032142) S/o, Md Aser Sekh alias Achher Sekh Guarantor & Mortgagor: Abia Sekh W/o Md Aser Sekh alias Achher Sekh Both Residing at: Vill & P.O- Kashiadanga P.S.- Nakashipara, Dist. - Nadia, WB - 741162	All that piece and parcel of 'Viti' land measuring about 13 decimals, more or less together with a building lying and situated in R.S & L.R Plot Number -01 recorded in D.L.R. Khatian number -986 as per deed and Khatian Number -1492 as per Record/Porcha at Mouza-Kashiadanga, J.L. Number 63 Touzi Number 04 under police Station Nakashipara in the office of A.D.S.R Bethuadahari in the district of Nadia, under the jurisdiction of Bilwagram Gram Panchayat, vide registered gift deed number 5893/2013 dated 16.04.2013 in the name of Abia Sekh, W/o- Md Aser Sekh alias Achher Sekh. Butted and bounded as follows: On the North: Land of Eidgah, On the South: 8 feet Wide earthen Road, On the East: 8 ft Wide earthen road, On the west: House of Mr Fakir Sekh	(a) 27.11.2025 (b) ₹20,37,053.90 + further interest (c) 09.12.2025 (d) Symbolic	(a) ₹20,86,000.00 (b) ₹1,93,888.00 (c) ₹28,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the 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 Authorized Officer, but the Authorized 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> on **03.11.2026 @ 11:00 AM to 04:00 PM**.
- For detailed terms and conditions of the sale, please refer to website: www.baanknet.com & <https://www.pnb.bank.in>. During the e-auction, bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the increase in the bid amount must be of increment amount mentioned. 5 minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 5 minutes to the last highest bid, the e-auction shall be closed.
- For any queries regarding the terms and conditions of the sale, the interested bidders may contact **Mr. Monojit Dey, Mob: 7059958010**

STATUTORY 30/15 DAYS SALE NOTICE UNDER RULE 8 (6) & RULE 9 (1) OF THE SECURITY INTEREST ENFORCEMENT AMENDMENT RULES, 2002.

Date: 13.10.2026, Place: Krishnanagar

AUTHORISED OFFICER, PUNJAB NATIONAL BANK, SECURED CREDITOR

STATUTORY SALE NOTICE UNDER RULE 9 (1) & 8 (6) OF THE SARFAESI ACT, 2002

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
Regd. Office: Birla Building, 9/1 R. N. Mukherjee Road, Kolkata-700001
Phone No - 033 4082 3700 / 2220 0600
Website: www.pilaniinvestment.com; E-Mail: pilani@pilaniinvestment.com
CIN: L24131WB1948PLC095302

SPECIAL WINDOW - RE-LIDJEMENT FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Securities and Exchange Board of India ("SEBI") had discontinued transfer of physical shares from 1st April, 2019. However, a special window was opened by SEBI from 7th July, 2025 to 6th January, 2026, for re-lidgement of physical share transfer requests originally submitted before 1st April, 2019 but returned due to deficiencies in documentation.

In order to facilitate the investors, the SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated 30th January, 2026 has decided to open another special window for one year from 5th February, 2026 to 4th February, 2027. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate which is as follows:

Execution Date of Transfer Deed	Lodged for transfer before 1st April, 2019?	Original Security Certificate available?	Eligible to lodge in the current window?
Before 1st April, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Further, the following cases will not be considered under this window:

- Cases involving disputes between transferor and transferee
- Securities which have been transferred to Investor Education and Protection Fund (IEPF)

Note: All shares re-lodged during the aforesaid period will be processed through the transfer-cum-demat route, i.e they will only be issued in dematerialised (demat) form after transfer and the same will be subject to a lock-in of one year.

Eligible Shareholder(s) are requested to contact the Company at email ID - pilani@pilaniinvestment.com and/ or its Registrar and Share Transfer Agent (RTA) viz. Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No- 7A & 7B, Kolkata- 700017 (Email ID: nichetechpl@nichetechpl.com) for further assistance.

Further, Shareholders holding equity shares in physical form are encouraged to update their KYC details and convert their physical shares into dematerialised (electronic) form. Holding shares in demat form offers multiple benefits and eliminate risks associated with physical share certificates.

For Pilani Investment and Industries Corporation Limited

Sd/-

R. S. Kashyap
Company Secretary
FCS - 8588

Place : Kolkata
Date : 13.10.2026

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E-AUCTION

SALE NOTICE

E-AUCTION

SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

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 Authorised 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.

SCHEDULE OF THE SECURED ASSETS						
Lot No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagor s of property(ies))	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI Act 2002	A) Reserve Price (Rs. in Lakhs)	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
	Name of the Account		B) Outstanding Amount as per Demand Notice u/s 13(2)	B) EMD (last date of deposit of EMD)		
	Name & addresses of the Borrower/ Guarantors Account		C) Possession Date u/s 13(4) of SARFAESI Act 2002	C) Bid Increase Amount		
			D) Nature of Possession Symbolic/Physical/ Constructive			
1.	M/s Subhojit Oil Mill (Borrower), Prop. Mr. Binoy Kumar Garai, Vill - Dhakapara, P.O. - Dayer Bazar, P.S. - Chapra, Dist. - Nadia, PIN - 741164 Mr. Binoy Kumar Garai (Proprietor) Vill - Dhakapara, P.O. - Dayer Bazar, P.S. - Chapra, Dist. - Nadia, PIN - 741164 Mrs. Namita Garai (Guarantor), W/o Mr. Binoy Kumar Garai, Vill - Dhakapara, P.O. - Dayer Bazar, P.S. - Chapra, Dist. - Nadia, PIN - 741164	Property 1: All that piece and parcel of land and building situated at Mouza - Mahatpur, J.L. No. 100, L.R. Khatian No. 10263, R.S. Khatian No. 4131 & 4132, L.R. Plot No. 14877/ 20496, R.S. Plot No. 14877, measuring 9.50 decimal, Nature - Bari, registered vide Deed No. 1290 dated 10.05.2005 in the name of Mr. Binoy Kumar Garai, P.S. - Chapra, Dist. - Nadia, Pin - 741164. Property 2: All that piece and parcel of land and building situated at Mouza - Mahatpur, J.L. No. 100, L.R. Khatian No. 11403, R.S. Khatian No. 4131 & 4132, L.R. Plot No. 14877/ 20496, R.S. Plot No. 14877 measuring 7.00 decimal, Nature - Bari, registered vide Deed No. 2359 dated 27.04.2009 in the name of Mrs. Namita Garai, P.S.- Chapra, Dist. - Nadia, Pin - 741164. Adjoining properties 1 & 2 butted & bounded by - North - Property of Gouranga Das, South - House of Narayan Chandra Nath, East - 20 feet wide P.W.D. Metal Road, West - 10 feet wide Mollapara Lane & house of Jayanta Adhikary.	(a) 06.07.2017 (b) 96,53,714.40 +Further interest (c) 16.03.2204 (d) Symbolic	a)₹75,27,000 b)₹7,52,700.00 c)₹10,000	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
2	CHAKDAH Tanmay Saha (Borrower) A/c No: 0221210009829 Tanmay Saha (Borrower) S/o Late Dilip Kumar Saha Vill New Gopalpur, PO Pritinagar PS Ranaghat Dist Nadia, West Bengal, PIN-741247 Jyotsna Saha (Co Borrower) W/o Late Dilip Kumar Saha Vill New Gopalpur, PO Pritinagar PS Ranaghat Dist Nadia, West Bengal, PIN-741247	All that piece and parcel of land and building situated at Vill: New Gopalpur, P.O. Pritinagar, P.S. Ranaghat, Dist: Nadia, WB, Pin-741247, Mouza-Gopalpur, J.L. No: 147, R.S. Khatian No: 328,347, L.R. Khatian No: 3385, Dag No: 841,847, total area of land 13 Decimal, (Building Ground floor 1220 Sq ft & 1 st floor 1220 Sq ft) Deed No: 11264/1952 Butted & Bouted by: North-House of Sri Chittaranjan Mandal, South-8 Ft wide common passage, East-House of Sri Sanjib Saha , West-House of Sri Nirupama Dutta.	a) 03.04.2017 (b)37,09,952.00 + Further interest (c) 28.06.2017 (d) Symbolic	a)₹52,42,000.00 (b) ₹5,24,200.00 (c) ₹10,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
3	BO.Bethuadahari Ms. Bakkar Sekh (Borrower & Mortgagor) S/o Majumdar Sekh alias Magram Sekh alias Makram Sekh. Near Alakram School, Vill- Rajapur, Musalmanpara Dist. - Nadia, P.S.- Nakashipara- 741126 Bakkar Sekh, A/c No. 0219250031383, 02192EG00000048	All that piece and parcel of 'Viti' land measuring about 7 Decimals, more or less, together with building, lying and situated in Plot Number 1233, recorded in R.S. Khatian Number 228 & 405 and corresponding L.R. Khatian Number 438, 480 & 534 as per deeds and Plot Number 1233/1785 and corresponding L.R. Khatian Number 411/1 as per - 04, under Police Station - Nakashipara, in the office of A.D.S.R. Bethuadahari, in the district of Nadia under the jurisdiction of Nakashipara Gram Panchayat, registered vide deed no. 1 - 1577 of 1997 and 1 - 6411 of 2001 in the name of Mr. Bakkar Sekh. Butted and bounded as follows: On the North: Property of Mr. Khoda Baksh Sekh On the South: Road On the East: Property of Mr. Kasem Sekh On the West: Property of Mr. Hassan Sekh.	(a) 28. 02.2025 (b) 99,30,406.68 /+ Further interest (c) 09.09.2025 (d) Symbolic	(a) ₹80,59,700.00 (b) ₹8,05,970.00 (c) ₹10,000	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
4	BO: Swarupganj M/s Maa Manasha Powerloom (Borrower) Prop. Late Sadhan Debnath, S/o Mr. Kalachad Debnath, Vill. - Maheshganj, Baganepara, P.O. - Maheshganj, P.S. - Nabadwip, Dist. - Nadia, West Bengal- 741315 Mrs. Sachin Debnath (Legal Heir of Late Sadhan Debnath) W/o Late Sadhan Debnath, Vill. - Maheshganj, Baganepara, P.O. - Maheshganj, P.S. - Nabadwip, Dist. - Nadia, West Bengal- 741315 Mr. Sukha Ranjan Debnath (Guarantor & Legal Heir of Late Sadhan Debnath) S/o Late Sadhan Debnath, Vill. - Maheshganj, Baganepara, P.O. - Maheshganj, P.S. - Nabadwip, Dist. - Nadia, West Bengal- 741315 Mr. Sanjib Debnath (Guarantor & Legal Heir of Late Sadhan Debnath) S/o Late Sadhan Debnath, Vill. - Maheshganj, Baganepara, P.O. - Maheshganj, P.S. - Nabadwip, Dist. - Nadia, West Bengal- 741315	Property 1: All that piece and parcel of land and building situated at Dist. - Nadia, Mouza - Gadigacha, J.L. No. 17 under Swarupganj Gram Panchayat and P.S. - Nabadwip, A.D.S.R. Office - Nabadwip, Khatian No. Sabek 1372, 1444/1, 464, Dag No. 246, 238, 238/1842, 238/1843, area of land 12.33 decimal, registered vide Deed No. 190/1992 in the name of Late Sadhan Debnath, S/O Mr. Kalachad Debnath. Butted & bounded by - North - House of Mihir Debnath, South - Panchayat Road, East - Property of Madhusudan Debnath, West - Property of Rajendra Debnath. Property 2: All that piece and parcel of land and building situated at Dist. - Nadia, P.S. & Sub Registrar Office - Nabadwip, Touji No. 8, J.L. No. 17, Mouza - Gadigacha, area of land 5.00 decimal, L.R. Khatian No. 1736, Dag No. 245/2168, registered vide Deed No. 1736/1998 in the name of Late Sadhan Debnath, S/O Mr. Kalachad Debnath. Butted & bounded by (as per deed) - North - Property of Mihir Debnath, South - Property of Sadhan Debnath, East - Property of Purna Debnath, West - Property of Priya Gopal Chowdhury Property 3: All that piece and parcel of land and building situated at Dist. - Nadia, P.S. & A.D.S.R. Office - Nabadwip, Touji No. 8, J.L. No. 17, Mouza - Gadigacha, area of land 5.73 decimal, L.R. Khatian No. 2529, R.S. & L.R. Dag No. 246, registered vide Deed No. 2123/2009 in the name of Late Sadhan Debnath, S/O Mr. Kalachad Debnath. Butted & bounded by (as per deed) - North - Vacant land of Sadhan Debnath, West - Earthen Road, East - Vacant land of Madan Mohan Debnath, West - Vacant land of Sadhan Debnath. Property 1, Property 2 & Property 3 are conjoined pieces of property, to be sold as a single unit.	(a) 25.04.2024 (b) 29,73,340.10 + Further interest (c) 09.07.2024 (d) Symbolic	(a) ₹50,35,400.00 (b) ₹5,03,540.00 (c) ₹10,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
5	BO: Palashipara M/S Zaidul Mondal (Borrower) S/o Mr. Abdul Rashid Mondal Vill PO- Baur, PS- Tehatta Dist- Nadia , 741155 M/S Zaidul Mondal (Borrower) S/o Mr. Abdul Rashid Mondal, Vill- Bijaynagar PO- Palashipara, Dist- Nadia 741155 Mr. Abdul Hannan Mondal (Guarantor and Mortgagor) S/o Late Samsuddin Mondal, Vill PO- Baur, PS—Tehatta Nadia-741155 Mr. Abdul Rshid Mondal (Guarantor and Mortgagor) S/o Late Samsuddin Mondal, Vill PO- Baur, PS—Tehatta Nadia-741155	All that piece and parcel of 'Viti' & 'Bari' land measuring about 8 decimal, more or less, together with building, lying and situated in R.S. Plot Number 877, 880 & 881 and corresponding L.R. plot Number - 1005,1009 & 1010, recorded in R.S. Khatian Number 563 and corresponding L.R. Khatian Number 1115 & 1116 at Mouza - Baur, J.L. Number - 21, Touzi Number - 2, under Police Station - Tehatta, in the office of A.D.S.R. - Tehatta, in the district of Nadia under the jurisdiction of Palashipara Gram Panchayat, registered vide deed no. 1 - 0148 of 1985 in the name of Mr. Abdul Hannan Mondal & Mr. Abdul Rashid Mondal. Passage, North-House of Abdul Hossain , South- 6' wide concrete road, East-House of Chaynauddin Mondal and 6' Wide Road, West- 8' concrete road	(a) 01.03.2025 (b) 51,36,237.44 + Further interest (c) 09.09.2025 (d) Symbolic	(a) ₹18,90,400.00 (b) ₹1,89,040.00 (c) ₹10,000	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
6	BO. Krishnanagar M/s Singha Electronics (Borrower), Prop. - Mr. Kanai Lal Singha, 40, R.N. Tagore Road, Fancy Market, P.O. - Krishnagar, Dist - Nadia PIN - 741101	All that piece and parcel of land and building situated at Mouza - Sonda, J.L. No. 97 Dag No. 504/7627 (L.R.) Khatian No. 2953 (L.R.) Ward No. 04, Holding No. 03, Nature - Viti, area 3.70 decimal, registered vide Deed No. 1-3452/1998 in the name of Kanai Lal Singha, under Krishnanagar Municipality, P.S. Kotwali, Dist - Nadia. Butted and bounded by - North - Municipal Road, South - House of Ranu Saha, East - House of Man Kumari Pal, West - House of Jayanta Adhikary & common passage.	(a) 31.08.2021 (b) 82,64,700.92 + Further interest (c) 08.12.2021 (d) Symbolic	(a) ₹36,88,000.00 (b) ₹3,68,800.00 (c) ₹10,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
7	BO- Palashipara Mr. Payemuddin Sk, Prop. of M/s Maa Enterprise (Borrower) S/O Mr. Ombar Ali Sheikh, Vill. - Barupara, P.O. - Barupara, P.S. - Tehatta, Dist. - Nadia, Pin Code- 741156Mrs. Sharmistha Das (Guarantor) D/O Mr. Haripada Das Vill - Barasat (Dakshinpara), P.O. - Haripukuria, P.S. - Haringhata, Dist - Nadia, Pin - 741257 Mr. Kartick Chandra Biswas (Guarantor) S/O Mr. Subol Chandra Biswas, Vill - Satikhali, P.O. - Baur, Dist. - Nadia, Pin Code- 741155 Ac no. 0552210031550, 0552250025346, 0552306823157	All that piece and parcel of land and building situated at Mouza - Sonda, J.L. No. 97 Dag No. 504/7627 (L.R.) Khatian No. 2953 (L.R.) Ward No. 04, Holding No. 03, Nature - Viti, area 3.70 decimal, registered vide Deed No. 1-3452/1998 in the name of Kanai Lal Singha, under Krishnanagar Municipality, P.S. Kotwali, Dist - Nadia. Butted and bounded by - North - Municipal Road, South - House of Ranu Saha, East - House of Man Kumari Pal, West - House of Jayanta Adhikary & common passage.	(a) 07.08.2023 (b) 19,86,225.36 + further interest (c) 02.11.2023 (d) Symbolic	(a) ₹45,12,000.00 (b) ₹4,51,200.00 (c) ₹10,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the Bank.
8	Dhubbulia Mintu Karmakar (A/c No. 0528306828365) Borrower: Mr. Mintu Karmakar, S/o Mr. Mahadeb Karmakar, Co-borrower: Mrs. Mithu Karmakar, W/o Mr. Mahadeb Karmakar, Both residing at: Vill. - Barokandoya, P.O. - Bati Kandoya, P.S. - Nakashipara, Dist. - Nadia, West Bengal- 741138	All that piece and parcel of land and building situated at Bati Kandoa, Zila- Nadia, A.D.S.R.- Krishnagar, under Dharmaada Gram Panchayat, Dist- Nadia, Mouza- Bati Kandoa, J.L. No.- 107, Khatian No. L.R. 459, Dag No. R.S. & L.R.- 170,179,170/251, land measuring area 3.32 decimals, being Deed No. 130107176/ 2019, property in the name of Mrs. Mithu Karmakar w/o Mr. Mahadeb Karmakar. Butted & bounded by (as per deed): On the North: Property of Budhadeb Karmakar, On the South: 8 feet Panchayat Road, On the East: 8 feet Panchayat Road, On the West: Property of Budhadeb Karmakar	A) 01.11.2023 B) ₹16,03,770.44 + further interest C) 06.02.2024 D) Symbolic	A) ₹16,83,000.00 B) ₹1,68,330.00 C) ₹10,000.00	03.11.2026 From 11:00 AM to 04:00 PM	Not known to the 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 Authorized Officer, but the Authorized 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://www.baanknet.com> on 03.11.2026 at 11.00 AM to 4.00 PM
- For detailed terms and conditions of the sale, please refer to website: www.baanknet.com & <https://www.pnb.bank.in>. During the e-auction, bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the increase in the bid amount must be of increment amount mentioned. 5 minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 5 minutes to the last highest bid, the e-auction shall be closed.
- For any queries regarding the terms and conditions of the sale, the interested bidders may contact Shri Anish Kumar, Mobile No-9002690289, Shri Jishu Biswas Mobile No. 9382163284

STATUTORY 30/15 DAYS SALE NOTICE UNDER RULE 8 (6) & RULE 9 (1) OF THE SECURITY INTEREST ENFORCEMENT AMENDMENT RULES, 2002.

Date: 14.10.2026, Place: Krishnanagar

STATUTORY SALE NOTICE UNDER RULE 9 (1) & 8 (6) OF THE SARFAESI ACT, 2002

बैंक ऑफ इंडिया

Bank of India

Relationship beyond banking



Durgapur Zonal Office

446/N, Armstrong Avenue, Bidhan Nagar, Sector-2A,Durgapur, District - Burdwan, PIN- 713212, Phone No. 0342-2665703.

POSSESSION NOTICE

(FOR IMMOVABLE PROPERTIES)

APPENDIX - IV, [See Rule-8(1)]

Whereas,

The undersigned being the Authorized Officer of the **Bank of India (name of the Institution)** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices on the dates mentioned against each account calling upon the borrowers to repay the amounts mentioned in the notices within 60 days from the date of receipt of the said notices.

The Borrowers having failed to repay the amounts, notices are hereby given to the Borrower/Guarantor/Mortgagor in particular and to 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 the dates mentioned against each account.

The Borrowers in particular and the public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the **Bank of India** for the amounts mentioned below 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.	A. Name of the Borrower & Guarantor B. Name of the Branch	DESCRIPTION OF THE IMMOVABLE PROPERTY /SECURED ASSET	a) Date of Possession b) Date of Demand Notice c) Outstanding Amount
1.	Mr. Sitaram Singh & Mrs. Punam Singh B. Branch: Asansol	Property is/ is in the name of Mr. Bishram Singh (Guarantor) S/O Late Motilal Singh Situated at Flat No.- 03 2nd floor, Kamakhaya Apartment located at Mouza - Asansol Municipality, J.L. No.- 20, R.S. Plot No.- 22662, 22663 & 22664 R.S. Khatian No.- 12224 & 4055 under Asansol Municipal Corporation, Ward No.- 43, SB Gorai Road, P.O.- Ushagram, P.S.-Asansol(S), Dist - Paschim Bardhaman, WB - 713303 with built up area 873 sqft. Flat is Bounded by : North- Flat No-5 of Shakti singh, Common passage, lift & stair; South- Open to Sky; East- Flat No.- 4 of Mr. Arya; West- open to Sky	a) 13.10.2026 b) 03.06.2026 c) Rs. 11,59,637.00 (Rupees Eleven Lakh Fifty Nine Thousand Six Hundred Thirty Seven) and interest thereon and other charges.
2.	Mr.Sitaram Singh B. Branch: Asansol	Property comprising one shop room measuring super buildp area of 140 sq ft is in the name of Mr. Sitaram Singh vide Tittle Deed No. I-020500519 of 2020 , situated at the ground floor of a six storied building named and known as "KAMAKHAYA APARTMENT" consisting of various self-contained residential flat in each floor and shop / parking space in ground floor at S.B Gorai Road, Asansol within the District of Paschim Bardhaman, P.S. Asansol (S), Sub- Division & Additional District Sub- Registry Office- Asansol, within Mouza- Asansol Municipal Corporation, Ward no:43, J.L. No. 20, under the limits of Asansol Municipal Corporation, R-S Khatian No 12224 and 4055 all that land comprised in R.S Plot No 22662 22663 & 22664 total land measuring 0.145 acre. Property is Bounded by : North- Property of Vendor, South-S B Gorai Road, East- Shop of Motilal Singh, West- Shop of Sahadeb Burmal	a) 13.10.2026 b) 03.06.2026 c) Rs.20,36,356.30 (Rupees Seven Lakh Sixty Nine Thousand Three Hundred Fifty Six and Paise Thirty) and interest thereon and other charges.
3.	Mrs. Sunita Singh & Mr. Debendra Singh B. Branch: Asansol	Property being a shop room measuring super built up area of 379 Square feet is in the name of Mr. Debendra Singh (Co-Borrower) vide registered Deed No. I-3931 of 2004 , situated in the ground floor of Kamakhya Apartment at Mouza Asansol Municipality, J.L. No. 20, C.S. Plot No-8920,8921,RS Plot No-22662,22663 & 22664 RS Khatian No.- 12224 & 4055 being holding No.-1865/New under Asansol Municipal Corporation, Ward No.- 17, S B Gorai Road, Opposite Sukanta Park, P.O.- Ushagram, P.S.- Asansol(S), Dist- Paschim Bardhaman, WB - 713303. Property is Bounded by : North- Property of Donors, South-S B Gorai Road, East- Shop of Motilal Singh, West-Shop of Burmal	a) 13.10.2026 b) 03.06.2026 c) Rs.20,36,753.20 (Rupees Twenty Lakh Thirty six Thousand Seven Hundred Fifty Three and Twenty Paise) and interest thereon and other charges.

Date: 13.10.2026
Place: Asansol

Authorized Officer
Bank of India



Karur Vysya Bank

Smart way to bank

THE KARUR VYSYA BANK LTD.,

Kolkata Salt Lake Branch

AA-47, Sector-1, Near PNB More, Salt Lake
Kolkata, West Bengal, 700064

POSSESSION NOTICE

(For Immovable Property)

Issued under [Rule 8(1)] of Security Interest (Enforcement) Rules, 2002

Whereas,

The undersigned being the Authorized Officer of **THE KARUR VYSYA BANK LIMITED**, under the Securitisation & Reconstruction of Financial Assets And Enforcement of Security Interest (Second) Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **26.05.2026** calling upon **1) Mr. Rejaul Sardar (Borrower) S/o- Aarahaman Sardar**, At PO Multi Village, Jaldhapa, South 24 Parganas, West Bengal-743372, And Flat No. 702B, 3rd Floor, Maria Garden, 21 James Long Sarani, Police Station-Thakurpukur, District- South 24 Parganas, near Diamond Park Joka, Kolkata-700104, to repay the amount mentioned in the notice being **Rs.43,98,221.66 (Rupees Forty Three Lakhs Ninety Eight Thousand Two Hundred Twenty One and Paise Sixty Six Only)** together with further interest within 60 days from the date of receipt of the said notice.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken possession of the properties 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 **08Th day of October of the year 2026**.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **THE KARUR VYSYA BANK LIMITED** for an amount of **Rs.43,98,221.66 (Rupees Forty Three Lakhs Ninety Eight Thousand Two Hundred Twenty One and Paise Sixty Six Only)** and interest thereon, cost and expenses.

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 Immovable Property	
ALL THAT a self-contained flat measuring more or less 1421 sq. ft. super built up area on the 3rd floor, being Flat No. 702B, together with one car parking space measuring more or less 120 sq.ft on the ground floor of Block "A" together with undivided proportionate share of land lying and situated upon a land measuring more or less 37 decimal in Mouza Joka, J.L. No. 21, under R.S. Khatian No. 3707, appertaining to R.S. Dag no. 733/1001, subsequently recorded in R.L. Record of Right in Dag No. 733 and 733/1001, under L.R. Khatian No. 1444 and 398, 14, 395,444, within the limits of Joka II Gram Panchayat, PS. Thakurpukur, now within the limits of Kolkata Municipal Corporation being Municipal Premises No. 59 of James Long Sarani, Police Station: Thakurpukur, under Ward No. 144, District South 24- Parganas, Kolkata-700104. The property is standing in the name of Mr. Rejaul Sardar and butted and bounded as follows:	
ON THE NORTH: Flat No.701 A	
ON THE SOUTH: Side Space of the Building and thereafter Boundary Wall	
ON THE EAST: Side Space of the Building and thereafter Boundary Wall	
ON THE WEST: Lift space, Landing & Flat No.703 C.	

Place: Kolkata
Date: 08.10.2026

Authorized Officer
The Karur Vysya Bank Limited



Indian Bank

INDIAN BANK

SOUTH KOLKATA BRANCH

111 & 2B S P Mukherjee Raod, Kolkata - 700026

APPENDIX – IV (Rule-8(1))

POSSESSION NOTICE (for Immovable property)

Whereas,

The undersigned being the Authorized Officer of the Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **01.08.2026** calling upon **1. Mis Lets Converse Consulting Pvt. Ltd. (Borrower)**, Address : Merlin Links, 166B, S.P. Mukherjee Road, Kolkata - 700026, also at Premises No. 26/1B, Gariahat Road (South), P.O. - Dhakuria, P.S. -Lake, Kolkata - 700031, Dist. - South 24 Parganas, 2. **Smt. Neha Sharma (Director, Guarantor & Mortgagor)**, Dio **Sri Mahesh Sharma**, Address : 12, Manujendra Dutta Road, Kumar Apartment, Kolkata - 700028 and at 39/1/4, Post Office Road, P.O. & P.S. - Dumdum, Kolkata - 700028, Dist. - North 24 Parganas, also at Merlin Links, 166B, S.P. Mukherjee Road, Kolkata - 700026, and at Premises No. 26/1B, Gariahat Road (South), P.O. - Dhakuria, P.S. - Lake, Kolkata - 700031, Dist. - South 24 Parganas, 3. **Sri Ramendra Nath Mukherjee (Director, Guarantor)**, 17, T.C. Mukherjee Street, Rishra, Hooghly - 712248 and also at Merlin Links, 166B, S.P. Mukherjee Road, Kolkata - 700026 having loan accounts with our South Kolkata Branch (OCC Account : 7190816938) to repay the amount mentioned in the notice being **Rs. 81,97,003.00 (Rupees Eighty-One Lacs Ninety-Seven Thousand Three only)** as on **01.08.2026** within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under Section 13 (4) of the said Act read with Rule 8 and 9 of the said rules on this **13th day of October of the year 2026**.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of **Rs. 81,97,003.00 (Rupees Eighty-One Lacs Ninety-Seven Thousand Three only)** as on **01.08.2026** and interest, other charges as per Bank's norms thereon, We draw attention to the provisions of Section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities".

DESCRIPTION OF THE IMMOVABLE PROPERTY		
Title Holder	Area of Land	Details of Deed
Smt. Neha Sharma D/o Sri Mahesh Sharma	All that piece and parcel of one self-contained flat on the ground floor measuring super built up area of 720 sq.ft. (Built up area 600 sq ft) more or less which is lying and situated at premises No. 26/1B, Gariahat Road (South) within the limit of Kolkata Municipal Corporation, Ward No. 92, Assessee No. 210921201394, P.O. S. Lake, Kolkata - 700031, Distric - South 24 Parganas. Mouza - Dhakuria, J.L. No. 18, Khatian No. 214 under 213, Dag No. 1057 & 1058. The Land is butted & bounded as : By the North : By 10 ft. wide road; On the South : By Common Passage; On the East : By Common Passage; On the West : By 12 ft. wide road. Property stands in the name of Smt. Neha Sharma D/o Sri Mahesh Sharma.	Deed No. I-18705/22 for the year 2022

Date: 13.10.2026, Place: Kolkata
Sd/- Authorised Officer, Indian Bank



UCO BANK

General Administration Department
10 BTM Sarani, Kolkata-700001

Tender Notice

Bids are invited from reputed vendors for following works –

- Replacement of existing EPABX system with hybrid EPABX system to support fiber based SIP connection at Head Office, Salt Lake, Kolkata – 700064 through Bank's e-tender website www.tenderwizard.in/ ucobank. Last date of submission is 03.11.2026 till 03:00 PM.
- Auction Notice - Sale/disposal of dismantled rolling shutter, windows etc. from Central Staff College, Kolkata through GeM (Reference No.- HH/GAD/2026-27/2450 dated 22.09.2026)

Terms and conditions apply as per respective RFPs. For details visit Bank's website www.uco.bank.in.

HINDUSTHAN TEA & TRADING COMPANY LIMITED

CIN: L51226WB1954PLC022034

Regd. Office: 5, J.B.S. Halden Avenue, (Formerly E.M. Bye Pass), 1st Floor, "Silver Arcade", Kolkata-700 105

Telefax: 2251-7051/7054/7055

E-mail : hema.aditi@rediffmail.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 Monday, 2nd November, 2026, at 1:00 P.M. at the

OF MORTGAGED PROPERTY

reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
 ing the following property on "AS IS WHERE IS BASIS" and "AS IS WHAT IS
 er interest, charges and costs etc.

Physical	Earnest	Secured	Reserve	Date of	Date and
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Date: 14.10.2026
Place: Kolkata

Indian Bank

INDIAN BANK

**Zonal Office : Kolkata South,
14 India Exchange Place. Kolkata - 700001**

**Notice under Sec.13(2) of The
Securitisation and Reconstruction of
Financial Assets and Enforcement of
Security Interest Act 2002**

A notice is hereby given that the following borrower/s (borrower) and (co-borrower) in the below mentioned cases have defaulted in the repayment of principal and interest of the loans/facility obtained by them from the Bank and the loans have been classified as Non-Performing Assets (NPA). The notices were issued to them under section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 on their last known addresses, but were returned unserved and as such Borrowers & Guarantors are hereby informed by way of this public notice.

Branch / Date of Notice issued / Date of NPA	Name of Account / Borrower / & Address	Name and type of facility / and outstanding amount	Description of Property mortgaged by deposit of title deed
Kakdwip Branch 27.09.2026 12.08.2016	1. Sri Sovan Panda (Borrower/ Mortgagee), S/o Manoranjan Panda, Address: Vill & PO – Rudranagar, P. S. – Sagar, Dist – 24 Parganas (South), Pin- 743356 2. Mrs. Jayanti Jana Panda (Co Borrower), W/o Sri Sovan Panda, Address: Vill & PO – Rudranagar, P. S. – Sagar, Dist – 24 Parganas (South), Pin- 743356	Housing Loan (Term Loan) Account Number: 50148292662 ₹87,23,125.00 (Rupees Eighty Seven Lakh Twenty Three Thousand One Hundred Twenty Five only) together with interest from this date (27.09.2026) till date of payment	All that Equitable Mortgage having Land & Building of Gift Deed No. 1374 dated 22.07.2009 & Gift Deed No.- 1383 dated 12.07.2001 at Mouza- Rudranagar Gram Panchayat, R.S Dag No.-2643, LR Plot No.- 4185, Touzi No- 3023, R.S Khatian No-59, L.R Khatian No.-1209, 499,884, at present 3322, A.D.S.R Sagar, Land Area 10 Dec in the name of Sovan Panda, S/O – Manoranjan Panda, P.S – Sagar, Dist- 24 Parganas (South) , Pin- 743356. Bounded : On the North by : Property of Sovan Panda, On the South by : Property of Chittaranjan Panda, On the East by : Plot No. 2640, On the West by : Plot No 2644.

The steps are being taken for substituted service of notice. The above Borrower(s) and or their Guarantor(s) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days from the date of this notice under sub-section (4) of Section 13 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Place : Kolkata
Date : 27.09.2026

Yours faithfully,
Authorised Officer of Indian Bank

We do hereby cancel and/or revoke all our previous notices issued to you, if any, under the SARFAESI Act 2002 and the actions taken thereafter, pursuant to the said notices, without prejudice to our rights and remedies available under the relevant provisions of the said Act and rules framed there under.

Date: 14/10/2026
Place: Kolkata

 AXIS BANK	AXIS BANK LTD 1 SHAKESPEARE SARANI, AC MARKET BUILDING 3RD FLOOR, KOLKATA - 700071
(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)	
POSSESSION NOTICE (FOR IMMovable PROPERTY)	
Whereas, the undersigned being the Authorised Officer of the Axis Bank Ltd, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred on section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the borrower/s/guarantor/s to repay the amount mentioned in the notice along with contractual rate of interest plus penal interest, charges, costs etc. within 60 days from the date of the said notice.	
The borrower/s/guarantor/s, having failed to repay the amount, notice is hereby given to the borrower/s/guarantor/s, in particular 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 section 13(4) of the said Act read with rule 8 of the said Rules on the date mentioned herein under.	
The borrower/s/guarantor/s, in particular, and the public, in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Axis Bank Ltd, for an amount mentioned in the notice along with interest therein and penal interest, charges, costs etc. from date of demand notice.	
The borrower's attention is invited to the provisions of Sub Section (8) of Section 13 of the SARFAESI Act, 2002 in respect of time available, to redeem the secured assets.	
Name & Address of Borrowers / Guarantors	A) Amount Due as on date B) Date of Demand Notice C) Date of Possession (Symbolic)
1. M/S K N C ENTERPRISE, Village - Alattar, P.O. - Alattar, P.S. - Chandipur, East Midnapore, West Bengal - 721633.	A) Rs. 28,65,59,85 due under Loan A/c No. 9230300387590, as on 04/02/2026 (this amount includes interest applied till (05.12.2025))
Purba Medinipur, West Bengal - 721633.	B) 09.02.2026
P. M CHHABIUL SAHA, SO AMMED SAHA, Alattar, Purba Medinipur, West Bengal - 721633	C) 12.10.2026
Both are Also Residing at : Mouza - Alattar, L.R. Plot No. - 1363, L.R. Khatian No. - 2663, J.L. No. - '21, Under P.S. - Chandipur, P.O. - Alattar, In the District of Purba Medinipur.	(Symbolic Possession)

ARKA

Arka Fincap Limited

Registered & Corporate Office: 2504, 2505, 2506, 25th Floor, One Lodha Place,
Lodha World Towers Senapati Bapat Marg, Lower Park, Mumbai-1 400013

CIN: U66993MH2018PLC308329

Tel: +91 22 40471000

Website: www.arkafincap.com

Email: customercare@arkafincap.com

NOTICE - BRANCH RELOCATION

Notice is hereby given that Arka Fincap Limited proposes to relocate its branch office currently located at: **Kensington Terrace, 2nd Floor, Terrace No.22, (Old No 1/9, Earlier Plot No 1, Formed in Municipal No. 1 Kensington Road, Ward No 85, Near RMZ Millenia, Halsurur, Bangalore, Karnataka - 560008**, to the New Address at: **3rd Floor, JP Icon - Above Pizza Hut, No. 626, Dr.Rajkumar Road, 1st Man road, 2nd Block Rajajinagar, Bangalore 560010**, effective **15th December 2026**. For any assistance, please contact at +91 22 40471000 or send an email to customercare@arkafincap.com.

For Arka Fincap Limited
Sd/-
Niki Mehta
Company Secretary and Chief Compliance Officer

A  Group Company

*The mark "Kiruskor" in the status in line is owned by Kiruskor Proprietary Limited
and ARKA Fincap Limited is the permitted user.*

DESCRIPTION OF THE MORTGAGED PROPERTY	
ALL THAT piece and parcel of land measuring about 05 decimals more or less, lying and situated at Mouza - Atattor, L.R. Plot No. - 1363, L.R. Khatian No. - 286/3, J.L. No. - 21, under P.S. - Chandipur, P.O. - Atattor, in the district of Purba Midnapore, West Bengal - 721633, along with building and structure standing thereon.	
Name & Address of Borrowers / Guarantors	A) Amount Due as on date B) Date of Demand Notice C) Date of Possession (Symbolic)
1. MR. SOVENJIT SARKAR, S/o SISIR KUMAR SARKAR	A) Rs. 12,07,621.97 due under Loan A/c No. PHR021301183232 as on 14.07.2026 (this amount includes interest applied till 14.07.2026)
2. MRS. SHARMISTHA SARKAR, W/O SOVENJIT SARKAR	B) 24.07.2026 C) 12.10.2026 (Symbolic Possession)
Both of Flat No. 2A, 2nd Floor, Premises No. 01/8, Rakhal Mukherjee Road, P.O. & P.S. - Sarsuna, Ward No. 126, Kolkata - 700061, Also at H.No. - 23 Aurbindia Sarani, Gopinathpur, mbagan, P.S. - Coke Oven, Durgapuri Burdwan - 713211.	
DESCRIPTION OF THE MORTGAGED PROPERTY	
ALL THAT the residential FLAT being No. 2A on the 2nd Floor, South-West side, having a super built up area of 1066 square feet, situated in the G+3 storied building known and numbered as Premises No. 01/8, Rakhal Mukherjee, under Ward No. 126, District - South 24 Parganas within the limits of South Sub-urban Municipality at present KMC (S.S Unit) P.S. - Thakurpukur, ADJR Office - Behala, ALONG WITH all other common facilities and all other benefits attached to the said property and common proportionate share of land of the said building and all amenities as per the title deed. Boundary of the Premises : North : 15ft. wide common passage; South : By 12ft wide Road common passage. East : Land of Dag No. 308(P); West : 17ft wide common passage.	
Date: 14.10.2026 Place: West Bengal	
Sd/- Authorised Officer, Axis Bank Ltd.	

Tata Group's chip bet not tied to near-term returns: Chandra

Stresses demand over the pursuit of cutting-edge tech

WIRE BUREAU
New Delhi, October 13

CHANDRASEKARAN CHAIRMAN N Chandrasekaran on Tuesday said the group's investments in semiconductors should be judged by their strategic importance to India rather than the financial returns they generate over the next two to three years, as the country is seeking to build domestic chip manufacturing capabilities and become part of global supply chains.

"Whether we will get it right and meet the numbers in two years or three years, it's not the point. The point is that chips are going to be fundamentally required for domestic consumption," Chandrasekaran said at the 2026 Bloomberg New Economy Forum. He, however, cautioned against investing in advanced manufacturing technologies without assessing market demand and commercial viability.

"You cannot be reckless and say that I am going to be putting a 2 nanometre chip (plant). It's just not going to work. So, we need to also see where the demand is," he said, underlining the need to balance long-term strategic objectives with financial sustainability. Headed that investments must generate sustainable employment over the long term.

Chandrasekaran said India was well placed to develop its semiconductor manufacturing capabilities, given its talent pool, large domestic market and potential to participate in global supply chains.

However, building the ecosystem would require part-



PM Narendra Modi during the Bloomberg New Economy Forum in New Delhi on Tuesday

nerships with global players to access technologies, as well as careful planning to meet the sector's energy requirements. "We are in a beautiful spot in India, because we have the talent, we have the domestic market, we can play a part in every global supply chain," he said.

Tata Electronics, a group company, is setting up a semiconductor fabrication plant at Dholera in Gujarat in partnership with Taiwan's Powerchip Semiconductor Manufacturing Corporation, with an investment of around ₹91,000 crore.

N CHANDRASEKARAN
CHAIRMAN, TATA SONS

We are in a beautiful spot in India, because we have the talent, we have the domestic market, we can play a part in every global supply chain

The proposed facility will manufacture chips for applications spanning automobiles, mobile devices, consumer electronics, artificial intelligence and industrial segments. The group is also developing a semiconductor assembly and test facility in Assam with an investment of around ₹27,000 crore.

The investments form part of the Tata group's broader push into advanced manufacturing, electronics and battery technologies. Chandrasekaran said the strategy

drew from the group's history of investing in sectors it believed would be critical to the country's future industrial development, even when the returns were not immediate.

He cited founder Jamsetji Tata's vision for steel and hydroelectric power, with the group's steel plant coming up in 1907 and its hydroelectric power business following in 1911. The same philosophy, he said, informs the group's current investments in semiconductors and other emerging sectors. "If you design it on the belief that it's needed for India, it's needed for mankind, and for the process, it will get right," he said.

He said that advanced manufacturing would remain important even as conventional manufacturing faced pressures. Further, he stressed that businesses needed to invest in capabilities that would be essential in the long run without losing sight of commercial viability.



Nilekani brushes aside AI jobs apocalypse fears

• 'Demand for IT services will grow'

POULOMI CHATTERJEE
Bengaluru, October 13

INFOSYS CO-FOUNDER and Chairman Nandan Nilekani has dismissed predictions of artificial intelligence (AI) triggering widespread job losses, stating that the technology will increase the need for IT services companies as enterprises undertake complex transformations. Calling forecasts of mass unemployment hogwash and disaster marketing, Nilekani said the adoption of AI across businesses would be a gradual process, creating new roles even as it automates existing tasks.

Speaking at the Bloomberg New Economy Forum, Nilekani's comments came a day after International Monetary Fund (IMF) Managing Director Kristalina Georgieva warned that AI's impact on the global economy would resemble a slow-moving tsunami, with fresh graduates particularly vulnerable as the technology takes over routine, repetitive tasks. The IMF has estimated that 40% of jobs globally could eventually be eliminated, downgraded or augmented by AI. Nilekani, however, said that such predictions underestimated the complexity of enterprise transformation and the time required to implement new technologies.

"The requirement for companies like Infosys and others is actually more than ever because enterprise transformation is a very complex task," he said. Companies would need help to fundamentally reimagine their businesses using AI, reskill workers and build new capabilities. Drawing a parallel with cloud computing, Nilekani said technology adoption across enterprises takes years because of legacy systems, change man-



'Investment calls getting tougher now'

ADITYA BIRLA GROUP Chairman Kumar Mangalam Birla said multiple global crises have made investment decisions tougher for his metals-to-retail empire that generates over a third of its business overseas. "You either grow or you go down; you can't stay in a state of equilibrium," Birla said at the Bloomberg Forum. "We've been constantly investing as well in our existing and in new businesses because you can't stop growing."

Global businesses face a volatile environment marked by unpredictable US tariff and trade policies, West Asia war, as well as shifting demand across major economies and sectors. The Aditya Birla Group operates across 41 countries and generated \$72 billion in revenue in the year ended March. As of June, it derived 42% of its sales from outside India. The Mumbai-based conglomerate's businesses include metals firm Hindalco Industries, cement maker UltraTech Cement, non-bank lender Aditya Birla Capital and retailer Aditya Birla Fashion and Retail. —BLOOMBERG

NANDAN NILEKANI,
INFOSYS CO-FOUNDER AND
CHAIRMAN

We are a very
enterprising
country and have
millions of
entrepreneurs that
don't have market
access, capital,
knowledge, or
AI agents



'AI on exam day could end paper leaks, frauds'

INFOSYS CO-FOUNDER Nandan Nilekani on Tuesday proposed a radical shift in the country's examination framework, suggesting the use of AI to generate question papers on the day of the exam to eliminate the risk of paper leaks.

Speaking at the Bloomberg event, Nilekani said: "Question papers create an economic incentive for them to be sold. So, the way to solve this is to really

have a massive bank of questions, and only at the last minute generate the question paper for that day, and therefore the question of 'a' and 'b' of a question goes away, and there's no economic incentive for that. That's one way to think about how to solve this."

Nilekani also emphasised the urgent need to transition toward a nationwide Computer-Based Testing (CBT) model. AGENCIES

agement and organisational structures. "If you think about cloud transformation, it started 20 years ago, and it's still not that ubiquitous," he said, adding that work for system integrators would grow gradually over a much longer period than currently assumed.

Nilekani acknowledged that coding in its traditional form was being automated, but said it accounted for only around 30% of a business process. Governance, defining business requirements and management constituted the remaining work,

creating scope for new roles around supervising AI agents, understanding client requirements and collaborating with enterprises to implement change. His argument was that automation of individual tasks would not necessarily translate into the elimination of entire jobs or a corresponding decline in demand for technology services.

Beyond the IT services industry, Nilekani sees AI creating opportunities for small businesses, which he believes could become an important source of future employment.

ELIXIR CAPITAL LIMITED
CIN: L67190MH1994PLC083361
Registered Office: 58, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021
Website: www.elixircapital.in, Email: dm@elixirrequities.com, Tel: 022 6115 1919
NOTICE OF SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUEST OF PHYSICAL SHARES
Pursuant to SEBI Circular No. HO/38/13/11(2)2026- MIRSD-POD/13750/2026 dated January 30, 2026 all shareholders are hereby informed again that a Special Window has been opened for a period of one year, from February 5, 2026 to February 4, 2027 to facilitate transfer and dematerialisation of physical securities which were sold / purchased prior to April 1, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected / returned / not attended due to deficiency in the documents / process / or otherwise. In demat, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period. Due process as applicable shall be followed for such transfer cum-demat requests.
Eligible investors are requested to contact the Company's RTA- Bighare Services Private Limited at email investor@bighareonline.com or at their office at Office No. S6-2, 6th Floor, Pineapple Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai: 400 093 or the Company at email dm@elixirrequities.com for further assistance.
By Order of the Board
FOR ELIXIR CAPITAL LIMITED
Sd/-
Radhika Mehta
Whole-Time Director
DIN: 00112269
Place: Mumbai
Date: October 13, 2026

SAKTHI SUGARS LIMITED
CIN : L15421TZ1961PLC000396
Regd. Office : Sakthinagar - 638 315, Bhavan Taluk, Erode District, Tamilnadu
Phone : 0422-4322222, 2221551
E-mail : shares@sakthisugars.com ; Website : www.sakthisugars.com
NOTICE
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES
Pursuant to SEBI Circular No. HO/38/13/11(2)2026- MIRSD-POD/13750/2026 dated January 30, 2026, the Company has opened a special window for a period of one year, from February 05, 2026 to February 04, 2027, for transfer and dematerialisation ("demat") of physical securities that were sold or purchased prior to April 01, 2019. Under this special window, physical share transfer requests that were earlier submitted but rejected, returned, or not processed due to deficiencies in documentation, procedural lapses, or otherwise, may be re-lodged with the Company's Registrar and Transfer Agent (RTA) at MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Surya, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028, Tamilnadu, India. Tel: +91 422 2314792, 2539835, 2539836.
All securities transferred under this special window shall be mandatorily credited only in dematerialised form to the transferee's demat account. Further, such securities shall be subject to a lock-in period of one year from the date of registration of transfer, during which the securities shall not be transferred, pledged, or lien-marked. The transferee shall be mandatorily required to submit all documents as prescribed under the aforesaid SEBI Circular.
Cases involving disputes between the transferor and transferee shall not be considered under this special window and may be resolved by the concerned parties through appropriate court or NCLT proceedings.
Securities that have already been transferred to the Investor Education and Protection Fund (IEPF) shall not be eligible for processing under this special window.
For Sakthi Sugars Limited
S. Venkatesh
Company Secretary
Coimbatore
13.10.2026

GOA CARBON LIMITED
Registered Office: Dempo House, Campal, Panaji, Goa 403001. Tel.: (0832) 2441300
Website: www.goacarbon.com; E-mail: investorrelations@goacarbon.com
Corporate Identity No. L23109GA1967PLC000076
Public Notice - Special Window for Transfer and Dematerialisation of Physical Securities
This is to inform the shareholders / investors that, pursuant to SEBI's circular bearing no. HO/38/13/11(2)2026- MIRSD-POD/13750/2026 dated January 30, 2026 titled "Ease of Doing Investment - Special Window for Transfer and Dematerialisation of Physical Securities", another special window has been opened for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 1, 2019. The special window is also available for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise.
The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period.
Eligible shareholders / investors are requested to submit the original share certificate(s), transfer deed(s) executed prior to April 1, 2019, proof of purchase by the transferee (as may be applicable), KYC documents of the transferee (as per ISR forms), latest Client Master List ("CML") not older than 2 months of the demat account of the transferee duly attested by the Depository Participant and Undertaking cum Indemnity as per the format given in the aforementioned SEBI circular dated January 30, 2026, to the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Goa Carbon Limited, C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083. Tele: (022) 49186000, within the stipulated time.
For Goa Carbon Limited
Sd/-
Pravin Satardekar
Company Secretary
Membership No. ACS 24380
Panaji, 13th October 2026

ARKA
Arka Fincap Limited
Registered & Corporate Office: 2504, 2505, 2506, 25th Floor, One Lodha Place, Lodha World Towers Senapati Bapat Marg, Lower Parel, Mumbai- 400013
CIN: U65993MH2016PLC038329
Tel: +91 22 40471000
Website: www.arkafincap.com
Email: customercare@arkafincap.com
NOTICE
Notice is hereby given that Arka Fincap Limited proposes to permanently close its branch located at: **Sri Sai Plaza Complex, 2nd Floor, H.No.9-5-13 & 14/II/304, Shuttara No.304, JPN Road, Opp. Bharat Petrol Bunk (Kotak Mahindra), Warangal, Telangana - 506002** effective **15th January 2027**. For any assistance, please contact at +9122 40471000 or send an email to customercare@arkafincap.com.
For Arka Fincap Limited
Sd/-
Niki Mehta
Company Secretary and Chief Compliance Officer
A K'rioloskar Group Company
The mark 'K'rioloskar' in the status in line is owned by K'rioloskar Proprietary Limited and ARKA Fincap Limited is the permitted user.

FORM G (RE-ISSUE)
INVITATION FOR EXPRESSION OF INTEREST FOR RAJTHARUN TEXTILES INDIA PRIVATE LIMITED
OPERATING IN TEXTILE / SPINNING MANUFACTURING INDUSTRY AT COIMBATORE, TAMIL NADU, INDIA (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
RELEVANT PARTICULARS
1. Name of the corporate debtor along with PAN & CIN / LLP No. **RAJTHARUN TEXTILES INDIA PRIVATE LIMITED CIN : U17111TZ2009PTC015326 PAN : AAECA446C**
2. Address of the registered office **No. 6/150-B, Puluvapalayam, Odderpalayam Post, Annur - (Vla), Coimbatore, Tamil Nadu, 641653**
3. URL of website **Not Applicable**
4. Details of place where majority of fixed assets are located **No. 6/150-B, Puluvapalayam, Odderpalayam Post, Annur - (Vla), Coimbatore, Tamil Nadu, 641653**
5. Installed capacity of main products / services **Not Available**
6. Quantity and value of main products / services sold in last financial year **As per Audited financial Statement : Revenue Rs. 66.24 Crores in 2022-23 Rs. 45.79 Crores in 2021-22 Rs. 31.57 Crores in 2020-21**
7. Number of employees / workmen **None as on date as CD is inoperative since 2022**
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: **The information can be obtained from Resolution Professional through email rajtharun.lbc@gmail.com List of Creditors (FC and OC) can be viewed from the below link : <https://ibbi.gov.in/claims/frontClaimDetails/24879>**
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: **The information can be obtained from Resolution Professional through email rajtharun.lbc@gmail.com**
10. Last date for receipt of expression of interest **29.10.2026**
11. Date of issue of provisional list of prospective resolution applicants **05.11.2026**
12. Last date for submission of objections to provisional list **10.11.2026**
13. Date of issue of final list of prospective resolution applicants **14.11.2026**
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants **16.11.2026**
15. Last date for submission of resolution plans **16.12.2026** * (subject to approval of extension of CIRP period by Hon'ble NCLT)
16. Process email ID to submit Expression of Interest **rajtharun.lbc@gmail.com**
17. Details of the corporate debtor's registration status as MSME **Registered under Udyog Aadhar Udyog Aadhar Reg. No. : TN03C0075020**
Sd/-
Anish Agarwal | Resolution Professional
For Rajtharun Textiles India Private Limited (Under CIRP)
Regn. No. : IBBI/PA-001/IP-P-01497/2018-19/12256
Flat No. C-1305 Sumadhura Nandanam, Hoodi, Graphite India Road, Bengaluru, Karnataka- 560 048
Mobile : 9798571555 | Mail id : rajtharun.lbc@gmail.com
Wednesday, 14th October, 2026

EVONILE PHARMA LIMITED
(formerly known as Novartis India Limited)
Corporate Identification No. (CIN) : L24200MH1947PLC006104
Registered Office: Inspire - BKC, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Tel: +91 022-50243000
Website: www.evonilepharma.com; E mail: investor@evonilepharma.co.in
Notice of Postal Ballot (02/2026-27)
The members of Evonile Pharma Limited (formerly known as Novartis India Limited) ("the Company") are hereby informed that pursuant with Sections 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ("Secretarial Standard - 2"), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and the latest being 03/2025 dated September 22, 2025 ("MCA Circulars"), and any other applicable law, rules and regulations, Members may please note that the Company will be seeking the consent of the members by way of Postal Ballot / Voting by electronic means ("remote e-voting") and notice has been sent on Tuesday, October 13, 2026 only by E-mail to the members / beneficiaries whose email is registered with the Company or with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Registrar to an issue and Share Transfer agent "RTA" of the company) ("MUFG") whose names appear in the Register or Members' List of Beneficial Owners as on Friday, October 09, 2026 ("Cut-Off date") for obtaining approval of the Members to transact the business as mentioned in the Notice of the Postal Ballot 02/2026-27 ("Notice") dispatched on Tuesday, October 13, 2026.
The Company has engaged National Securities Depository Limited ("NSDL") as the agency for facilitating remote e-voting to all its members. The remote e-voting shall commence from 09.00 A.M. (IST) on Wednesday, October 14, 2026, and shall end at 05.00 P.M. (IST) on Thursday, November 12, 2026. E-voting shall not be allowed after 05.00 P.M. (IST) on Thursday, November 12, 2026. The e-voting facility will be disabled by NSDL thereafter.
In accordance with MCA Circulars the hard copy of the Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and the members are required to communicate their assent or dissent through remote e-voting only. The voting rights of the Members shall be reckoned based on the equity shares of the Company held by them as on the Cut-Off Date. Any person who is not a shareholder of the Company as on the Cut-Off Date shall treat the Notice for information purposes only.
The Board of Directors have appointed Mr. S. N. Viswanathan (FCS 13685; COP No. 24335) as the Scrutinizer and Ms. Ashwini Vartak as an Alternate Scrutinizer (ACS 29463; COP No. 16723), of S. N. Ananthasubramanian & Co., Practising Company Secretaries to scrutinize the e-voting process in a fair and transparent manner.
To facilitate the Eligible Members, who have yet not registered their email addresses to receive the Notice and cast their vote electronically, the Company has made special arrangement with "MUFG" for registration of the email addresses in terms of MCA Circulars. Eligible Members who have not submitted their email addresses to the Company's RTA i.e. "MUFG" are required to provide their email addresses to MUFG at mt.helpdesk@in.mpm.mufg.com. Alternatively, shareholder could use the below link for updating their details online: <https://web.in.mpm.mufg.com/EmailReg/>.
Eligible Members who have not submitted their email addresses to MUFG at 05.00 P.M. (IST) on Thursday, November 12, 2026, and the procedure for the remote e-voting on the e-mail address provided by the Eligible Member.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoling.nsdl.com or call on: 022-4886 7000 and 022-2499 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager (NSDL) at evoting@nsdl.com.
In case of any grievances connected with the facility for e-voting, please contact Mr. Sagar S. Gudhate, Senior Manager (NSDL), 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Email: evoting@nsdl.com / Tel 022-4886 7000 and 022-2499 7000.
The results of the Postal Ballot E-voting will be declared on or before Saturday, November 14, 2026. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Thursday, November 12, 2026. The results declared along with the scrutiner's report shall be placed on the website of the Company at <https://evonilepharma.com/annual-general-meeting/>, on the e-voting website of NSDL: www.evoling.nsdl.com and simultaneously on the website of BSE Limited at www.bseindia.com.
For Evonile Pharma Limited
(formerly known as Novartis India Limited)
Sd/-
Chandni Maru
Company Secretary and Compliance Officer
A60291
Date: October 14, 2026
Place: Mumbai