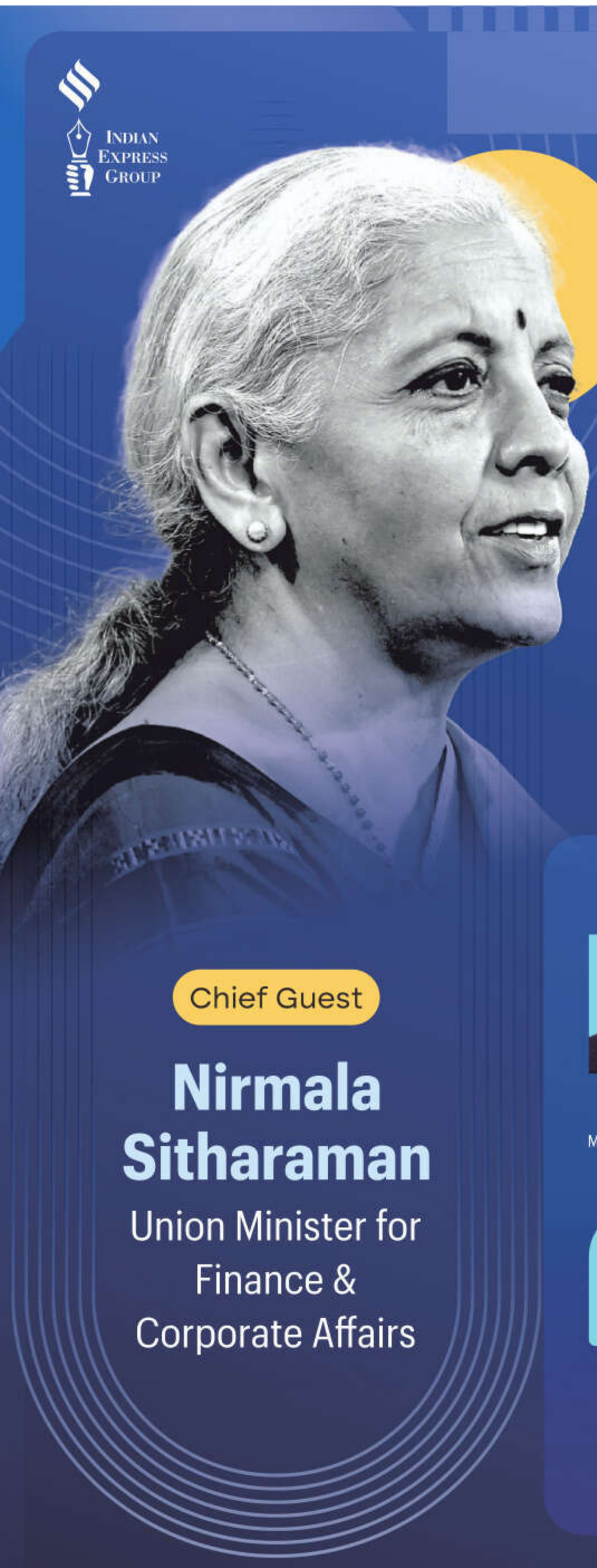
KOLKATA, MONDAY, NOVEMBER 2, 2026

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November 02 2026 Mumbai

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CAPRI GLOBAL HOUSING FINANCE LIMITED

CAPRI GLOBAL HOUSING FINANCE LIMITED

Registered & Corporate Office :- 502, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013
Circle Office :- Capri Global Housing Finance Limited 9B, 2nd Floor, Pusa Road, New Delhi – 110060

AUCTION CUM SALE BY INVITING TENDERS FROM PUBLIC

Pursuant to taking possession of the secured asset Mortgaged Property, by the Authorized Officer of Capri Global Housing Finance Limited (CGHFL) under the Securitisation **and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** for the recovery of amount due from borrower/s, expression of interest/offer is invited from the public, offer can be given from any intended purchaser to purchase the Movable article find inside the secured asset, after checking the inventory of movable article which is with undersigned and also after inspecting the movable article in person. The Movable article, is in the physical possession of the undersigned, sale is being made on **"AS IS WHERE IS & AS IS WHAT IS & Whatever There is" Basis,** particulars of which are given below:-

Borrower(s) / Co-Borrower(s) Guarantor(s)	Demand Notice Date and Amount	Reserve price	Details of Movable Items:
1.Mr. Rakesh Kumar ("Borrower") 2.Mrs. Rakhi Kumari 3.M/s RKY Infracon Private Limited Through its Proprietor (" Co-Borrower") LOAN ACCOUNT No. 53000000966128	**08-09-2025 Rs.22,60,209/- (Rupees Twenty Two Lacs Sixty Thousand Two Hundred Nine Only)**	**Rs.10,000/- (Rupees Ten Thousand Only) EMD Rs. 1,000/-** (Rupees One Thousand Only)	**House Hold Items Date of Inspection of property 16-11-2026 Between 11 PM to 2 PM 17-11-2026 EMD Last Date By 3:00 PM 18-11-2026 Date of Auction**

Description of the Immovable property in which movable articleis present for inspection

Residential Apartment bearing No. T-5/003, Admeasuring 476 Sq. Ft. On the Ground Floor, in Tower No. 05, alongwith Two Wheeler Parking Space, in the Group Housing Colony known as GLS "Arawali Homes" situated in the Revenue Village Sohna & Khaika Damdama Lake Sector - 4, Teshil Sohna, District Gurgaon, Haryana - 122103

1.Date of inspection of the Movable article is **16-November-2026 between 11:00 hrs – 14:00 hrs.** 2. Last date of submission of sealed offers in the prescribed tender forms is **17- November-2026 till 3 pm at the branch Capri Global Housing Finance Limited Plot no. 9B, 2nd Floor, Pusa Road, New Delhi 110060.** Tenders that are not filled up or tenders received beyond last date will be considered as invalid tender and shall accordingly be rejected. 3. Date of opening of the offers for movable items is **18–November-2026** at the above mentioned branch office address at 11:00 hrs the tender will be opened in the presence of the Authorised Officer. 4. Further interest will be charged as applicable, as per the Loan Agreement on the amount outstanding in the notice and incidental expenses, costs, etc., is due and payable till its realization. 5. The payments shall be payable through DD in **favour of "Capri Global Housing Finance Limited"** payable at Delhi. 6. The notice is hereby given to the Borrower and Guarantor, to remain present personally at the time of sale and they can bring the intending buyers/purchasers for purchasing the movable article as described herein above, as per the particulars of Terms and Conditions of Sale. 7. The detail terms and conditions of the sale are incorporated in the prescribed tender form. Tender forms are available at the above branch office. 8. The movable article will be sold to the highest bidder. However, the undersigned reserves the absolute discretion to allow inter se bidding, if deemed necessary. 9. Company is not responsible for any liabilities upon the property which is not in the knowledge of the company. For further details, Contact Authorised Officer: Mr. Aabhas Singh Mo. No. 8126274235, E-mail ID: aabhas.singh@caprihomeloans.com Branch office: Plot no. 9B, 2nd Floor, Pusa Road, New Delhi 110060

Place: DELHI / NCR Date:-02-November-2026 Sd/- Authorised Officer Capri Global Housing Finance Limited.

केनरा बैंक Canara Bank

(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

सिंडिकेट Syndicate

E-AUCTION SALE NOTICE

**ARMB, Plot No. - 2, Ground Floor, Near Hotel Deventure Namastey Chowk, Karnal.
Authorised officer :- Mr. Vikas Kumar Yadav
(M) 85728-16290, Mail ID: cb6290@canarabank.com**

E-AUCTION SALE NOTICE

E-Auction Sale Notice for Sale of Immovable/Movable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) 8(6) &9 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 properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Canara Bank will be sold on **"As is where is","As is what is", and "Whatever there is"** in Eauction arranged by the service provider **M/s PSB Alliance (Baanknet), (8291220220), E-mail : support.BAANKNET@psballiance.com through the website https://baanknet.com/**

Sr. No. 01 DATE OF E-AUCTION IS 18.11.2026 (12:30 PM TO 1:30 P.M.)

Sr. No. 01 LAST DATE OF RECEIPT OF EMD IS 17.11.2026 UPTO 5:00 P.M.

(with unlimited extension of 5 minutes duration each till the conclusion of the sale)

SL NO.	Branch Name/Name & Address of the Borrower(s)/ Guarantor(s)	Brief Description of Property/ies	Total Liabilities as on specified Date	Reserve Price (in Rs.)	Earnest Money Deposit (EMD) (in Rs.)	Details of A/c No. / IFSC CODE / Possession notice	Please scan for details
01	**Borrower's :** M/s S.H.R.M. International Private Limited Address: D 24, Entire Basement, Pamposh Enclave, Greater Kailash, Part -1 New Delhi, Delhi-110048. **2.** Mr. Adwait Ranjan Mishra S/o Sh Rang Nath Mishra (promotor/director) Address: C 2/135 Vipul Khand, Gomti Nagar, Vtc Lucknow G.P Sub District Bakshi Ka Talab, Lucknow, Uttar Pradesh-226001. **3.** Mr. Rang Nath Mishra S/o Sh Raghawa Ram Mishra (promotor/ Director) Address: C 2/135 Vipul Khand, Gomti Nagar Lucknow, Uttar Pradesh-226010. **Guarantor's 1.** Mr. Adwait Ranjan Mishra S/o Sh Rang Nath Mishra Address: C 2/135 Vipul Khand, Gomti Nagar, Vtc Lucknow G.P Sub District Bakshi Ka Talab, Lucknow, Uttar Pradesh-226001. **2.** Mr. Rang Nath Mishra S/o Sh Raghawa Ram Mishra, Address: C 2/135 Vipul Khand, Gomti Nagar Lucknow, Uttar Pradesh-226010. **3.** Mrs. Kiran Mishra W/o Mr. Adwait Ranjan Mishra Address: C 2/135 Vipul Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226001. **4.** Mrs. Shweta Mishra W/o Sh Himanshu Ranjan Mishra Address: D-26, Third Floor Pamposh Enclave Greater Kailash Part-1 New Delhi, South Delhi-110048.	**Property-1)** Entire basement of freehold plot no 24 in Block-D, area measuring 201.60 sq yards situated in The Kashmir Co-operative House build Society Ltd now known as Pamposh Enclave , Greater Kailash Part-I , Delhi in the name of Mr. Rang Nath Mishra. **Property-2)**Commercial space, shop / office no 38,39,40,41, khasra no 815/816-D, 817-C, Phoenix Square1 situated at village Bisrakh Jalapur, Tehsil, Dadri, Gautam Buddha Nagar UP 201301- belongs to Mrs Shweta Mishra W/o Himanshu Ranjan Mishra. **Property-3)** Commercial space shop/office no. 21, 22, 23, 24 khasra no 815/816-D, 817-C Phoenix Square 1 situated at village Bisrakh Jalalpur, Tehsil, Dadri, Gautam Buddha Nagar UP 201301- belongs to Mrs Shweta Mishra W/o Himanshu Ranjan Mishra. **Property-4)**Commercial Space Shop/office no. 28,29,32,33 Khasra No. 815/816-D, 817-C, Phoenix Square 1:situated at village Birsakh Jalalpur, Tehsil Dadri, Gautam Budha Nagar, UP -201301- belongs to Mrs Shweta Mishra W/o Himanshu Ranjan Mishra.**Property-5)** EMT of residential land and building situated at plot bearing no C-2/135 area measuring 200 square meters situated in Vipul Khand, Gomti Nagar Yojna, Lucknow, Uttar Pradesh owned and possessed by Mr. Rang Nath Mishra	Total liabilities as per demand notice dated 04.05.2026 Rs.25,43,03,990/- plus further interest & other charges (minus recovery, if any)	**(PROPERTY-1)** Rs.2,77,00,000/- **(PROPERTY-2)** Rs.3,82,60,000/- **(PROPERTY-3)** Rs.3,82,80,000/- **(PROPERTY-4)** Rs.3,64,50,000/- **(PROPERTY-5)** Rs.3,04,20,000/-	**(PROPERTY-1)** Rs.27,70,000/- **(PROPERTY-2)** Rs.38,26,000/- **(PROPERTY-3)** Rs.38,28,000/- **(PROPERTY-4)** Rs.36,45,000/- **(PROPERTY-5)** Rs.30,42,000/-	**209272434 CNRB0006290 Property 1,2,3,4,5 Symbolic Possession**	

OTHER TERMS AND CONDITIONS :

a. The property/ies will be sold in "As is where is", "As is what is", and "Whatever there is" "Without Recourse" condition, including encumbrances, if any, mentioned in above table at S.No 9 &10. For details of encumbrance and litigation, contact the undersigned authorized officer before deposit of the Earnest Money Deposit (EMD) referred to in 11 (e) below. After deposit of EMD, if bidder has participated in the auction, subsequent claim/request regarding cancelation of auction and refund of bid amount shall not be entertained.
b. The property/ies will be sold above the Reserve Price.
c. The property can be inspected, with Prior Appointment with **Authorised Officer, on 13.11.2026.**
d. Prospective bidders are advised to visit website https://baanknet.com/ and register yourself on the e-auction platform and further ensure having valid KYC documents like operative PAN Card & Aadhaar and Aadhaar linked with latest Mobile number and also register with Digi locker mandatorily. For bidding in the above e-auction from Baanknet.com portal (M/s PSB Alliance Pvt. Ltd), you may contact the helpdesk support of Baanknet (Contact details 7046612345/6354910172/ 8291220220/9892219848/8160205051, Email: support.BAANKNET@psballiance.com.
e. The intending bidders shall deposit Earnest Money Deposit (EMD) as mentioned in column No 7 above being of 10% of the Reserve Price in E-Wallet of M/s PSB Alliance Private Limited (BAANKNET) portal directly (online) 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 at 5.00 PM.
f. Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs. 50000/- (Rupees Fifty Thousand only – For each property). The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Even if there is only one bidder who has submitted EMD against particular property, the said bidder has to bid at least one increment above the Reserve Price in order to become successful H-1 bidder. The bidder who submits the highest bid on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued which shall be subject to approval by the Authorized Officer/Secured Creditor.
g. The incremental amount/price during the time of each extension shall be Rs. 50000/- (Rs. Fifty Thousand only- For each property) and time shall be extended to 5 (minutes) when valid bid received in last minutes.
h. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
i. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on same day and or not later than next working day and the balance 75% amount of sale price to be deposited within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price within the period stated above, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.
j. No additions/deletions/amendment of names of the bidders shall be permitted after acceptance of the bid. The name of the Bidder(s) submitted at the time of registration shall only be considered for this purpose.
k. The above mentioned balance sale price (other than EMD amount) should be remitted by the successful bidder through RTGS/NEFT to Account No. 209272434 of Canara Bank, ARM Branch, IFSC Code CNRB0006290 (Branch IFSC Code).
l. It is the responsibility of the successful bidder/purchaser to obtain the NOC from the relevant authorities concerned as required for registry of the sale certificate including the payment of fee, taxes as applicable. All charges on account of obtaining necessary clearances or approvals, charges (including but not limited to society charges, RWA, NOC charges, Electricity , water, maintenances charges, license fee and any other charges required for transfer of the said property in favour of the successful bidder should be undertaken by the successful bidder at its own cost, effort and liabilities.
m. All charges for conveyance, stamp duty and registration, GST etc., as applicable shall be borne by the successful bidder only.
n. For sale proceeds above Rs. 50.00 Lakh (Rupees Fifty lakh), TDS shall be payable at the rate 1 % of the Sale amount, which shall be payable by the Successful buyer from sale amount. Wherever the GST applicable, same shall be paid by the Successful buyer as per Government guidelines.
o. To the best of knowledge and information of the Authorized Officer, there is no encumbrance or litigation on property affecting the security interest except, if any, mentioned in above table at S No 9 & 10. However, the intending bidders should make their own independent inquiries/ due diligence regarding the encumbrances and litigation on property put on auction mentioned at S No 5 above and claims/rights/dues affecting the said property, prior to submitting their bid. The e-Auction advertisement/sale notice does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. No claim of whatsoever nature will be entertained after submission of the online bid regarding secured asset put for sale.
p. It shall be the responsibility of Bidder to make due diligence and physical verification of property and satisfy themselves about the property/ies specification before submitting the bid. No claim subsequent to submission of bid shall be entertained by the bank.
q. The particulars specified in the e-auction notice published in the newspaper have been stated to the best of the information of the Authorised Officer.
r. At any stage of the auction, the Authorised officer reserves his/her right to revoke the auction notice for sale, without prior notice, at his/her discretion and the Authorised Officer may accept/reject/modify/cancel the bid/offer or postpone the auction without assigning any reason thereof and without any prior notice.
s. For further details contact Mr. Vikas Kumar Yadav, Nodal Officer Canara Bank Asset Recovery Management Branch (ARMB), Karnal, Ph. No. 0184-4041820, 85728-16290 during office hours on any working day. E-mail id: cb6290@canarabank.com OR the service provider Baanknet (M/s PSB Alliance Pvt. Ltd), (Contact No. 7046612345/ 6354910172/ 8291220220/ 9892219848/ 8160205051, Email:support.BAANKNET@psballiance.com/ support.BAANKNET@procure247.com).

SPECIAL INSTRUCTION/CAUTION

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back –up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002

Date :- 29.10.2026 Place :- Karnal Authorised Officer, Canara Bank

इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

BHERA ENCLAVE BRANCH
M-124,Guru Harkishan Nagar, New Delhi-110087
Ph : 011-25273044
E-mail - B783@indianbank.co.in

Ref : GHK/BR303102026 Date : 30.10.2026

GURU HARKISHAN NAGAR BRANCH
FOR PUBLIC NOTICE BREAK OPEN OF LOCKER

This is to bring into the knowledge of public and owners of the below mentioned locker, that the competent authority has accorded their permission to pursue Break-Open of lockers as listed below:

Sr. No.:	Locker No	Locker Holder Name	Rent Pending Since	Arrear Amount	Penalty Amount	1st Notice Sent	2nd Notice Sent	3rd Notice Sent
01	1000	Anshu Kapoor	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
02	834	Manju Agarwal	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
03	1092	Dharmender Grover	30.06.2021	27,721.00	7,080.00	26.02.2026	26.03.2026	14.05.2026
04	321	Asha Bajaj	30.06.2021	24,626.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
05	798	Parveen Gupta	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
06	1001	Ritu Kapoor	30.06.2021	13,767.00	590.00	26.02.2026	26.03.2026	14.05.2026
07	597	Sangeeta Sobit	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
08	822	Armeet Kaur	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
09	49	J.C. Narang	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
10	446	Ram Nath Mediratta	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
11	603	Suresh Kumar Gupta	30.06.2021	27,426.00	7,080.00	26.02.2026	26.03.2026	14.05.2026
12	1043	Jagdish M. Puri	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
13	551	Sachin Makkar	30.06.2021	13,767.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
14	716	Renu Bajaj	30.06.2022	11,554.00	3,540.00	26.02.2026	26.03.2026	14.05.2026
15	627	Swarn Lata	30.06.2022	23,207.00	7,080.00	26.02.2026	26.03.2026	14.05.2026
TOTAL				2,52,204.00	60,770.00			

If any member of public or the lawfull owner of any of the above lockers have objection to this. Please visit branch within 15 days from publication of this notice, since lockers arrear is pending for more than 3 years.

Branch Manager, Guru Harkishan Nagar Branch

पंजाब नैशनल बैंक pnb punjab national bank

...the name you can BANK upon!

**ARMB – Ghaziabad, KJ -13, KAVI NAGAR, GHAZIABAD
E-mail- cs8228@pnb.bank.in**

POSSESSION NOTICE (For Immovable/Movable property)

Mr. Rafakat Ali S/O Parvej Khan (Borrower/ Mortgagor)
Add: House NO. K-98. 1ST FLOOR, PRATAP VIHAR, SECTOR-12, GHAZIABAD – 201016 **Also at –** E 1602, 16th floor, Block E, Proview Laboni, Crossing Republic, Ghaziabad -201016 **Office –** Chaudhary Dairy Farm, Bagu Road, Tigri, Gole Chakkar, Akbarpur, Ghaziabad – 201001
Mr. Liyaqat Ali S/O Parvej Khan (Co-Borrower Mortgagor)
Add: - K-98, 1 st Floor, Pratap Vihar, Sector-12, Ghaziabad – 201009
Also at : E-1602, 16TH Floor, Block – E, Proview Laboni Crossing Republic, Ghaziabad 201016. **Office :** M/S Ali Enterprises, H.No. 465, Block – D, Jahangirpuri, Delhi - 110033

Whereas, the undersigned being the Authorized Officer of the **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/(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued **a demand notice dated 18.06.2026** calling upon **you all** to repay the amount mentioned in the notice being **Rs.2764589 (Rupees Twenty Seven Lakh Sixty-Four Thousand Five Hundred and Eighty Nine - only)** as on 31.05.2026, with further interest plus charges and deduction of recovery if any within 60 days from the date of notice/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 of the said Rules on this **31 October 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 Punjab National Bank for an amount, **Rs.2764589 (Rupees Twenty-Seven Lakh Sixty-Four Thousand Five Hundred and Eighty-Nine only)** as on 31.05.2026, with further interest plus charges and deduction of recovery if any after 31.05.2026.
We hereby informed you withdrawal of previous notices under section 13 (4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 issued on dated 01.09.2026 in the captioned account, without prejudice to our rights to take any/ all further legal action necessary for recovery of our dues in the subject account.
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.

Description of the Immovable Property

All Part and Parcel of Equitable Mortgage of Residential Appartment No. E1602, 16Th Floor, (without roof Right) Block -E, Proview Laboni, Group Housing Plot no-6. Township Crossings Republic, Dundahera, Ghaziabad, U.P. Measuring 1680 sq. ft Recorded in Bahi No. 01, Zild No 13193, Pages No 83 to 288, Sr NO 5715 dated 25.08.2015 at Sub. Reg. Office-1, Ghaziabad (UP).
Boundaries as per sale deed as follows: East: Road 24 Mtr. WIDE, West: Road 45 Mtr Wide, North: Road 45 Mtr. Wide, South: Road 24 Mtr Wide

Note: This is to inform you that Bank has withdrawn previous 13 (4) Notice issued/ pasted/published on dated 01/09/2026. Fresh Notice of 13(4) will be consider

Date: 31.10.2026, Place: Ghaziabad Authorized Officer, Punjab National Bank

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR WESTERN ENERGETICS PRIVATE LIMITED OPERATING IN FURNITURE MANUFACTURING AT BHIWADI LOCATION
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	**M/s. Western Energetics Private Limited PAN: AAACW0760E CIN: U36100RJ1995PTC068644**
2.	Address of the registered office	**Registered Office:** Shop no.- S-238, Second floor, Sukham Tower, Main Road, opp. Modern Public School, Alwar, Bhiwadi, Rajasthan, India, 301019.(No Longer in Possession of the CD)
3.	URL of website	No Website of the Corporate Debtor
4.	Details of place where majority of fixed assets are located	G-1/958, Phase III, RIICO Industrial Area, Bhiwadi, Alwar, Rajasthan-301019 (Property attached by ED, attachment under appeal before hon'ble Appellate Tribunal PMLA and Restitution application pending before hon'ble Special Court). (Further details in the detailed expression of Interest)
5.	Installed capacity of main products/ services	Not Available
6.	Quantity and value of main products/ services sold in last financial year	The Revenue from Operations in financial year 2022-23 were Nil.
7.	Number of employees/ workmen	12
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	This information will be made available by RP on request made at : cirpwestern@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	This information will be made available by RP on request made at : cirpwestern@gmail.com
10.	Last date for receipt of expression of interest	17.11.2026
11.	Date of issue of provisional list of prospective resolution applicants	22.11.2026
12.	Last date for submission of objections to provisional list	02.12.2026
13.	Date of issue of final list of prospective resolution applicants	12.12.2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	17.12.2026
15.	Last date for submission of resolution plans	16.01.2027
16.	Process email id to submit Expression of Interest	cirpwestern@gmail.com
17.	MSME Status	Small

***Form G is Subject to Exclusion of Period by hon'ble NCLT.**

**Sd/-
Prashant Sharma
Resolution Professional
M/s. Western Energetics Private Limited
IBBI/IPA-001/IP-P00290/2017-18/10534
611, Arcade, 6th Floor, K-12, Malviya Marg, C-Scheme, Jaipur-302001**

**Date: 02/11/2026
Place: Jaipur**

इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

ZONAL OFFICE : RECOVERY DEPT. 2nd Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 023. Phone No.: (022) 2218 7401, 22187104, Fax No. : (022) 2218 8550
ZO MUMBAI WEST, RECOVERY DEPARTMENT :- First Floor, B-wing, 101, Neo Vikram CHSL., Sahakar Nagar, New Link Road, Andheri (W), Mumbai-400 058.

E-AUCTION 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 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrowers, Mortgagors and Guarantors that the below described immovable properties, mortgaged / charged to the Secured Creditor, the **PHYSICAL & SYMBOLIC POSSESSION** of which has been taken by the Authorised Officer of the Bank, will be sold on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE"** basis on **30.10.2026** for recovery of the dues set out against each account, together with further interest at the contractual rate and costs, charges and expenses. The reserve price and the earnest money deposit are set out against each account.

DATE AND TIME OF E-AUCTION : 20.11.2026 From 11.00 AM to 05:00 PM Encumbrances On Property : Nil

Sr. No.	Branch & QR Code	Name of Borrower / Mortgagor / Guarantor with address	Description of the Secured Asset	Outstanding Dues (₹)	Reserve Price (₹) / EMD (₹) / Bid Increment (₹) / Known Encumbrances	CONTACT PERSON : Branch Manager Name Authorised officer
1	CBD Belapur	**M/S. Bridgeview Ships And Ports Private Limited (Borrower),** **Regd Office:** Office No. B-904, The Great Eastern Summit, 9th Floor, Plot No. 66, Sector No. 15, Cbd Belapur, Navi Mumbai-400614 (Address) **2. Mr. Vivek Anand (Guarantor) 3. Ms. Neetu Rashmi (Guarantor)** No. 21/202, Seawoods Estates, Nri Complex, Palm Beach Road, Nerul, Navi Mumbai-400615 (Address) **4. Mr. Arvind Kumar Agarwal (Guarantor/Mortgagor) 5. Ms. Seema Agarwal (Guarantor/ Mortgagor)** T-13, Parvana Vihar Sahyog Cghs, Plot No. 52, Sec-9, Rohini Rajapur Kalan, New Delhi-110085. **6. M/S. Bridgeview Maritime Pvt. Ltd. (Guarantor)** Regd Office: Office No. B-904, The Great Eastern Summit, 9th Floor, Plot No. 66, Sector No. 15, Cbd Belapur, Navi Mumbai-400614	Unit No. 105, First Floor, Plot No. H-6, Aggarwal Tower, Netaji Subash Palace, District Central Wazirpur, New Delhi, Admeasuring 24.75 Sq. Mtrs **Property Id: IDIBBVIEW Possession: Symbolic**	**Rs. 4,59,18,054.00 as on 31.10.2026**	**Rs. 84,78,750.00 EMD : Rs. 8,48,000/- Increment : Rs. 10,000/- Encumbrances NA**	**Mr. Amirthalingam Yogeswaran Mob No. 9894987330**
2	CBD Belapur	**M/s. Bridgeview Ships And Ports Private Limited (Borrower),** Regd Office: Office No. B-904, The Great Eastern Summit, 9th Floor, Plot No. 66, Sector No. 15, Cbd Belapur, Navi Mumbai-400614. **2. Mr. Vivek Anand (Guarantor) 3. Ms. Neetu Rashmi (Guarantor),** No. 21/202, Seawoods Estates, Nri Complex, Palm Beach Road, Nerul, Navi Mumbai-400615. **4. Mr. Arvind Kumar Agarwal (Guarantor/Mortgagor) 5. Ms. Seema Agarwal (Guarantor/ Mortgagor)** T-13, Parvana Vihar Sahyog Cghs, Plot No. 52, Sec-9, Rohini Rajapur Kalan, New Delhi-110085. **6. M/S. Bridgeview Maritime Pvt Ltd. (Guarantor),** Regd Office: Office No. B-904, The Great Eastern Summit, 9th Floor, Plot No. 66, Sector No. 15, Cbd Belapur, Navi Mumbai-400614.	Flat Bearing No. Sun 0301, Tower Sun 8, 3rd Floor, Total Super Area Approximately 129.97 Sq.mtr., Migsun Twiinz, Plot No. Gh-01b (1), Situated At Sector-Eta-ii, Greater Noida, District Gautam Budh Nagar U.P **Property Id: IDIBBVIEW1 Possession: Symbolic**	**Rs. 4,59,18,054.00 as on 31.10.2026**	**Rs. 1,10,25,700.00 EMD : Rs. 11,03,000/- Increment : Rs. 50,000/- Encumbrances NA**	**Mr. Amirthalingam Yogeswaran Mob No. 9894987330**

TERMS AND CONDITIONS

1. The e-auction will be conducted on **20.11.2026 between « 11:00 hrs and 17:00 hrs** » through the portal « e-auction service provider / URL » with unlimited extension of five minutes each.
2. Inspection of the properties may be made on **« 13.11.2026 and 19.11.2026 » between 10:00 hrs and 17:00 hrs** with prior intimation to the Authorised Officer.
3. Last date for submission of Earnest Money Deposit, KYC documents and the bid form is **« 19.11.2026 up to 22:00 hrs ».** EMD is to be remitted to « account particulars ».
4. The property shall not be sold below the reserve price. The successful bidder shall deposit 25% of the sale price, inclusive of the EMD already paid, on the same day or not later than the next working day, and the balance 75% within fifteen days of confirmation of sale, failing which all amounts deposited shall stand forfeited.
5. EMD of unsuccessful bidders shall be refunded without interest.
6. All statutory dues, arrears of property tax, water and electricity charges, society dues, maintenance charges, transfer charges, stamp duty, registration charges, GST and tax deducted at source under Section 194-IA of the Income-tax Act, 1961 where the consideration is ₹ 50 lakh or more, shall be borne by the successful purchaser. The Bank undertakes no responsibility to procure any permission, no-objection or clearance.
7. The Bank does not take any responsibility to procure any permission or licence, nor for any dues outstanding to any authority in respect of the property. Intending bidders should make their own independent enquiries regarding the title, encumbrances, area, measurements and claims affecting the property before submitting a bid.
8. The Authorised Officer reserves the right to accept or reject any or all bids, to adjourn, postpone or cancel the sale, or to alter the terms and conditions of sale, without assigning any reason and without prior notice.
9. This publication is also a fifteen days' notice to the Borrowers, Mortgagors and Guarantors of the above accounts under the second proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.
10. **STATUTORY NOTICE OF REDEMPTION :** The Borrowers, Mortgagors and Guarantors are hereby called upon to pay the entire outstanding dues together with interest and costs before the date of publication of this notice, failing which the right of redemption under Section 13(8) of the SARFAESI Act, 2002 shall stand extinguished and the properties shall be sold and the balance, if any, recovered with interest and costs.
11. For detailed terms and conditions of sale, please refer to the link provided on the Bank's website « website » and on the portal baanknet.com.

**Sd/-
Authorized Officer,
Indian Bank**

**Date: 02.11.2026
Place: Mumbai**

THE BIG IDEA | PAGE 4
How two Zomato alumni used health data for biz



BRANDWAGON | PAGE 10
Ramayana's global bet beyond Indian diaspora



EFE | PAGE 11
AI reshapes Big Tech's workforce and hiring



KOLKATA, MONDAY, NOVEMBER 2, 2026

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READ TO LEAD

OCT COLLECTIONS AT ₹2.31L CR; IMPORT REVENUE UP 42%

GST mop-up growth highest in 4 yrs at 23%

SHUBHAM RANA
New Delhi, November 1

GROSS GOODS AND Services Tax (GST) collections grew at the quickest pace in more than four years in October to a six-month high of ₹2.31 lakh crore, amid festive demand and a sharp jump in import revenue, data released on Sunday showed.

Collections rose 22.9% year-on-year, the quickest increase since September 2022. October collections were the second highest in the current financial year. It was also the fourth consecutive month when GST collections were at ₹2 lakh crore or higher. In the current financial year, gross GST mop-up has risen 13.2% to ₹14.78 lakh crore.

The robust rise in GST collections was driven primarily by a 42.2% year-on-year growth in import revenue to ₹72,246 crore. Domestic GST collections grew 15.8% in October to ₹1.59 lakh crore.

"This distinction is important when assessing the headline growth, as import collections can be influenced by changes in import volumes, commodity prices and the value of goods imported," said Manoj Mishra, partner and tax controversy management leader, Grant Thornton Bharat.

Continued on Page 13

FESTIVAL BONANZA

GST collections (₹ lakh crore) ▲ Growth (%, y-o-y)

April	2.43	▲ 8.7
May	1.94	▲ 3.2
June	1.95	▲ 13.9
July	2.11	▲ 15.4
August	2.00	▲ 14.8
September	2.04	▲ 14.7
October	2.31	▲ 22.9



April-October

FY26 13.05

FY27 14.78

Car sales rev up 12.4% in Oct on festive spark

NITIN KUMAR
New Delhi, November 1

DOMESTIC PASSENGER VEHICLE sales rose 12.4% year-on-year to 528,384 units in October, crossing the 520,000-unit milestone for the first time in the current financial year, as strong festive demand lifted purchases across segments. Maruti Suzuki and Tata Motors outpaced industry growth, while Mahindra reported relatively modest expansion despite recording its highest-ever monthly SUV sales.

»INSIDE«
2-WHEELER SALES GAIN MOMENTUM
PAGE 4

Maruti Suzuki's domestic passenger vehicle sales rose 20.5% to 212,384 units from 176,318 units a year earlier, while Tata Motors reported a 20.9% increase to 73,894 units from 61,134 units. Hyundai Motor India's sales grew 16.7% to 62,799 units from 53,792 units. Mahindra's SUV sales increased 2.4% to 73,338 units from 71,624 units.

Continued on Page 12

FE LEADERSHIP AWARDS TODAY

FM to toast India Inc's best



FE BUREAU
Mumbai, November 1

INDIA INC HAS SELDOM looked in finer form. Its entrepreneurs are disrupting markets, widening their global footprint and innovating relentlessly, powering the economy to new highs. Today, FE celebrates these animal spirits at the inaugural FE Leadership Awards, honouring the best in the business.

Finance and Corporate Affairs Minister Nirmala Sitharaman will grace the evening as Chief Guest, and a gathering of the country's top corporate leaders will cheer the winners all the way to the podium.

The Union Budget, due in February, will be her tenth in a row, a record no other finance minister has matched. With it just round the corner, India Inc will be listening closely as the FM outlines the next steps for growth and shares her priorities for the year ahead.

If the Indian economy has shown remarkable resilience in the face of strong global headwinds, much of the credit goes to Sitharaman. Despite an energy shock, steep US tariffs and rising inflation, India continues to grow at a brisk pace, helped by a series of well-timed policy moves. The GST rate revisions and income tax cuts announced in 2025 have kept consumption demand buoyant, while tax relief for foreign portfolio investors buying into government securities has signalled that India is serious about a competitive tax regime.

AARADHYA INFRASTRUCTURE Presents
FINANCIAL EXPRESS Leadership AWARDS
Co-presented by Groww

Her steady stewardship has been just as important. Even as she has cut taxes and stepped up public investment in roads, railways and ports, Sitharaman has kept the government on a credible path of fiscal consolidation, earning the confidence of investors and rating agencies alike. It was her landmark corporate tax cut of 2019 that made India one of the more competitive destinations for manufacturing investment.

The FE Leadership Awards, selected by a seven-member jury led by Kumar Mangalam Birla, chairman, Aditya Birla Group, recognise those who are not merely navigating change but driving it. As industries are disrupted and markets redefined, leadership has never been more demanding.

The jury included Arundhati Bhattacharya, president and CEO, Salesforce South Asia; Cyril Shroff, managing partner, Cyril Amarchand Mangaldas; Sanjay Nayar, founder, Sorin Investments; Amit Chandra, chairman, Bain Capital; Rajiv Memani, chairman and CEO, EY India; and Manish Kejriwal, founder and managing partner, Kedaara Capital.

The winners, led by Mahindra & Mahindra's Anish Shah as CEO of the Year and Sun Pharmaceutical Industries as Company of the Year, are trailblazing leaders and organisations that have reimagined their businesses for a changing world. They span India's established champions and its new frontiers, from Sarvam AI, winner of the Emerging Entrepreneur award, to Skyroot Aerospace, the Standout Innovator.

JSW Group's Parth Jindal won the Young Turks award for building well beyond an inherited legacy, from paints to electric vehicles and Titan's Ashok Sonthalia was chosen CFO of the Year.

Resilience defined the Standout Unicorn award for Falguni Nayar's Nykaa, Hindustan Unilever won the Sustainability award and ABB India the MNC of the Year. Bella Casa Fashion & Retail was adjudged the MSME of the Year.

Corporate Partner: SKF ELIXER
Associate Partners: GMDC Gujarat Mineral Development Corporation Ltd.; SHIV NADAR UNIVERSITY; Govt. of Uttarakhand
Associate Partners: UPSIDA; aspect Bridging Traditions, Building Tomorrow; KESARI
Knowledge Partner: EY Shape the future with confidence

IN THE NEWS

COMPANIES PAGE 4

AIRFARE RULES FROM JAN 1; NO ROUTINE CURBS



THE CENTRE HAS stopped short of imposing routine controls on airfares under the new rules, to be effective from January 1, 2027, leaving fare-setting largely to market forces while retaining the power to intervene in extraordinary situations, reports **fe Bureau**.

Affle 3i to acquire Israeli firm Perion for ₹3,780 crore

AFFLE 3i, FORMERLY Affle India, on Sunday announced the acquisition of Israeli advertising technology company Perion Network for an equity value of nearly $420 million (₹3,780 crore) in an all-cash transaction, reports **fe Bureau**. ■ PAGE 6

THE HUMAN FACTOR

THE INBOX AT 7AM PAGE 8

Q2 story: Strong sales, weak margins

KISHOR KADAM
Mumbai, November 1

INDIA INC HAS had a good earnings season so far, with strong top-line growth only slightly dulled by margin pressure. Companies pushed through healthy volumes in the quarter, but not all could offset rising input costs with price increases, and operating margins have suffered as a result.

RESULTS REVIEW

Management commentary, however, points to robust demand. JSW Steel, which posted a 58% year-on-year jump in operating profit for the second quarter of FY27, plans to double capacity by FY32. UltraTech, coming off a good quarter, flagged an improving pricing environment. At Larsen & Toubro, order inflows are running ahead of guidance, and the order book has grown an encouraging 28% y-o-y to ₹8.6 lakh crore. Bankers, meanwhile, expect credit growth to hold strong at 14–15%.

Analysts at Jefferies say that, so far, the FY27 earnings upgrade ratio is sustaining at 50% plus but point out this is a shade lower than in the June quarter.

Continued on Page 12

INPUT COSTS A WORRY

Net sales (% chg, y-o-y): Q3 FY26 12.3; Q4 FY26 14.7; Q1 FY27 22.5; Q2 FY27 25.1



OPM (%, bps): Q3 -139.2; Q4 -56.3; Q1 -61.9; Q2 17.5 (FY26 | FY27)

Net profit (% chg, y-o-y): FY26 Q3 4.5; Q4 15.7; FY27 Q1 8.2; Q2 28.7

RM to sales (%, bps): FY26 Q3 83.1; Q4 93.6; FY27 Q1 352.1; Q2 335.6

Source: Capitaline
Sample of 773 companies excluding banks, financials, insurance, oil & Vedanta group of companies

PM to meet Niti top brass amid global headwinds

PRASANTA SAHU
New Delhi, November 1

AMID GLOBAL UNCERTAINTIES stemming from conflicts, Prime Minister Narendra Modi will meet the top brass of the government's apex think tank, Niti Aayog, on Thursday to get a first-hand view of the issues they are working on and share his ideas during a freewheeling interaction, sources said.

The government completely revamped Niti Aayog's top leadership between April and July, appointing Ashok Kumar Lahiri as vice chairman, along with seven new members and a new CEO.

During the interaction, each member is expected to make a two-slide presentation on the issues and policies they are working on, while the prime minister's inputs and directions will likely be incorporated into their respective action plans, sources said. The interaction comes at a time when the country is facing risks from the three 'Fs' — fuel, fertiliser and foreign exchange — amid supply shocks triggered by global conflicts and capital flight.

Continued on Page 12

Food inflation fears grow on sluggish sowing, low output

- Agri commodity prices elevated on deficient monsoon

SANDIP DAS
New Delhi, November 1

AS KHARIF CROP harvesting gathers pace, retail prices of key agricultural commodities including rice, sugar, mustard oil and onion are ruling at significantly higher levels compared to the previous year, according to the price monitoring cell of the department of consumer affairs.

Experts attribute the market behaviour to prospects of a decline in kharif output because of deficient monsoon impacted by El Nino, and elevated global prices of most items. The high prices threaten to stoke food inflation further in the coming months. Food inflation as per the consumer food price index moved sharply upwards to touch 7.74% in September, primarily because onion, ginger, garlic, sugar, chicken, and edible oils became far costlier.

On the harvesting of crops which is currently underway, Pushan Sharma, director, Crisil Intelligence, said the outlook this season is mixed, with weather-related variability emerging as the key factor to watch. "For field crops, acreage is expected to be lower by around 2-3% year-on-year, while yields could decline by about 5-6%," Sharma told *FE*. The area under kharif crops — paddy, pulse, oilseeds and cotton — fell marginally to 110.7 million hectare (Mha) on year, according to the agriculture ministry, while crops were impacted by erratic and deficient monsoon rains.

Continued on Page 12

FARM FACTOR



Price (₹/kg)* ▲ % chg, y-o-y

Retail price trend of key agri commodities

Rice	48.4	▲12
Sugar	59.2	▲27
Mustard oil	208.2	▲11
Onion	53.4	▲100
Wheat	32.5	▲2
Potato	22.8	▼13
Chana dal	94.0	▲8

Source: Department of consumer affairs, *average retail price as on Oct 31, 2026

Pre-Diwali mood lifts FMCG growth 15%

- Urban and rural markets see uptick in October: Bizom

VIVEAT SUSAN PINTO
Mumbai, November 1

THE FAST-MOVING CONSUMER goods (FMCG) market recorded a sharp acceleration in value growth to 15% in October, its highest level in a year-and-a-half, driven by a concentration of festivals, festive stocking and resilient consumer demand across urban and rural markets, according to data from retail intelligence platform Bizom, shared exclusively with *FE*.

Rural markets posted value growth of 17% and urban markets 11% — both at multi-month highs. Bizom tracks value growth across FMCG categories in 10 million retail outlets. It does not report volume growth.

Continued on Page 13

RESILIENT DEMAND

FMCG growth: Aug '26 / Sept '26 / Oct '26



	Aug '26	Sept '26	Oct '26
All-India	9.3	9.5	15
Urban	6.4	8.2	11
Rural	11.1	10.3	17

Source: Bizom (Value growth, in %)



INVESTORS SEEK REGULATORY CHANGES TO STAY INVESTED BEYOND TRADITIONAL 10-YEAR FUND LIFE

VCs count on evergreen funds for longer startup runway

S SHANTHI
Bengaluru, November 1

THE TRADITIONAL 10-YEAR life cycle of venture capital (VC) and private equity (PE) funds is increasingly coming into conflict with the time startups need to build sustainable businesses, prompting investors to explore alternative structures such as evergreen funds that allow them to remain invested longer.

Unlike conventional funds, evergreen funds do not have a fixed termination date. They can reinvest proceeds from successful exits and continue holding promising investments without the pressure to return capital to investors within a timeframe. The model, popular in the US, is gaining traction among Indian investors as the startup ecosystem shifts its focus from growth at all costs to profitability and long-term value creation.

The mismatch is particularly evident in sectors with long gestation periods. Startups in biotechnology, agriculture and manufacturing, for instance, can take several years to establish their technology, infrastructure and commercial viability. Even otherwise, businesses can take 10-15 years to reach maturity and an initial public offering (IPO), while the average life of a fund is less than 10 years.

"This does not account for funding winters, macro shocks, and other extraneous factors," Siddarth Pai, managing partner, CFO and ESG officer, 3one4 Capital, said. Evergreen funds can stay invested beyond the traditional fund life cycle and even after a firm lists, allowing investors to benefit from long-term compounding, he added.

However, Indian regulations do not currently permit domestic Category I and II alternative investment funds (AIFs) to operate as evergreen structures. These funds are required to be closed-ended, with a fixed tenure and corpus. Consequently, some Indian investment firms that describe themselves as evergreen funds follow structures that allow them to continue deploying capital and reinvesting exit proceeds, rather than operating as formally recognised evergreen vehicles.

Among the firms associated with this approach are WestBridge Capital's Crossover Fund, Premji Invest, IAN Angel Fund and Zerodha-backed Rainmatter, according to Tracxn.

Continued on Page 13

THE LONG VIEW

- Evergreen funds can reinvest returns from successful investments
- The model requires greater discipline in valuations, capital allocation and governance
- WestBridge Capital's Crossover Fund, Premji Invest, IAN Angel Fund and Zerodha-backed Rainmatter are among those associated with this model
- Indian regulations do not permit domestic Category I and II alternative investment funds to operate as evergreen structures



POLITICAL PULSE



Oppn steps up attack on govt over 'vote chori'

THE OPPOSITION INDIA bloc on Sunday called for the BJP's ouster from power over the "vote chori" charge, with Rahul Gandhi asserting at a rally at Delhi's Ramlila Maidan that CEC Gyanesh Kumar will be removed and sent to jail for treason in future. ■ PAGE 13



BJP: Rahul acting at the behest of foreign powers

BJP PRESIDENT NITIN Nabin lashed out at Rahul Gandhi on Sunday, alleging that he was acting at the behest of foreign powers to create anarchy in the country. Nabin was speaking after leading a BJP march in Haryana's Rohtak. ■ PAGE 13

Economy

MONDAY, NOVEMBER 2, 2026

IN THE NEWS

CONSUMPTION OF POWER RISES 21.88% IN OCT



POWER USAGE GREW 21.88% year-on-year to 159.76 billion units (BU) in October, largely fuelled by increased commercial and industrial demand amid ongoing festival season and continuous use of cooling appliances across the country. **PTI**

PM TO UNVEIL RENEWABLE ENERGY SUMMIT



PRIME MINISTER NARENDRA Modi will inaugurate the Bharat Renewable Energy Summit & Expo 2026 on Monday, an official release said. The four-day event will be held from November 2 to 5. The theme of the summit is 'Invest. Innovate. Inspire'.

PTI

CBIC seeks views on amended GST return processes

THE CENTRAL BOARD of Indirect Taxes and Customs (CBIC) has invited suggestions for the proposed alternate mechanism for making amendment in liability and input tax credit (ITC) in goods and services tax (GST) till November 30 on the MyGov portal.

'Over ₹3,200-crore investment pledge in bioenergy'

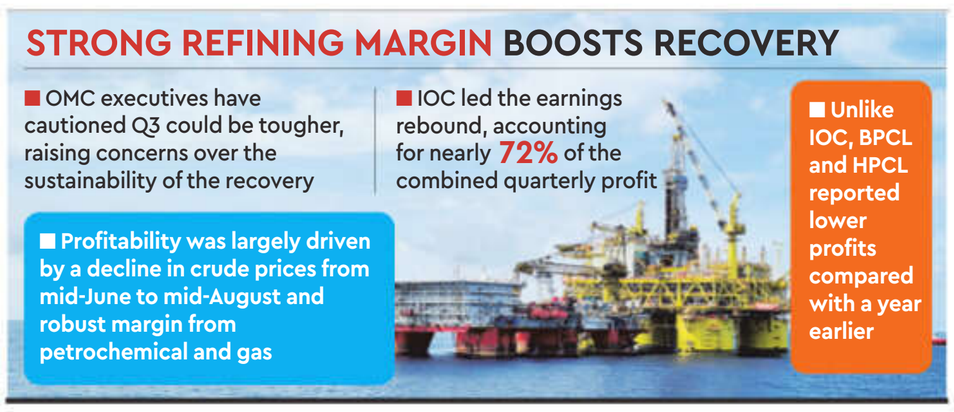
INVESTORS HAVE PLEDGED investments worth over ₹3,200 crore in the biogas and compressed biogas sector at the Renewable Energy India (REI) Expo 2026, said industry body Indian Biogas Association. The three-day event was recently held in Greater Noida.

FE Bureau & PTI

Oil PSUs report 39% of FY26 profit in Q2 alone

- Combined profit jumps 68% to ₹30,106 crore

SAURAV ANAND
New Delhi, November 1



THREE STATE-OWNED OIL marketing companies (OMCs) earned nearly 39% of their entire FY26 profit in the September quarter alone, with combined standalone net profit jumping 68.3% year-on-year to ₹30,106 crore, as stronger refining earnings drove a sharp recovery despite continued pressure on retail fuel sales.

The July-September earnings were equivalent to nearly 39% of the ₹77,281-crore combined profit reported by Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) for the whole of FY26. The turnaround was particularly significant as these firms had together reported a loss of ₹18,150 crore in the year-ago period.

However, OMC executives have cautioned that the October-December quarter could be tougher, raising concerns over the sustainability of the recovery.

IOC led the earnings rebound, accounting for nearly 72% of the combined quarterly profit. The country's largest refiner reported its highest-ever quarterly standalone net profit of ₹21,630 crore, nearly three times the ₹7,610 crore recorded a year earlier. It had posted a loss of ₹2,661 crore in the June quarter.

The company attributed its strong performance to favourable crude oil price movements and improved profitability in its petrochemical and gas businesses.

"The current quarter's profitability was largely driven by temporary decline in crude oil prices from mid-June to mid-August and robust margin from petrochemical and gas," IOC said in its earnings statement.

However, IOC warned that profitability in the coming quarters could be affected by inventory losses if crude oil prices decline following normalisation of the situation in West Asia.

The improvement came despite pressure on petrol and diesel sales and an accumulated negative LPG pricing buffer of ₹32,505.69 crore as of September 30. IOC recognised ₹7,243 crore in government compensation for domestic LPG under-recoveries during the first half of FY27.

Unlike IOC, BPCL and HPCL reported lower profits compared with a year earlier, although both returned to profitability after suffering substantial losses in the preceding quarter.

BPCL's standalone net profit declined 22.5% to ₹4,993 crore from ₹6,443 crore a year earlier. However, it reversed a loss of ₹3,962 crore reported in April-June.

HPCL reported a standalone net profit of ₹3,483 crore, down 9.1% from ₹3,830 crore a year earlier, recovering from a loss of around ₹11,526 crore in the preceding quarter.

The recovery was supported by stronger refining margins. HPCL's gross refining margin (GRM), a measure of returns from processing crude oil into petroleum products, surged to $32.15 per barrel from $8.80 a barrel in the corresponding quarter last year. IOC, however, did not disclose its refining margin for the quarter.

The three companies' combined revenue from operations increased nearly 29% to ₹5.60 lakh crore from ₹4.35 lakh crore a year earlier.

IOC's quarterly revenue rose to ₹2.63 lakh crore from ₹2.03 lakh crore, while BPCL's increased to ₹1.58 lakh crore from ₹1.22 lakh crore. HPCL reported revenue of ₹1.39 lakh crore, compared with ₹1.10 lakh crore a year earlier.

Despite the strong September-quarter performance, the combined standalone net profit of the three companies stood at ₹11,956 crore for the first half of FY27, reflecting the impact of heavy losses during April-June.

Pharma MSMEs get more time for PLI investments

MANU KAUSHIK
New Delhi, November 1

IN A RELIEF to pharma MSMEs, the government has given them an extra year to meet their investment commitments under the production linked incentive (PLI) scheme. Companies can now complete their promised investments by the current fiscal.

The deadlines for meeting each of the earlier investment milestones have also been extended by one financial year.

Experts said the extension could help smaller drugmakers overcome difficulties in arranging funds for capacity expansion and upgrading their facilities to meet quality standards. Rising capital expenditure and compliance costs appear to have made it harder for MSMEs to complete their investment commitments within the original timeframe.

However, the extension does not reduce the total investment commitment or change the minimum annual sales growth required to qualify for incentives.

Under the original guidelines issued in June 2021, participating MSMEs were required to achieve 20% of their committed investment by FY22, 40% by FY23, 60% by FY24, 80% by FY25 and the full investment by FY26. The investment was to be made in stages over five years, allowing companies time to build or expand their manufacturing facilities.

The Department of Pharmaceuticals also outlined the process for claiming incentives under the revised schedule. "The beneficiaries shall submit fresh applications for claiming incentives for the previous performance years, which shall be examined as per the extant provisions of the scheme guidelines," it said.

The pharma PLI scheme was approved with a financial outlay of ₹15,000 crore to encourage domestic manufacturing of high-value medicines and reduce dependence on imports. It covers products such as complex generics, biopharmaceuticals, cancer drugs, orphan drugs and active pharmaceutical ingredients.

The scheme aims to attract ₹17,275 crore in investment and generate incremental sales of ₹2.94 lakh crore and incremental exports of ₹1.96 lakh crore during its six-year performance period, from FY23 to FY28.

It has already surpassed its investment target. As of June 2026, the scheme had attracted ₹46,744 crore in actual investment, while beneficiary companies recorded cumulative sales of ₹4.03 lakh crore, including exports worth ₹2.57 lakh crore. The scheme had also generated 1.21 lakh jobs. A total of 55 companies, including 20 MSMEs, have been selected as beneficiaries.



BOOSTER DOSE

- Deadlines for meeting each of earlier investment milestones have also been extended by one financial year
- Smaller drugmakers can overcome difficulties in arranging funds for capacity expansion
- As of June 2026, the scheme had attracted ₹46,744 crore in actual investment

ON TRACK



Union ministers Ashwini Vaishnaw, Pralhad Joshi and HD Kumaraswamy during the flagging-off ceremony of the Bengaluru-Mumbai Vande Bharat Sleeper Express, in Bengaluru on Sunday PTI

Long queues, congestion at Delhi borders on Day 1 of entry curbs

PRESS TRUST OF INDIA
New Delhi, November 1

LONG QUEUES OF vehicles, repeated checks, and frustrated commuters marked the first day of the new vehicle entry restrictions in the national capital on Sunday.

Vehicles not meeting the BS-VI emission standards were stopped at several inter-state borders, triggering massive traffic congestion on roads connecting Delhi with Haryana and Uttar Pradesh. The restrictions came into effect on Sunday as part of the winter pollution-control measures.

Under the new arrangement, petrol and diesel vehicles registered outside Delhi that do not comply with BS-VI emission standards are barred from entering the national capital. Electric and CNG vehicles, along with BS-VI-compliant vehicles, are exempted.

The enforcement is being jointly carried out by Delhi's environment and transport departments, and the traffic police. It covers several important entry points, including Rajokri on NH-48, DND Flyway, Ghazipur, Singhu, Tikri and Badarpur.

According to official sources from the environment department, their officials issued around 1,105 challans for Pollution Under Control Certificate (PUCC) violations in Delhi, even as the city recorded poor air quality. Fines of ₹7.3 lakh were collected.

Vedanta plans to trim crude oil production cost in Rajasthan

SAURAV ANAND
New Delhi, November 1



VEDANTA OIL & Gas is targeting to bring down the cost of producing crude from its Rajasthan operations to $10-13 a barrel from $16.5 at present, as the company steps up spending on mature fields and seeks to extract more oil from existing wells.

"Our target is to reduce the cost from the current $16.5 a barrel to $10-13 a barrel, which will increase our profitability," said Jim Johnny Gast, interim chief executive officer and whole time director of Vedanta Oil & Gas.

The company plans to invest about $200 million in FY27 across Rajasthan North, comprising the Mangala, Bhagyam and Aishwariya fields. Vedanta is targeting production of more than 150,000 barrels per day (bpd), compared with around 80,000 bpd currently, through polymer flooding, well interventions and other enhanced-recovery measures.

Gast said producing fields were witnessing a natural decline of 1-3%, making higher recovery from existing reservoirs critical to raising output. Vedanta has recovered around 41% from its producing wells and is targeting a recovery rate of 60%.

"Over the last 20 years, the country's total crude production has remained stagnant at around 0.87-0.99 mmboe, while consumption has gone from 2.65 to 5.6 mmboe. We are trying to explore small sedimentary basins which provide vast opportunity, and increase production from existing wells, which will reduce this huge gap," Gast said.

The production push comes as Vedanta Oil & Gas' overall output has declined. Average gross operated production fell 17% year-on-year to 77.7 thousand barrels of oil equivalent per day (kboepd) in Q1 FY27, from 93.2 kboepd a year earlier. Production declined further to 72.2 kboepd in Q2 FY27. However, it reported a 34% year-on-year rise in EBITDA to ₹1,393 crore, while revenue increased 7% to ₹2,486 crore. Net profit stood at ₹746 crore.

(Full report on www.financialexpress.com)

CIL supplies hit record in October

SAURAV ANAND
New Delhi, November 1

COAL INDIA (CIL) recorded its highest-ever monthly coal supplies of 70.3 million tonne (MT) in October, up 19% year-on-year, as dispatches to thermal power plants touched a record 57.1 MT amid rising electricity demand and efforts to strengthen coal stocks at power stations.

The miner reported a strong performance despite disruptions from unseasonal rainfall, Puja festivities and a cyclone. CIL also reported record railway rake loading for the power sector.

Monthly supplies crossed the 70-MT mark for the first time, surpassing the previous all-time high of 69.4 MT recorded in March 2026. The latest dispatches were substantially higher than the 59.2 MT supplied in October last year.

The achievement assumes significance as March is typically the peak performance month for coal production and dispatches, while October follows the monsoon period, when mining and transportation operations face weather-related challenges.

"What is more remarkable about these achievements is that the previous supply and railway rake records corresponding to the month of March, which happens to be the peak performance month of any fiscal, are being surpassed in October," a senior CIL official said.

Coal supplies to the power sector also crossed the 57-MT mark for the first time, reaching 57.1 MT in October

Automatic settlement of eligible inoperative EPF accounts

FE BUREAU
New Delhi, November 1

THE EPFO HAS launched automatic settlement of eligible inoperative EPF accounts, with nearly 100,000 accounts involving ₹5 crore expected to benefit. The decision was announced as part of EPFO's 74th Foundation Day.

Subscribers having Aadhaar-verified inoperative EPF accounts with balances of up to ₹1,000 will not be required to file individual claims. The EPFO will initiate settlement automatically after prescribed identity and bank-account verification, facilitating transfer of eligible dues to rightful beneficiaries.

EPFO services will also be available through WhatsApp. EPF subscribers will be able to access their PF balance, latest five transactions, and passbook information through EPFO's verified WhatsApp service.

Speaking on the occasion, Union Labour & Employment Minister Mansukh Mandaviya over its 74-year journey, EPFO has emerged as a trusted institution for the workforce of the country. The trust reposed in the organisation is reflected in the ₹32 lakh-crore corpus accumulated through contributions from more than 80 million members.

Bulk Scotch classification: Industry seeks clarity on duty benefits

MUKESH JAGOTA
New Delhi, November 1

THE ALCOHOLIC BEVERAGE industry is seeking a clear policy position on the classification of bulk Scotch whisky imports and their eligibility for preferential duty benefits under the India-UK trade pact when it meets commerce ministry officials on Monday.

The industry wants the government to clarify that qualifying bulk Scotch imported for blending and bottling in India is covered by tariff commitments negotiated under the comprehensive economic and trade agreement (CETA), subject to applicable product and origin requirements.

It is seeking the ministry's intervention amid enquiries by officials of a revenue intelligence agency into bulk whisky imports by some liquor companies. Officials have visited the offices of certain companies to seek clarifications and import-related documents.

At the centre of the issue is whether bulk Scotch should be classified under Chapter 22, Heading 2208, which specifically covers spirits and whisky, or Heading 2106, relating to food preparations not elsewhere specified or included. The industry maintains that bulk Scotch remains whisky irrespective of whether it is imported in retail bottles or larger containers for subsequent blending and bottling.

The issue has industry-wide implications as around 80% of Scotch whisky imports from Scotland by volume comprise bulk shipments, according to industry representatives. Indian companies use these imports for blending and bottling operations, including production of Indian-made whiskies using proprietary recipes.



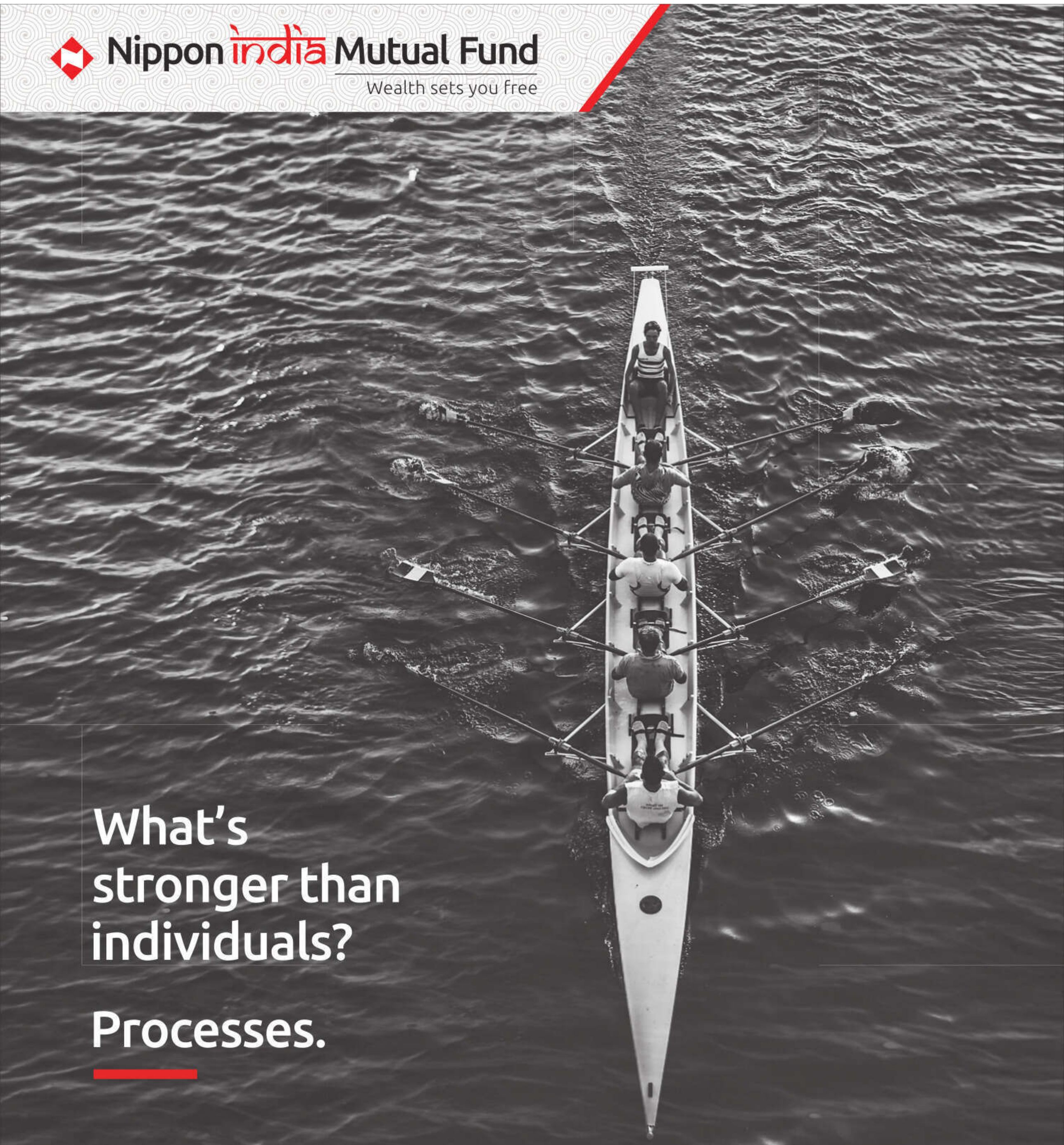
Under CETA, which came into force on July 15, India reduced the basic customs duty on eligible Scotch whisky from 150% to 75% in the first year, with a progressive reduction to 40% over 10 years. The agreement provides separate tariff lines for whisky imported in containers exceeding two litres and retail containers of up to two litres. Bulk Scotch is covered under HS 2208 30 92, while retail bottles fall under HS 2208 30 12.

The industry argues that Heading 2106 is a residual category for food preparations not classified elsewhere, whereas Heading 2208 specifically covers spirits and includes a dedicated subheading for whisky. It says the size of the container does not change the essential character of the product. Industry fears that classification under HS 2106 would take qualifying bulk whisky outside the specific whisky tariff concessions.

Sivakumar Ramjee, executive director (indirect tax) at Nangia Global, said preferential duty treatment depends on the precise classification of the imported product. Alcoholic beverage concentrates classified under HSN 22071011 attract an initial preferential duty of 110%, compared with 75% for finished Scotch whisky under HSN 22083012 and 22083092. The duty on concentrates will progressively decline to 75%, while that on finished whisky will fall to 40% over nine instalments.

Ajay Srivastava of the Global Trade Research Initiative said CETA explicitly provides for bulk Scotch imports and does not restrict tariff benefits to retail bottles. Both categories qualify for the preferential rates, subject to rules of origin. He said the agreement's change-in-tariff-heading rule requires qualifying products to undergo the prescribed tariff shift. Simple dilution and bottling of imported high-strength alcohol or neutral grain spirit would not, by themselves, confer the UK origin. Scotch whisky must also meet the requirements of distillation and maturation in Scotland.

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Companies

MONDAY, NOVEMBER 2, 2026

NEW AVIATION RULES TO TAKE EFFECT FROM JAN 1

Govt leaves airfares to market forces

NITIN KUMAR
New Delhi, November 1



THE GOVERNMENT HAS stopped short of imposing routine controls on airline ticket prices under the newly notified aviation rules, leaving fare-setting largely to market forces while retaining the power to intervene in extraordinary situations in the public interest.

The Bharatiya Vayuyan Niyam, 2026, notified by the Ministry of Civil Aviation on October 31, empower the Centre to issue directions to airlines if it believes an extraordinary situation has arisen. Such directions must be proportionate to the circumstances and can remain in force only for a specified period. The rules will come into effect from January 1, 2027.

The provision gives the government a regulatory lever to respond to exceptional fare movements, including sharp increases during periods of high demand or disruptions. However, the rules do not specify what would constitute an extraordinary situation, prescribe a threshold for intervention or establish a ceiling on ticket prices. They also do not provide a formula for determining what airlines can charge.

Under Rule 192, airlines will continue to establish tariffs based on factors including their cost of operation. Scheduled domestic operators will have to submit their established tariffs to the Directorate General of Civil Aviation (DGCA) in the form and at the intervals specified by the regulator. The DGCA will monitor these tariffs.

The rules also require all air transport undertakings to publish their tariffs on their websites or other digital platforms in a manner specified by the DGCA. Airlines will have to display the total amount payable by passengers, along with a detailed break-up of the fare, taxes, fees, cancellation charges, refund conditions and any other charges, separately on booking websites and tickets.

The disclosure requirement is aimed at improving transparency in ticket pricing and making it easier for passengers to understand the components of the amount they pay. The rules define fees as amounts payable to service providers for passenger facilities or services, while taxes are amounts payable to the government.

Notably, the final rules are less prescriptive on fare-setting than the draft framework circulated in July 2025. The earlier draft proposed a detailed methodology for airlines to determine fares, taking into account factors such as booking class, service characteristics, historical sector-wise yields, load factors, capacity, aviation turbine fuel prices and seasonality. It also proposed that airlines submit their pricing methodology and changes to it, along with justifications, to a Tariff Monitoring Unit of the DGCA.

THE BIG IDEA
ULTRAHUMAN

From riders to rings

HOW TWO EX-ZOMATO EXECUTIVES BUILT A HEALTH TECH BUSINESS

ANEES HUSSAIN

IN 2019, MOHIT Kumar was not looking to start another company. After years building Zomato's food delivery business, he left with colleague Vatsal Singhal without a clear plan. A trip to a martial arts camp in Thailand changed that.

At Tiger Muay Thai in Phuket, Kumar noticed how fighters tracked glucose, sleep, heart rate and blood markers to improve performance. The information came from different devices and tests, with sports scientists piecing it together manually. Having spent years matching delivery riders with orders, Kumar recognised a familiar problem: disconnected data that could become useful when combined.

"Data is a phenomenal way to tell you what's missing," he says. The observation led to Ultrahuman, the health technology company Kumar and Singhal incorporated in Bengaluru in November 2019.

Its flagship smart ring tracks sleep, heart rate and other physiological signals, while its wider business combines wearable data with diagnostics to help users understand their health.

THE COMPANY OPENED ITS FIRST PERFORMANCE LAB IN BENGALURU IN MAY, AND PLANS TO EXPAND TO OTHER INDIAN CITIES AND OVERSEAS

The founders had previously worked together at Runnr, a Bengaluru delivery startup acquired by Zomato in September 2017 in an all-stock deal valued at about $20 million. Kumar later headed food delivery and ran Zomato's international delivery operations. When the two left in 2019, they had experience building technology around fragmented information, but no blueprint for a health business.

Ultrahuman initially developed an app offering workouts, meditation and sleep sessions using existing wearables. Kumar wanted to build its own device. Pandemic-related manufacturing constraints delayed that plan, so the company began with glucose monitoring.

Launched in India in 2021, its M1 product paired Abbott's FreeStyle Libre glucose sensor with Ultrahuman's software, helping users understand how meals, sleep and activity affected blood sugar. Nexus Venture Partners and Blume Ventures, both previous Runnr investors, provided an initial $8 million. A $17.5 million funding round followed in August 2021.

The next decision was where to place the wearable. The wrist was crowded, with Apple dominating smartwatches and Whoop building a subscription business around a screenless band. The ring offered an alternative. Finland-based Oura had established the category, but Kumar saw potential in a device comfortable enough to wear through the night, when continuous measurements can establish a baseline for changes in the body.

Ultrahuman launched its first ring in 2022, followed by the Ring AIR in June 2023. Weighing as little as 2.4 grams in its smallest size, it became the company's bestseller. Unlike Whoop and Oura, Ultrahuman sold the Ring AIR at a one-time price, including core features, while charging subscriptions for additional insights through PowerPlugs. It also built a factory in Bengaluru, initially producing about 20 rings a day.

The strategy delivered rapid growth. Operating revenue rose nearly fivefold to ₹564.7 crore in FY25 from ₹104.6 crore in FY24. The company reported a net profit of about ₹72 crore, against a loss of ₹37.7 crore a year earlier, although a tax benefit contributed to the improvement. The US accounted for about 61% of revenue.

That dependence became a vulnerability in August 2025, when a US International Trade Commission ruling in a patent dispute brought by Oura led to an import ban on the original Ring AIR. Ultrahuman redesigned the product to regain access. Its Ring PRO, unveiled in February 2026 with battery life of up to 15 days, received US import clearance in March.

The company raised $48 million in March and announced another $70 million financing round in September. Investors included Qualcomm Ventures, Labcorp, Alpha Wave, Blume Ventures and Nexus Venture Partners.

Legal uncertainty has returned. On October 22, Oura filed a fresh lawsuit in a Texas federal court, alleging that Ring PRO infringes two additional patents and seeking damages and an injunction against US sales. Ultrahuman has said it will contest the allegations and maintains that no court order currently restricts sales.

Kumar is expanding beyond wearables. Ultrahuman opened its first Performance Lab in Bengaluru in May, offering assessments covering blood markers, genetics, gut microbiome, bone density and physical fitness. It plans to expand to other Indian cities and overseas. In October, it signed an agreement with Abu Dhabi Public Health Centre to develop a biological-age model combining clinical biomarkers and wearable data.

Kumar calls FY26 a high investment year. Revenue is expected to grow 15-20%, below an earlier forecast of about ₹1,100 crore, and the company expects a loss. He expects it to move closer to profitability in FY27.

The larger bet is that a ring can become an entry point to a wider health platform spanning diagnostics, data and personalised services. Ultrahuman has built a global business from an observation at a training camp. Its challenge now is to make these businesses deliver sustainable growth without costs rising faster than revenue.



(L-R) Mohit Kumar, co-founder and CEO & Vatsal Singhal, co-founder, Ultrahuman

IN THE NEWS

JLR MD: INDIA A MATURE MKT FOR BESPOKE CARS



INDIA HAS MATURED as a market for bespoke luxury vehicles, with customers increasingly appreciating exclusive, specially curated offerings, Jaguar Land Rover India Managing Director Rajan Amba said.

Nita Ambani unveils lifelong homes for 5,000 needy people

NITA AMBANI, FOUNDER and chairperson of Reliance Foundation, on Sunday announced the launch of the Nita Mukesh Ambani Anant Ashray, a lifelong residential facility for orphaned children, senior citizens and persons with disabilities. The initiative aims to provide care, shelter and support to more than 5,000 residents.

— FE BUREAU & AGENCIES

Servify eyes ₹2K-cr revenue in FY27

S SHANTHI
Bengaluru, November 1

SERVICE SURGE



- Revenue has grown at a 50% CAGR over 5 years, driven by operating leverage and scale
- Plans to expand across appliances, wearables, smart home and luxury goods

AFTER-SALES SERVICE startup Servify is targeting gross revenue of more than ₹2,000 crore in FY27, a 25% year-on-year (y-o-y) increase, after achieving Ebitda profitability for the first time in FY26. The company reported gross revenue of ₹1,660 crore in FY26, supported by operating leverage as its business scaled across brands, markets and product categories.

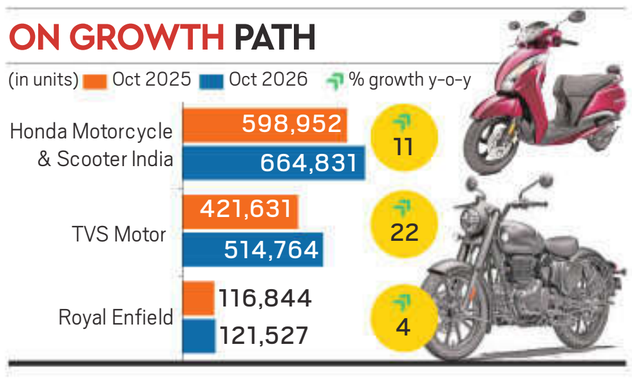
"Over the last five years, our gross revenue has grown at a compound annual rate of 50%, and in that period our operating expenses have not increased much proportionately, which is where the operating leverage in the model shows up," Sreevathsa Prabhakar, founder and CEO of Servify, told *FE*. The Mumbai-based company, founded in 2015, provides brand-authorised after-sales services for smartphones, electronics, gadgets and home appliances.

The company expects growth to come primarily from expanding its existing relationships with global brands and entering new product categories, rather than acquiring new customers. When a brand partners with Servify in one country or category, the company seeks to extend the relationship to other markets and services across the product lifecycle. It works with more than 75 brands, including Apple, Samsung, Bose and HP, and said it was ahead of its budget for FY27. Servify is also expanding into appliances, smart home products, wearables, lifestyle and luxury goods to increase its addressable market.

Two-wheeler sales gather pace in festive month

AKBAR MERCHANT
Mumbai, November 1

ON GROWTH PATH



TWO-WHEELER MANUFACTURERS reported year-on-year (y-o-y) growth in domestic dispatches in October 2026, led by TVS Motor Company, which posted a 22% increase. Honda Motorcycle & Scooter India (HMSI) recorded 11% growth, while Royal Enfield reported a more modest 4% rise.

TVS Motor's domestic two-wheeler dispatches rose to 514,764 units in October, against 421,631 units in the corresponding month last year. On a month-on-month basis, dispatches increased 6.8% from 482,073 units in September.

The company's electric two-wheeler business continued to gain traction, with dispatches more than doubling to 71,382 units in October from 32,387 units a year earlier. Shipments were also up 8.5% from 65,799 units in September, underlining the growing momentum in the electric mobility segment.

HMSI reported domestic sales of 664,831 units in October, compared with 598,952 units in the year-ago period, marking an 11% increase. Domestic sales accounted for the bulk of the company's volumes, supported by demand during the festive season. Royal Enfield recorded a 4% y-o-y increase in domestic dispatches to 121,527 units in October, compared with 116,844 units in October 2025.

Electric 2-wheeler sales hit record in October

NARAYANAN V
Chennai, November 1

INDIA'S ELECTRIC TWO-wheeler market scaled a fresh monthly sales record in October, with registrations rising 48% year-on-year (y-o-y), even as manufacturers struggled with rising raw material costs and capacity constraints. Demand continued to outstrip supply at several leading manufacturers.

Electric two-wheeler (E2W) registrations rose to 223,887 units in October, against 151,491 units a year earlier. Sales were up 7% from 208,707 units in September, according to the latest Vahan data. TVS Motor, Bajaj Auto and Ather Energy retained their positions as the country's three largest electric two-wheeler manufacturers, together accounting for 63% of the market.

TVS Motor, the country's largest E2W seller, nearly doubled its sales year-on-year to 60,433 units. Bajaj Auto held on to the second position, with sales rising 51% y-o-y to 49,068 units. Its market share remained steady at 22%.

● VAIBHAV GUPTA, CO-FOUNDER AND CEO, UDAAN

'We will exit FY27 as a profitable company'

*Udaan returned to growth in FY26, with revenue rising 12% to ₹5,100 crore and net loss narrowing to ₹850 crore. After years of losses, the B2B commerce platform has shifted from a marketplace to an inventory-led food and grocery business, focusing on city-based clusters. Co-founder and CEO **Vaibhav Gupta**, discusses with **Anees Hussain**, the company's turnaround, competition from quick commerce and its path to profitability. Excerpts:*

Quick commerce players are looking at tier-2 cities and beyond. Does this threaten Udaan's business?

No. General trade in the top 10 cities has grown 7-8% annually over the past two to three years, even as quick commerce expanded. The latter is taking share largely from modern trade, or standalone supermarkets. There are two Indias, affluent and mass, and one is not simply turning into the other. The mass consumer buys loose atta and Rs 10 toothpaste from the kirana, not branded products through quick commerce.

What gives Udaan an edge in this market?

Our supply chain is built for mass India. Quick commerce platforms serve the affluent, DMart caters to value-seekers, while we serve the mass market. Each requires a different assortment, supply chain and cost structure. We are the only company with a cost model that allows us to serve small shopkeepers profitably, factoring in sales, delivery and credit costs.

Udaan was once seen as a B2B marketplace that struggled to make money. What went wrong, and what changed?

We expanded believing scale would eventually bring profitability. That was a mistake. We were a marketplace where anyone could sell anything, but realised we needed to build a deeper, first-party business. Since kiranas represent India's largest retail market, we chose food and grocery. Around 2021-22, we shifted to city-based clusters focused on density and throughput. The strategy has worked, first in Bengaluru and now across our operating cities.

Where do you stand on profitability?

All our cities are profitable this quarter, across 11 clusters and around 18-20 cities. Bengaluru and Mysuru achieved this a quarter or two earlier. We will exit FY27 as a profitable company, with FY28 being our first full year of profitability.

With profitability in sight, what growth are you targeting?

We are targeting 25% annual growth. All 11 clusters have grown consistently for 16 quarters. In Bengaluru, we have around 8% of the kirana market and are growing 25-30% annually, against market growth of 7-8%. We believe we can eventually reach 20-25% market share in individual cities. Profitability will not change our growth plans.

WE EXPANDED BELIEVING SCALE WOULD EVENTUALLY BRING PROFITABILITY. THAT WAS A MISTAKE



Hotel, restaurant and cafe (HoReCa) now contributes significantly to revenue. How big can this business become?

It accounts for around 20% of revenue, rising to 27-28% in Bengaluru and about 20% in Hyderabad. We are rolling it out across all clusters this quarter and expect it to contribute a third of our business over the next couple of years. Our strength is serving smaller restaurants. Nearly 90% of Bengaluru's 45,000 restaurants are small establishments, and our existing supply chain enables us to serve them efficiently.

How much headroom is there for private labels?

In staples, we expect private labels to account for 70-80% of sales. Much of what kiranas sell is unbranded, and retailers prioritise consistent quality, availability and pricing. As a large aggregator of staples demand, we work with millers to develop specifications for commodities such as rice and atta. Private labels generate twice the margins of market brands. We do not intend to acquire millers but work with the right partners to scale.

What does the Lynk Logistics acquisition bring to Udaan?

Udaan operates in wholesale, buying inventory and selling it to retailers. Lynk, acquired from Swiggy's FMCG distribution business for Rs 500 crore in a share swap, gives us the distribution model, through which brands appoint distributors to reach kiranas. It also brings brand relationships and a retailer network, with considerable overlap in our operating cities and potential cost advantages.

Where do you see opportunities for expansion?

Our model can work in cities with more than 100,000 people, where we need 300-400 shops within a 5-10 km radius. We are also experimenting with towns with fewer than 50,000 people, including those with populations below 20,000, where we see rural demand. We are still working on the right operating model for these markets.

ADVERTORIAL

PRIDE OF PUNE

La Quanta Technology Pvt Ltd
Make Solution Simple

La Quanta: Turning complex industrial challenges into engineering solutions

From industrial automation to large-scale process plant engineering, Pune-based La Quanta Technology is building its reputation on technical expertise, practical problem-solving and customer-focused execution. The company's origins reflect its founder, C.V. Subhashchandra's extensive experience in process control, instrumentation, project engineering and commissioning

In industrial engineering, the success of a project often depends on the ability to simplify complex technical challenges while ensuring reliability, efficiency and cost-effectiveness. For Pune-based La Quanta Technology, this philosophy has been central to its journey since its establishment in 2017.

Founded by instrumentation professional C. V. Subhashchandra, the company has evolved from a venture focused on industrial automation into an engineering, procurement and construction (EPC) organisation serving critical industrial sectors.

The company's origins reflect its founder's extensive experience in process control, instrumentation, project engineering and commissioning. With more than two decades of industry exposure before establishing the venture, Subhashchandra brought a practical understanding of the challenges involved in operating and maintaining continuous-process plants.

A technocrat and troubleshooter by inclination, he recognised the need for engineering solutions that combine technical rigour with simplicity, reliability and commercial viability.

From automation to integrated engineering

La Quanta Technology's capabilities extend across industrial automation, detailed engineering, systems integration, instrumentation, electrical systems and mechanical equipment. Its work encompasses the engineering and execution of complex process plants, supported by procurement, erection, pre-commissioning, commissioning and ongoing operations and maintenance.

The company has developed particular expertise in air separation units (ASUs), hydrogen plants and high-purity nitrogen (HPN) systems. Its experience includes the commissioning of air separation plants with capacities of up to 2,400 tonnes per day, alongside plant start-ups and round-the-clock operations and maintenance services.

By combining engineering expertise with lifecycle support, La Quanta Technology seeks to address not only the installation of industrial systems but also their sustained performance. Its services include process automation, control system design, troubleshooting, plant modifications and operational support, helping clients address technical issues while maintaining process continuity and efficiency.

The company's experience is underpinned by Subhashchandra's earlier responsibilities involving technical support for numerous air separation plants across India.

His professional background also includes instrumentation standardisation, flow-meter design, hazard and operability studies, and exposure to technology-transfer initiatives.

International technical visits to South Korea and the United States further contributed to his understanding of oxygen separation and steam methane reformer-based hydrogen technologies.

A customer-first approach

A defining feature of La Quanta Technology's approach is its emphasis on vendor-neutral procurement. By evaluating technology and equipment according to project requirements rather than allegiance to a particular brand, the company aims to identify suitable solutions for individual applications. This approach is complemented by product standardisation, specification-compliance expertise, vendor development and cost-conscious project execution.

The company also supports original equipment manufacturers through electrical control design and manufacturing, including private-label solutions and volume panel production. Its capabilities in programmable logic controllers (PLCs), supervisory control and data acquisition (SCADA), networking and remote monitoring enable it to serve a range of industrial applications.

For Subhashchandra, however, technology alone does not define a successful business. Talent, honesty and accountability remain equally important, particularly in procurement and project delivery.

The company also places importance on customer feedback, service improvement and long-term relationships. In an industry where trust is earned through performance, word-of-mouth recommendations remain a valuable source of credibility.

Building for the next phase

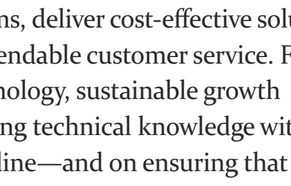
From its beginnings in 2017, La Quanta Technology has grown into an organisation employing more than 200 technical people, with a team spanning engineering, project execution, operations and support. The company's association with industrial organisations, including JSW and Rungta Mines, reflects its engagement with demanding industrial environments.

Looking ahead, La Quanta Technology is exploring opportunities across oil and gas, steel, ports and other industrial segments. As industries increasingly seek integrated, efficient and dependable engineering support, the company intends to build on its experience in automation, process engineering and plant operations.

Its mission remains straightforward: simplify complex problems, deliver cost-effective solutions and provide dependable customer service. For La Quanta Technology, sustainable growth rests on combining technical knowledge with execution discipline—and on ensuring that every engineering solution delivers practical value to the customer.

Our journey is guided by a vision to develop world-class engineering solutions in India and create technologies that deliver tangible value to our customers. Every challenge drives innovation, every project enhances our capabilities, and every achievement inspires us to set higher goals.

CV SUBHASHCHANDRA,
MANAGING DIRECTOR, LA QUANTA TECHNOLOGY PVT LTD



Strong organisations are shaped by capable people and shared values. We strive to foster a culture where individuals thrive, ideas are valued, and collective efforts pave the way for a stronger, more successful future.

M N SUMA
HEAD ACCOUNTS & HR, LA QUANTA TECHNOLOGY PVT LTD



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Unifinz Capital India Limited

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Extract of Unaudited financial results for the quarter and half year ended September 30,2026

(Rs. In lakhs)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Total Income from operations	23,365.84	12,907.47	18,021.45	41,387.29	21,206.11	51,156.96
2	Net Profit for the period (before Tax and Exceptional Items)	2,033.60	3,301.86	2,322.20	4,355.80	5,539.85	11,733.25
3	Net Profit for the period before Tax (after Exceptional Items)	2,033.60	3,301.86	2,322.20	4,355.80	5,539.85	11,733.25
4	Net Profit for the period after Tax (after Exceptional Items)	1,508.16	2,404.68	1,735.21	3,243.37	4,086.15	8,714.24
5	Total Comprehensive Income for the period (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	1,507.70	2,401.58	1,734.75	3,242.46	4,083.05	8,712.41
6	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	4,426.81	885.36	4,426.81	4,426.81	885.36	4,426.81
7	Reserves		-	-	-	-	11,988.42
8	Earning per share (not annualised except March)						
	Basic EPS	3.41	5.43	3.92	7.33	9.23	19.69
	Diluted EPS	3.12	5.43	3.59	6.72	9.23	19.60

Notes :

1. The above unaudited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 31st October,2026.
2. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Securities and Exchange Board of India Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024, the disclosures, to the extent applicable to the Non-Convertible Debentures of the Company, are enclosed as Annexure-A.
4. During the quarter ended 30th September, 2026, the Company issued Secured Rated Listed Redeemable Non-Convertible Debenture aggregating to Rs. 15000 lakhs (Half year ended Rs. 30790 lakhs) through private placement. The said NCDs are listed on BSE Limited.
5. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108- " Operating Segments".
6. Subsequent to the quarter and half year ended September 30, 2026, the Company was the target of two cyber fraud incidents on October 21, 2026, and October 23, 2026 in which amounts of Rs 7.69 crore and Rs 7.27 crore, aggregating Rs 14.96 crore, were lost from the Company's own funds. The Company has filed the necessary complaints and has informed the stock exchange. An amount of approximately Rs. 2.5 crore has been placed under lien. No unauthorised transaction or loss was identified on or before 30 September 2026. The incidents are non-adjusting events after the reporting period, and accordingly no effect has been given to them in the results for the quarter and half year ended 30 September 2026. The loss of Rs 14.96 crore net of recovery will be recognised in the quarter ending 31 December 2026.
7. The above is an extract of the detailed format of quarterly and half yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Investor Corner Section of our website www.unifinz.in.
8. The figures for the previous periods have been regrouped/rearranged, wherever considered necessary, to conform current period classifications.

For and on behalf of the Board
Unifinz Capital India Limited
Sd/-
Manish Aggarwal
Director
DIN: 09197754

Date : 31st October,2026
Place : New Delhi

COMBINED ENTITY EYES $700M FY28 REVENUE

Affle 3i set to acquire Perion for $420 million

FE BUREAU
New Delhi, November 1

AFFLE 3I, FORMERLY Affle India, on Sunday announced the acquisition of Israeli advertising technology company Perion Network for an equity value of approximately $420 million (₹3,780 crore) in an all-cash transaction, as the Indian company looks to expand its presence in developed markets and strengthen its capabilities beyond mobile advertising.

Affle's Israel-based step-down subsidiary, Affle 3iL, has signed a definitive agreement to acquire all outstanding shares of Perion at $11.70 per share.

Headquartered in Tel Aviv, Perion has a strong presence in North America and offers advertising solutions across retail media, connected TV (CTV), digital out-of-home (DOOH) and other digital channels.

The acquisition will complement Affle's strength in mobile marketing and performance-led consumer conversions, expanding its reach across the consumer advertising journey. The combined platform will serve advertisers across more than 100 countries, according to the company.

Affle's business model is based on cost per converted user (CPCU), under which advertisers pay for measurable consumer actions rather than merely impressions or clicks. The company plans to leverage this model and its AI-powered technology to improve the performance of Perion's advertising business, including enabling advertisers to track conversions from connected television and outdoor digital advertising to retail purchases. It also expects technology and data synergies, along with a review of Perion's business contracts, to improve profitability.

Perion had no financial debt and held cash of approximately $228 million as of September 30, 2026. Affle plans to finance the acquisition through a combination of committed bank financing and available cash resources. It expects to remain net debt-free immediately after the transaction and achieve a revenue run rate of more than $700 million in FY28.

The company expects the acquisition to become earnings per share accretive by the end of the first year following completion.

The transaction has been approved by the boards of both companies and is subject to regulatory clearances and approval by Perion shareholders.

The agreement also provides for a go-shop period during which Perion can consider alternative acquisition proposals. The deal is expected to close in early 2027. Following completion, Perion will operate as a wholly owned subsidiary of Affle, retain its existing brand and be delisted from Nasdaq and the Tel Aviv Stock Exchange.

MARKET EXPANSION

- Affle 3i will acquire Israeli ad-tech firm Perion Network in an all-cash deal
- The acquisition will strengthen Affle's presence in developed markets, particularly North America



- Perion brings capabilities in retail media, connected TV (CTV), digital out-of-home and other digital channels
- The combined platform will serve advertisers across more than 100 countries
- The deal, approved by both boards, awaits regulatory and shareholder clearances

Bosch eyes double-digit AC mkt share

PRESS TRUST OF INDIA
New Delhi, November 1

EUROPEAN HEATING AND cooling solutions provider Bosch Home Comfort Group, which plans to launch Bosch-branded air conditioners next year, is eyeing a double-digit market share over the next two years, said its Managing Director Sanjay Sudhakaran.

The company is targeting to secure a place among the top five brands in the medium term, he added.

Bosch Home Comfort Group, part of German engineering major Bosch GmbH, is accelerating its India expansion strategy through a dual-brand approach. It acquired the global residential and light-commercial air-conditioning business of Johnson Controls and Hitachi in August 2025,

According to the strategy, it is positioning Hitachi in the mainstream and mass-premium segments and Bosch in the performance-premium and super-premium categories to tap different cohorts of the consumer groups, Sudhakaran told PTI in an interview.

Besides, Bosch Home Comfort is strengthening its long-term commitment to India with plans to invest 80 million euros (around ₹900 crore) over the next few years to expand manufacturing capacity, increase localisation and strengthen its engineering and testing capabilities.

L.G. BALAKRISHNAN & BROS LIMITED

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CIN NO.L29191TZ1956PLC000257 | Tel: 0422-2532325 | Fax: 0422-2532333 | E-mail: info@lgb.co.in | Website: www.lgb.co.in

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 30-09-2026

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended	Quarter ended			Half-year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		STANDALONE						CONSOLIDATED					
1	Total Income from operations	84,768.76	70,712.40	71,442.44	155,481.16	130,688.48	277,348.40	94,832.25	79,876.37	78,702.27	174,708.62	144,406.78	307,562.62
2	Net Profit/(Loss) for the period (before tax, Exceptional items)	12,113.15	8,241.77	11,584.88	20,354.92	19,610.28	41,061.54	12,282.54	8,439.35	11,974.97	20,721.89	20,257.04	42,179.58
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	12,362.29	8,682.13	11,640.68	21,044.42	20,504.14	41,321.78	12,531.68	8,879.71	12,030.76	21,411.39	21,150.90	42,439.82
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	9,341.79	6,585.55	8,399.13	15,927.34	15,079.01	30,634.24	9,394.49	6,701.40	9,365.63	16,095.89	16,062.46	31,874.29
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive income (after tax)]	9,771.67	9,116.52	6,854.33	18,888.19	15,259.96	29,970.11	9,478.81	9,429.69	7,063.70	18,908.50	15,469.79	31,298.60
6	Equity Share Capital	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24
7	Reserves (excluding Revaluation Reserves as shown in the Audited balance sheet of previous year)	-	-	-	-	-	183,751.14	-	-	-	-	-	187,259.66
8	Earnings Per Share (of Rs.10/- each) (*not annualised)												
	(a) Basic	29.29*	20.65*	26.34*	49.94*	47.28*	96.05	29.47*	21.01*	29.36*	50.48*	50.35*	99.95
	(b) Diluted	29.29*	20.65*	26.34*	49.94*	47.28*	96.05	29.47*	21.01*	29.36*	50.48*	50.35*	99.95

Note:
The above is an extract of the detailed format of Quarterly/Half-yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Half-yearly Financial Results are available on the websites of the Stock Exchanges on which shares of the Company are listed, namely, www.bseindia.com, www.nseindia.com and available on the Company's website www.lgb.co.in

By order of the Board
For L.G.BALAKRISHNAN & BROS LIMITED
B.VIJAYAKUMAR
EXECUTIVE CHAIRMAN

Place : COIMBATORE
Date : 31.10.2026

Dream big, embrace AI: HCL co-founder to ICFAI graduates

FE BUREAU
New Delhi, November 1

"WHEN YOUR ASPIRATION is fiercely defined, the resources will follow," said Ajai Chowdhry, Co-Founder of HCL, while addressing the 16th Convocation of the ICFAI Foundation for Higher Education (IFHE), Hyderabad, where over 4,000 students received degrees.

Delivering the convocation address as Chief Guest, Chowdhry urged graduates to dream beyond their comfort zones and embrace artificial intelligence as a tool for growth rather than a threat. Recalling HCL's journey from its founding by six engineers with limited resources in 1975, he emphasised that ambition, innovation and continuous learning were essential for success.

University Chancellor C Rangarajan described graduates as "incoming leaders of change" and called for strengthening India's economic resilience amid growing global trade uncertainties. He stressed the importance of domestic manufacturing, technological advancement, infrastructure development and innovation to enhance India's competitiveness. Presenting the annual report, Vice Chancellor PA Vinay Kumar highlighted the university's achievements in academics, research and industry engagement during 2025–26.

Honorary doctorates were conferred on Chowdhry and AIG Hospitals Chairman D Nageshwar Reddy, who encouraged graduates to innovate and contribute to nation-building.

The convocation also recognised outstanding academic achievements. Tandra Sai Akesh received the NJ Yasaswy Award for all-round MBA excellence, while Yagnamurthy Kalyan Kumar secured the Gold Medal for Academic Excellence.

The ceremony celebrated academic accomplishment while inspiring graduates to pursue innovation, leadership and national progress.

WHAT HCL CO-FOUNDER SAID

- Chowdhry urged graduates to dream beyond their comfort zones and embrace artificial intelligence as a tool
- Chowdhry emphasised that ambition, innovation were essential for success



NATIONAL SECURITIES DEPOSITORY LIMITED

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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Six month ended		Year ended	Quarter ended			Six month ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	22,780.31	18,216.24	20,416.06	40,996.55	36,511.85	70,471.39	54,589.33	51,662.57	40,004.17	1,06,251.90	71,206.73	1,52,995.67
2	Other Income	5,201.78	3,750.37	4,640.34	8,952.16	7,588.88	13,042.46	3,668.15	4,386.61	3,217.93	8,054.76	6,694.74	13,020.24
3	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	16,167.38	11,729.66	15,414.79	27,897.04	26,366.14	47,828.67	16,191.81	12,884.03	14,618.76	29,075.84	26,453.47	50,554.67
4	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	16,167.38	11,729.66	15,414.79	27,897.04	26,366.14	47,828.67	16,191.81	12,884.03	14,618.76	29,075.84	26,453.47	50,554.67
5	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	12,666.82	8,913.44	12,041.11	21,580.26	20,303.93	36,059.87	12,245.37	9,830.50	11,038.85	22,075.87	20,001.47	38,001.21
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12,761.84	8,740.06	12,057.39	21,501.90	20,241.71	35,992.67	12,424.81	9,568.15	11,194.40	21,992.96	20,078.94	38,404.33
7	Equity Share Capital	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
8	Other Equity				2,22,342.42	1,93,089.57	2,08,840.52				2,46,995.65	2,12,658.13	2,32,997.28
9	Basic and Diluted Earnings per share (Face value per share ₹ 2 each) (not annualised except yearly data)	6.33	4.46	6.02	10.79	10.15	18.03	6.11	4.91	5.52	11.02	10.00	18.99

Notes:

1. The unaudited standalone and consolidated financial results of the Company for the quarter and six month ended Setember 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st October 2026.
2. Figures for the previous quarters/year have been regrouped wherever necessary to correspond with the current quarter's/year disclosure.
3. The above is an extract of the detailed uaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the uaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026 are available on the BSE website (URL: www.bseindia.com) and on Company's website (URL: https://nsdl.com) and can also be accessed by scanning the given QR code:

For National Securities Depository Limited
Sd/-
Vijay Chandok
Managing Director & CEO

Date: 31st October 2026
Place: Mumbai

Digi Yatra trials begin on select international IndiGo flights

AKBAR MERCHANT
Mumbai, November 1

INDIGO AND DIGI YATRA have initiated trials to enable contactless international departures at seven Indian airports.

The beta trials, which commenced in late October, will run through December 2026 and cover Delhi, Bengaluru, Hyderabad, Cochin, Mumbai, Chennai and Amritsar.

The initiative aims to make international departures more seamless by allowing eligible passengers to use biometric authentication at select airport touchpoints.

Indian nationals holding valid electronic passports (e-passports) travelling on select international IndiGo flights can participate in the trials. The system enables passengers to use digital identity verification at terminal entry, security hold areas and boarding gates.

To participate, travellers must generate an international digital identity through the Digi Yatra app on their smartphones. This involves scanning the machine-readable zone (MRZ) of their e-passport and using near-field communication (NFC) to read its embedded chip.

Following biometric verification, a secure verifiable credential is stored locally in the passenger's smartphone wallet.

Markets

MONDAY, NOVEMBER 2, 2026

FOREIGN INVESTORS SELL ₹5,615 CR OF BONDS, EXTENDING STREAK TO THIRD MONTH

FPIs lose appetite for G-Secs

CHRISTINA TITUS
Mumbai, November 1

FOREIGN PORTFOLIO INVESTORS (FPIs) remained net sellers of Indian government securities for the third consecutive month in October, as elevated US treasury yields, geopolitical uncertainty and concerns over the rupee continued to dampen investor appetite.

FPIs sold a net ₹5,615 crore of government securities under the fully accessible route (FAR) during October, compared with net sales of ₹10,602 crore in September, according to data from the Clearing Corporation of India.

FPI holdings in government securities fell to ₹3.56 lakh crore as of October 31, their lowest level in five months.

Higher US Treasury yields have made dollar-denominated assets more attractive, prompting foreign investors to trim their exposure to emerging-market debt, including Indian bonds.

"The continued FPI selling through the FAR route reflects concerns around elevated crude prices, rupee depreciation, rising US Treasury yields and uncertainty over India's interest-rate trajectory. Although the India-US 10-year yield differential has widened beyond 250 bps, this alone may not be sufficient to attract foreign investors," said Kunal Sodhani, treasury head at Shinhan Bank.

The US 10-year Treasury yield hovered around 5.25% for much of October, close to a two-decade high, before easing to 4.93% on Friday. India's benchmark 10-year government bond yield, meanwhile, closed at 7.41%, widening the yield differential between the two to 248 basis points from 195 bps at the beginning of the month.

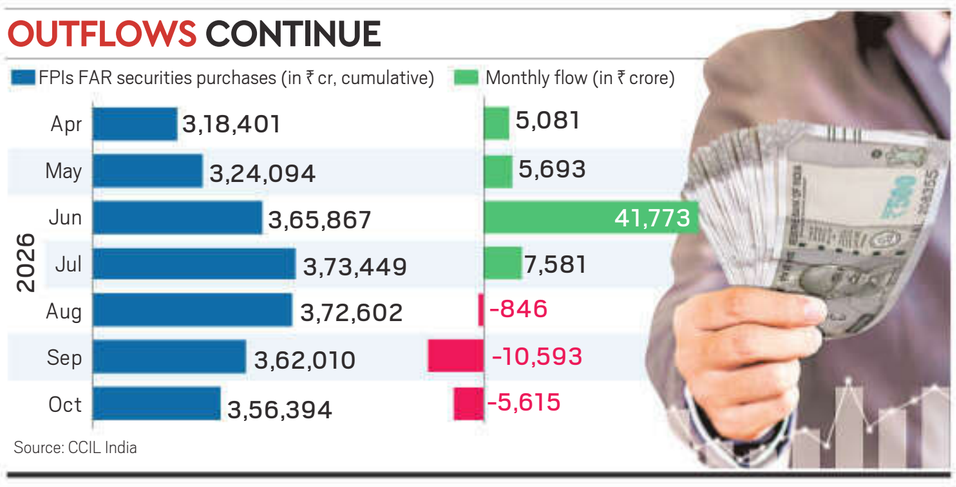
The Reserve Bank of India's recent rate hike and expectations of further tightening have also pushed domestic bond yields higher, exposing existing investors to mark-to-market losses.

"The recent RBI rate hike and expectations of further tightening have pushed domestic bond yields higher, but investors are also facing mark-to-market losses on existing holdings. Additionally, currency depreciation and hedging costs can significantly erode the attractive yield differential," Sodhani added.

Market participants expect foreign selling to moderate if the rupee stabilises, crude oil prices ease, global bond yields soften and greater clarity emerges on the RBI's interest-rate trajectory.

"Despite narrowing, the yield differential between US and Indian bonds remains insufficient to attract significant foreign inflows into debt markets. I remain cautious about debt inflows, as the rupee's recent stability may be short-lived given persistent underlying risks. Elevated crude oil prices also continue to weigh on the market," said Madhavankutty G, chief economist at Canara Bank.

Despite three consecutive months of selling, FPIs remain net buyers of government securities in FY27, with cumulative inflows of ₹43,075 crore. These were driven largely by strong purchases in June and July following the government's tax concessions for overseas investors and the RBI's expansion of the FAR universe to include long-dated government bonds.



Short-tenure loans, monthly EMIs drive up gold loan NPAs, says Muthoot Finance MD

NARAYANAN V
Chennai, November 1

THE INTRODUCTION OF short-tenure gold loans and monthly EMI schemes following the RBI's new gold loan guidelines has led to a spike in non-performing assets (NPAs) in Muthoot Finance's gold loan portfolio, the company said.

The country's largest gold loan NBFC reported more than a two-fold increase in Stage 3 assets, comprising loans overdue by more than 90 days, to ₹7,267 crore in the September 2026 quarter from ₹2,977 crore in the year-ago period. Stage 3 assets rose to 3.87% of loan assets from 2.25% in September 2025. Stage 2 assets, comprising loans overdue by 31-89 days, surged to ₹23,467 crore from ₹534 crore in the same quarter last year.

"After the new RBI regulations kicked-in, shorter tenure loans and interest servicing schemes started. Since these loans require monthly interest payments, failure to pay can fall into Stage 2 & 3 buckets," Alexander George Muthoot, MD, Muthoot Finance, said.

The RBI's directions, which came into effect on April 1, replaced the earlier uniform 75% loan-to-value (LTV) cap with a tiered structure of 85% for loans below ₹2.5 lakh, 80% for loans up to ₹5 lakh and 75% for loans above ₹5 lakh. The revised norms also require lenders to classify gold loans based on their end use as income-generating (productive) or consumption (non-productive) loans, while permitting monthly EMI-based repayment schemes in addition to bullet repayment.

"Customers are new to a regular interest servicing scheme as it never existed in the gold loan industry earlier," Muthoot said. He added that the company was leveraging its network of 5,000 branches and 32,000 employees to sensitise customers about regular payments. "This is one of the transformation phases. We need to educate the customers as well as manage the higher level of Stage 2 & 3."

Other NBFCs, including Shriram Finance and Bajaj Finance, had earlier also flagged higher slippages in their gold loan portfolios following the shift towards shorter-tenure and EMI-based products.

Muthoot Finance, however, believes the increase in overdue loans during the transition to the new repayment structure may not translate entirely into defaults. The management said nearly ₹3,000 crore of its Stage 3 assets represented second or third loan accounts of borrowers whose other accounts remained in Stage 1 or 2. Since the company follows borrower-wise classification, all such accounts are clubbed under Stage 3.

The lender also pointed to the relatively low LTV ratios of 53% for Stage 3 assets and 72% for Stage 2 assets, which it said provided an adequate cushion against gold price corrections and potential defaults.

● SANDEEP KUMAR, MD & CEO, LIC HOUSING FINANCE

'Further rate hikes may hit housing loan demand'

LIC Housing Finance is diversifying its portfolio towards non-housing loans to broaden its revenue streams, its Managing Director and Chief Executive, **Sandeep Kumar**, *said. In an interview with* **Christina Titus** *and* **Abhijit Lele**, *he said the lender expects to maintain margins at 2.5–2.6%, supported by the rate hike. Excerpts:*



Net interest income growth was relatively muted this quarter (Q2FY27). Could you explain the factors behind this?
Rising costs and declining yields are the key pressures behind the flat growth. However, we expect an improvement going forward through a better product mix and a greater focus on higher-margin businesses such as Lease Rental Discounting (LRD), Loan Against Property (LAP) and project lending.

What is your margin outlook amid a rate-hike cycle?
Last quarter, our margin was 2.58%, compared with 2.62% in the corresponding quarter last year.
We have guided for a margin of 2.50–2.60% for FY27, and we expect to remain within that range. Following the rate hike, we have also decided to increase lending rates by 25 basis points across both new loans and the existing portfolio, with immediate effect. This will also support our margins.

How are higher interest rates likely to impact demand going forward?
Since rates are rising across the industry, we do not expect the current hike to materially affect our competitive position. Further increases could eventually impact the mortgage and related businesses, but we are not seeing any signs of a slowdown in the sector at present.

What is your disbursement target for FY27?
For disbursements, we have guided for 12–14% growth. Within this, project lending, which currently accounts for a small base, is expected to grow by over 100%, with a target of ₹2,000 crore for this financial year. It is already growing at about 150%. We have changed our strategy and are now focusing on smaller projects with ticket sizes of ₹50–100 crore.
Our current focus is on project lending, and we are also exploring inorganic growth through portfolio acquisitions, such as pool purchases. Retail lending is expected to grow by around 11.7%.

With your diversification into non-housing loans, what share of the portfolio do you expect them to contribute?
Over the past two quarters, we have begun diversifying our product mix into areas such as Loan Against Property (LAP) and Lease Rental Discounting (LRD).
Our strategy is to increase LAP to 20% of the retail portfolio, which should improve margins and reduce our dependence on customer lending, where competition from banks is intensifying.

How is the affordable housing segment performing currently?
We are considering entering the affordable housing segment, but this would require setting up a dedicated vertical within the company. It is still at the planning stage, but we expect to make some progress on this front next year.

You have challenged the NCLT's approval of Subhash Chandra's repayment plan. Is there any update on the matter?
The matter is sub judice. We have already filed complaints against personal guarantor Subhash Chandra in two cases. However, since the matter is now before the CBI, I cannot comment further. We will share any further developments.

A significant portion of this quarter's net profit appears to have come from provision reversals. What is your outlook for recoveries in the second half of the year?
We expect recoveries in Q3 and Q4 to help bring our gross NPA ratio down to 1.9% by the end of Q4, from the current level of nearly 2%.

Explainer



Building future-ready highways: Why quality assurance matters

As the national highway network is developed & upgraded, focus on quality becomes as important as the pace of construction. This requires quality to be embedded across the infrastructure lifecycle—from design and material selection to construction, independent verification & maintenance, writes ***Bhavik Vora***

5,313 km
OF NATIONAL HIGHWAYS BUILT IN FY2025-26

HIGHWAY DESIGN & QUALITY ASSESSMENT NEED TO CONSIDER ANTICIPATED TRAFFIC LOADS & FUTURE TRAFFIC GROWTH AS HIGHER USAGE CAN IMPACT STRUCTURAL PERFORMANCE OVER TIME

● What is the role of NHAI's Quality Assurance Manual?

THE TRUE VALUE of a highway lies not only in its timely completion, but also in its safety, durability and ability to deliver reliable service throughout its intended life. The National Highway Authority of India's (NHAI) Quality Assurance Manual (QAM), together with applicable Ministry of Road Transport and Highways (MoRTH) specifications, Indian Roads Congress (IRC) standards and project-specific contractual requirements, provides the foundation for this. The QAM establishes a structured framework for quality assurance in highway projects, defining the procedures, responsibilities, documentation and acceptance criteria that guide the delivery of construction works. The framework is implemented through defined responsibilities for contractors, developers, independent engineers, supervising consultants and authority. The effectiveness of this framework ultimately depends on its integration into everyday project decisions. Quality should be considered at the planning stage, monitored throughout construction and verified before work is accepted, rather than treated as a final-stage compliance exercise.

● How does the quality-assurance framework work?

THE FRAMEWORK PROVIDES the structure through which construction quality is planned, monitored, tested and documented. Project-specific quality plans translate applicable requirements into quality plans and defined responsibilities, approval and testing of construction materials, inspection and testing at different stages of construction, recording and documentation of test results, identification and rectification of work that does not meet the prescribed quality standards, and supervision or independent verification. Individual test results provide an important control but need to form part of a wider process covering material approvals, supervision, documentation and corrective action. Depending on the construction type and activity, applicable MoRTH and IRC specifications prescribe tests covering soil, aggregates, bitumen, concrete and other materials, together with workmanship and completed pavement layers.

● Why is multi-tier quality control key?

HIGHWAY CONSTRUCTION INVOLVES large sites, multiple material sources, contractors, subcontractors and laboratories, with work progressing simultaneously across locations. Multiple levels of review can provide complementary checks through contractor quality controls, contractual supervision and NHAI monitoring. Quality control establishes whether specific materials, tests or work meet applicable requirements; quality assurance considers whether the wider processes, people and oversight can consistently deliver compliant work and address deviations. Independent verification can add further assurance where specialist assessment is required.

● Can tech improve quality assurance?

DIGITAL INSPECTION AND test records, GIS and geotagging can improve traceability and help identify repeated deviations or areas requiring greater scrutiny. NHAI's October 2026 initiative for special quality inspections of 17 under-construction highway projects with tender discounts exceeding 15% is an example of targeted monitoring. The selected projects are being examined against approved drawings, technical specifications, contractual conditions and project-specific quality plans, with follow-up inspections to assess compliance and corrective action. Such risk-based scrutiny can complement routine supervision. However, digital monitoring is only as useful as the information captured at project sites; sound engineering, credible testing and effective supervision remain essential.

● Why does quality matter for traffic growth & asset longevity?

BETTER QUALITY HIGHWAY can support efficient tolling operations via smoother / higher traffic movement by reducing avoidable stopping and delay, faster vehicle turnaround times, etc. Increase in toll revenue also helps in reducing tolls over the period; especially closer to the end of concession periods where road developers have already collected their estimated revenue earlier than planned and reduce the need of extensions in concession periods due to lack of traffic. The assets must therefore be designed and maintained for actual operating conditions. Drainage, weather exposure and water ingress are equally important, while lower initial construction cost may not represent better value if it leads to more frequent repairs or earlier rehabilitation.

● What needs to happen next?

THE PRIORITY IS to improve consistency of application and connect construction quality more closely with subsequent asset performance. Five areas merit attention: more risk-based oversight, stronger digital traceability, continued capability development, linking construction quality to subsequent asset performance, and reduction in tolling / concession periods.

The writer is partner, and transportation & logistics industry leader, Grant Thornton Bharat

Opinion

MONDAY, NOVEMBER 2, 2026



PROTEST SHOP

Congress leader Rahul Gandhi

"It is the festive season. Diwali, Chhath, and Bhai Dooj are here. I want the lakhs of people coming to Delhi from different parts of the country to support the local traders

Firm, not arbitrary

Evasion must be penalised, but a 12-year look-back demand must rest on evidence and statutory limits

THE ₹11,526-CRORE CUSTOMS duty demand against Škoda Auto Volkswagen India raises questions that go well beyond the classification of imported automobile components. At the heart of the dispute is the tax department's allegation that the company split imports of components that should have been treated as completely knocked-down (CKD) kits, to pay lower customs duty. If established, such a practice would amount to circumventing the prescribed duty structure and must invite action. The government cannot overlook deliberate misclassification or revenue leakage. However, a demand covering imports dating back to March 2012 also tests the limits of belated tax assessments and the certainty businesses can expect from the country's tax administration. Enforcement and predictability must go hand in hand.

Volkswagen's defence rests partly on a clarification issued by the Department of Revenue in March 2011 on the treatment of imported components. It said standalone imports of pre-assembled engines, gearboxes, and other components, outside CKD-kit operations, would attract 10% basic customs duty. It did not exempt CKD kits from the higher duty, for which the government had specified separate conditions. Nevertheless, the clarification is relevant because Volkswagen maintains that its import arrangements followed the government's own interpretation of the rules. The crucial question is whether its actual practices were consistent with what the clarification permitted. If the company fully disclosed its arrangements and met the stated conditions, the department must explain why it now considers that interpretation inapplicable. Equally, Volkswagen cannot take shelter behind the clarification if its transactions fell outside its scope.

The other important issue is limitation. Under Section 28 of the Customs Act, the normal period for recovering duty is two years, extendable to five years only in cases involving collusion, wilful misstatement, or suppression of facts. The department must first establish these statutory grounds convincingly. Volkswagen says the demand reaches back nearly 12 years, more than twice even the extended period, making this a substantive legal question. The Bombay High Court, which had earlier reserved its judgment, released the matter in August 2026, and the case is now being heard afresh. The earlier bench had sought an explanation from the department on limitation but made no final determination. The fresh proceedings must now settle whether the demand can legally cover such a long period. Allowing tax authorities to revisit transactions indefinitely would defeat the purpose of limitation periods and leave businesses exposed to liabilities long after commercial decisions have been taken.

The dispute also comes as Volkswagen explores a proposed partnership with the JSW Group, making the potential liability relevant to the arrangement's valuation and structure. More broadly, it bears on the government's efforts to attract global manufacturers and encourage long-term investment in domestic production. Investors must be held accountable for complying with the law, but they must also be able to rely on clearly communicated tax rules and their consistent application. The government is justified in pursuing revenue where it believes duties have been evaded, but it must show that its demands are evidence-based and legally sustainable. The sheer size of a demand is no substitute for proof of wrongdoing. The outcome of this case will therefore matter well beyond one company and one industry. Tax administration must be firm on compliance, but equally disciplined in exercising its powers. Predictability in taxation is not a concession to business; it is essential for a credible investment environment.

CLIMATE POLITICS

TRADE RESTRICTIONS BEST NOT DISCUSSED AT COP31, MUST BE INSTEAD ADDRESSED AT DEDICATED FORUMS

A necessary trade-off

AMITENDU PALIT

Senior Research Fellow and Research Lead (trade and economics), Institute of South Asian Studies, National University of Singapore



THE CONFERENCE OF the Parties (COP) 31 convenes in Türkiye during November 9-20. The most important global gathering on environment and climate change is under pressure to deliver meaningful solutions. Beyond the urgencies to streamline use of fossil fuels and accelerate access to climate, COP will have to negotiate the heat building up over unilateral climate-driven trade restrictions.

Over the last three-four years, the climate-trade nexus has become significant in global environment conversations. The debate over these measures has become fierce after the European Union (EU) rolled out its Carbon Border Adjustment Mechanism (CBAM). The CBAM comprises the world's first carbon tariffs and is expected to be followed by more such measures from the G7 and Organisation of Economic Co-operation and Development countries.

Trade and climate have never been mutually compatible. Aggressive pursuit of trade has often been accompanied with loss of natural resources, especially forest cover and marine resources. Global supply chains have increased shipping and aviation traffic adding to atmospheric emissions. Trade and economic globalisation's ostensible contribution to generating jobs and livelihoods, as well as national economic prosperities, have often run into conflict with environmental and sustainability objectives.

Environment-related restrictions on global trade are common and have manifested through non-tariff barriers, principally sanitary and phytosanitary and technical barriers to trade policies of importing countries. Many of these have been contested by exporting economies, especially developing countries whose exports to advanced economy markets get affected by these standards. The contestation and perspective gap between developed and developing economies have further widened following the introduction of border carbon adjustment (BCA) measures like CBAM.

BCAs are fuelling a debate on whether they are instruments of sovereign industrial policies for anchoring domestic industrial competitiveness, or benign tools for preventing carbon leakage. While imposing economies would justify these as public policies for reducing global emissions and abetting sustainability, the revenue implications of these policies can be sizeable. Carbon taxes collected at the border and domestic subsidies given to local industries for creating "clean" production capacities involve large use of state revenues, ostensibly for protecting local comparative advantages in emission-friendly production.

Can the EU-India example be taken to a wider group of like-minded countries that trust each other for wider implementation?

Given the dichotomy, it was never going to be smooth sailing for Article 3.5 of the United Nations Framework Convention on Climate Change that rejected unilateral climate protection measures coming up as trade restrictions. The last two COPs—29 and 30—at Baku and Belem witnessed extensive discussions and debates on these. While the space and scope for the debates have significantly widened, climate-related trade restrictions don't figure among priority themes of COP31.

Trade is one of the most divisive issues in the current world order. Trade-related comparative advantages in production of critical resources, technology, clean products, and digital services are key assets for national economic securities and global geoeconomic influence. It is inconceivable, therefore, that trade and climate preservation will move hand in hand. Using trade for preserving climate is a key geoeconomic tool that most countries will refuse to let go.

Admitting climate-related trade restrictions as a stand-alone agenda item at the current and future COPs is impossible, given the sharp differences between countries on the subject. Indeed, including trade upfront in the COP agenda can completely derail the rest of the climate conversation. It will widen the chasm among countries and deepen the global trust deficit. Movements on climate finance and adaptation might be the casualties. However challenging and frustrating it might be, trade-related restrictions must be addressed at forums specifically dedicated for trade.

It is not that the BCAs and similar climate policies that are trade-restrictive cannot be discussed more objectively. They are best discussed among smaller groups of countries for working out potential solutions. The countries must be those that trust each other.

The intensely geopolitical character of global trade makes it difficult to be discussed in an atmosphere of trust and faith. Even then, there are countries that are actively discussing global trade through bilateral, regional, and plurilateral frameworks. These include global economies with starkly divergent views on climate-related trade curbs, such as the EU and India.

The EU and India are discussing climate through various consultative mechanisms and dialogue processes. While India is not exempted from the CBAM through its free trade agreement (FTA) with the EU, the introduction of CBAM has accelerated efforts of Indian businesses towards CBAM compliance, while hastening the growth of domestic carbon credit markets. Can the EU-India example be taken to a wider group of like-minded countries that trust each other for wider implementation?

It is inconceivable that various BCA measures will not crop up in the foreseeable future. They will keep coming up and be justified on sustainable, health, and environmental grounds. This is a trend that is beyond the capacity of the COP to control. What the COP can do though is enable consultative tracks for more conversations. These conversations can offer inputs for more countries discussing the matter between themselves in smaller groups and within FTAs or regional trade agreements. The core objective of the latter should be to ensure that BCAs don't perpetuate existing hierarchies in global trade by enhancing competitive disadvantages for several economies exporting to the Global North. Capacity-building efforts, including developing emission data repositories, reporting standards, and domestic carbon pricing instruments in exporting economies, can help in dispelling the notion that BCAs are meant more for safeguarding domestic competitiveness of the Global North.

In a world where multilateral forums and their extant rule-making structures are being repeatedly found ineffective, it is important to be innovative. Countries—whether middle powers or otherwise—agreeing on most issues and trusting each other can set the ball rolling in this regard. The COP should be left free to manage other business.

Views are personal

Sino-American stability?



STEPHEN S ROACH

Faculty member at Yale University and former Chairman of Morgan Stanley Asia

Delegates at the Bund Summit in Shanghai largely agreed that the US-China relationship could be entering a new, less contentious chapter

MY SEARCH FOR truth inside China has been stymied. Banned from the China Development Forum (CDF), after participating for 25 years as the longest-attending foreign delegate, I feel like an outsider in what was once the country's most prestigious international gathering. Deteriorating relations with former friends in Hong Kong, some of whom avoid eye contact with me now, have not helped matters. In both cases, I was cut off after offering constructive criticism—highlighting structural malaise in the mainland economy and a loss of autonomous identity in Hong Kong—the essence of what we call debate in the West.

Fortunately, there are other avenues for engagement. One is the Bund Summit in Shanghai, which I attended last week. It reminds me of the CDF in the early days, when, under the leadership of the late premier Zhu Rongji, the exchange of views was focused, vigorous, and open. As one well-connected Chinese friend conceded, "The CDF is now a government conference. The Bund Summit is the real thing—the best conference in China today."

This year's agenda, organised around the theme of "Technology, Geopolitics, and the Global Economy", demonstrated the summit's breadth and depth: there were panels on monetary policy, fiscal and debt challenges, global imbalances, new energy sources, AI, currencies, and trade. Discussions were structured to reflect strong opinions both inside and outside of China.

Not surprisingly, I was most interested in two sessions—a dinner at which I spoke and a follow-up panel the next day—on Sino-American ties. Both sessions considered whether the relationship between the United States and China is entering a new, less contentious chapter following the first two of this year's four summits between US President Donald Trump and Chinese President Xi Jinping. The possibility of a new era hinges on the notion of "constructive strategic stability" that Xi and Trump are now stressing.

They were particularly interested in whether that era could begin as soon as November 4 of this year—the day after the midterms

To be sure, constructive strategic stability is a classic example of the word salad that diplomats often offer as sustenance in bilateral discussions. But, based as it is on the principles of "respect, fairness, and reciprocity" that were underscored in the readouts of the recent Trump-Xi summit in Washington, this new chapter appears to come as welcome relief, especially when compared to the "reciprocal" tariffs that Trump launched on last year's "Liberation Day". After raising the tariff rate on China to 145%—an absurdly high level—the administration backed down only after Xi played his rare-earths card, underscoring Trump's TACO reputation ("Trump always chickens out").

But a new label for the bilateral relationship does not constitute a new power-sharing initiative. Some have argued that this year's Trump-Xi summits are paving the way for a G2 system, in which the US and China set global economic strategy and address geopolitical pressures like the wars in Ukraine and West Asia. While rumours of a trilateral summit between Trump, Xi, and Russian President Vladimir Putin at next month's Asia-Pacific Economic Cooperation forum in Shenzhen lend some credence to this view, the consensus at the Bund Summit was that a G2 is not on the cards.

Lastly, it was widely agreed at the Shanghai gathering that the biggest takeaway of the recent meetings between Trump and Xi is their willingness to buy time. Both leaders are preoccupied with domestic concerns. The last thing they need is another dispute over trade, let alone a technological or military conflict.

This aligns with my own assessment of the current state of the US-China relationship: stable for now, but with an uncertain future. The Chinese participants in this year's Bund Summit were just as realistically cautious: like me, they do not trust Trump's newfound constructive perspective on China. Abrupt policy shifts are the norm for the US administration. Most recently, Trump fiddled with Canadian tariffs in an effort to boost Republican congressional candidates in Maine, Michigan, and New Hampshire. He also issued an executive order to countermand newly enacted legislation (which he signed into law) under which he can impose secondary sanctions on China for purchasing oil from Iran and Russia.

I went further, arguing that whatever Trump says today has no bearing on America's long-term strategic commitments to any nation. His mendacity and treachery know no bounds—just ask Canada, Ukraine, and European NATO members. He would not think twice about reversing course on foreign policy, even on something as critical as maintaining stable relations with China. In line with this perspective, the Chinese participants in the Bund Summit were more interested in what the post-Trump era means for Sino-American ties. They were particularly interested in whether that era could begin as soon as November 4 of this year—the day after the midterms—rather than after the presidential election in 2028.

The honest exchange of views in Shanghai was a heartening demonstration of what truth-telling in China can still be about. The deep insights shared by knowledgeable experts from both sides of the Sino-American divide gave me hope for what the world's most consequential relationship can look like in a post-Trump future. Between now and then, I'm afraid the best we can hope for is a tenuous stability.

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THE HUMAN FACTOR

The inbox at 7am

EARLY ON WEDNESDAY morning last week, a couple of hundred people in Amazon's devices unit picked up their phones and learnt that they no longer had jobs. Amazon likes to do this before breakfast, so that by the time you would have logged in, there is nothing to log in to.

At the same hour, a far larger number of people across the industry also picked up their phones. They had not been laid off. They were checking whether they had been.

This column is about them: not the sacked but the spared, and in particular the 40-year-old manager at a big tech or IT firm in Bengaluru, Hyderabad, or Gurugram, who has been spared every year since 2022 and is finding it exhausting.

Consider her week. On Monday, Microsoft offered a "voluntary exit" to staff at level 70 and below in four countries, India among them: about 60,000 people, roughly a quarter of its workforce. Level 70, I learn, goes up to general managers. In other words, the middle. Its chief people officer, Amy Coleman, wrote: "The Voluntary Exit Offer is new for us. We'll learn from it." Those receiving it are learning too, chiefly how to read an email four times looking for what it isn't saying.

On Wednesday it was Amazon's turn again. It had already cut about 1,000 retail jobs this month, 16,000 in January, and 14,000 the October before. Each round is described as modest, and it is, unless you happen to be in it.

The 40-year-old manager is in a peculiar spot: too senior to be cheap, too junior to be safe. She was promoted for being good at managing people at precisely the moment companies decided they wanted fewer people and fewer managers. Every slide about "flattening layers" is, if you squint, a slide about her. She has an EMI on a flat, school fees that rise faster than her increment, parents who need more looking after each year, and a LinkedIn profile she updated last month "just to keep it current", the professional equivalent of sleeping with your shoes on.



SHYAMAL MAJUMDAR

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She is also, by her industry's standards, old. A software engineer with nine years' experience posted this week that Microsoft's announcement had kept him up all night. If it happened to him, he wrote, he had no plan, because software was all he knew. He is probably barely 30. If he feels stranded, imagine being 40 and told to upskill in AI by employers whose AI bills are part of the reason for the cuts.

Fear does odd things to behaviour. Managers who used to argue in meetings now nod. People sign up for the AI pilot not from curiosity but as insurance. Everyone is conspicuously online, the green dot glowing like a lamp at a vigil. The one-to-one with the boss, once a chore, is read like tea leaves. Was he warmer than usual? Too warm?

The cruellest part is not the layoff, which at least ends the suspense. It is the waiting, the low hum of being permanently next. A voluntary exit sharpens it, because it hands the decision to you. By early December you must choose whether to jump before you are pushed, with no idea whether the push is coming. If you go, you may have left too soon. If you stay, the next offer may not be voluntary.

My advice, worth roughly what she is paying for it: stop refreshing. Work out your number, the months you could last without a salary. Have one conversation a week with someone outside the company. Learn the AI tools because they are useful, not because they are a talisman. And remember that the email, if it comes, says more about a spreadsheet than about her. The spreadsheet, after all, will be fine.

LETTERS TO THE EDITOR

Holding a mirror

"Gulliver's enduring enquiry" (*FE*, October 30) deserves appreciation for revisiting Jonathan Swift's three-century-old satire to question the very purpose of economic progress. The novel highlights flaws of society like corruption, arrogance, disparities, and lack of compassion. Adam Smith's *The Wealth of Nations* still fails to answer the dilemma of poverty amidst plenty. Today, impressive growth figures, technological advances, and grand projects must be judged against employment, purchasing power, affordable healthcare, and equitable opportunities. Economic policy must connect productivity with human welfare, ensuring that prosperity reaches ordinary households. Until wealth translates into well-being, Swift's socio-political satire will continue to hold a mirror to our economic priorities also.
—Brij B Goyal, Ludhiana

FDI momentum

Apropos of "Rising FDI inflows" (*FE*, October 31), the recent rise in FDI inflows is a welcome development, reflecting growing investor confidence in India's economic prospects. Policy continuity, improved ease of doing business, infrastructure expansion, a large domestic market, digital transformation, and PLI schemes have contributed to making India an attractive investment destination. This momentum must be sustained through further regulatory simplification, faster project clearances, and stable taxation. The increased inflows should be channelled towards manufacturing, employment generation, technology transfer, and export competitiveness to translate investor confidence into tangible economic gains.
—NR Nagarajan, Sivakasi

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Personal Finance

MONDAY, NOVEMBER 2, 2026

GOLD ETF HOLDINGS
Ashwini Kumar, senior VP and head — Market Data, ICRA Analytics

Gold ETF market has grown substantially, but 80% of the category AUM is concentrated in the hands of the five largest schemes.

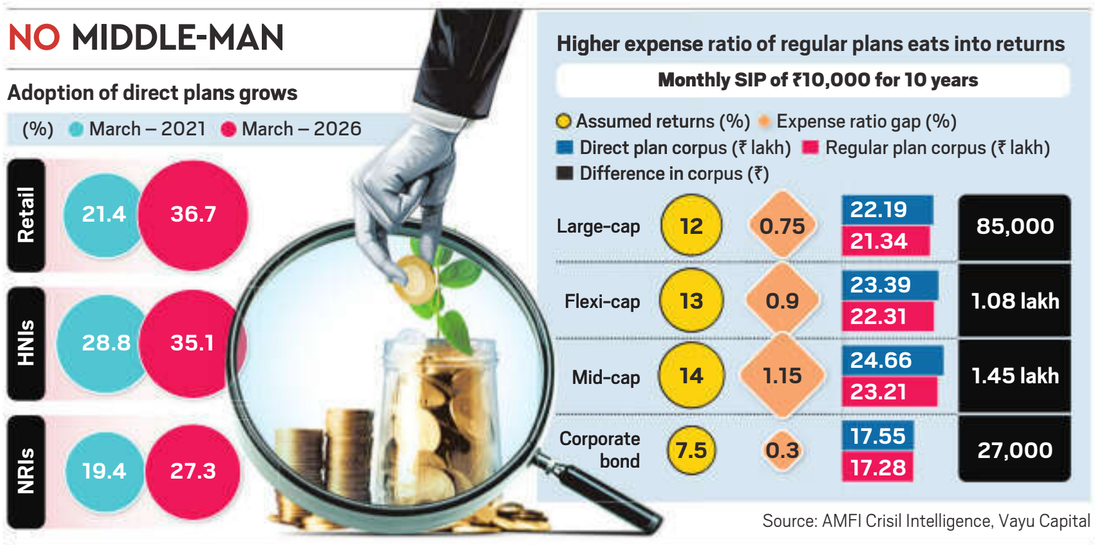
Default MF option to nudge investors towards direct plans

LOWER EXPENSE RATIO A MAJOR BENEFIT, BUT DISCIPLINED INVESTING A MUST

SAIKAT NEOGI

THE MARKET REGULATOR'S decision to make direct plans the default option on mutual fund websites from November 1 will ensure that do-it-yourself investors are directed towards the lower-cost option. Those who require professional guidance can still consciously opt for regular plans.

It will nudge investors to make an informed choice based on the services they need. Direct plans, introduced in 2013, are great for more aware investors. If you know which fund is right for you, and do not react to every headline, then these are suitable for you. Regular plans are better for those who need hand-holding.



Source: AMFI Crisil Intelligence, Vayu Capital

Cost difference

The difference in costs between direct and regular plans can range from around 0.7–0.8% in large-caps to 1–1.3% in mid-cap funds. In flexi-cap funds, the gap is typically around 0.8–1%, while in liquid funds it is much lower at around 0.15–0.3%.

For instance, if you invest ₹10,000 a month in a mid-cap fund through systematic investment plan (SIP), the corpus after 10 years (assuming returns of 14%) in case of direct investing will be ₹24.66 lakh. In case of a regular plan it will be ₹23.21 lakh, a difference of ₹1.45 lakh. "Stretch it to 20 years and these numbers multiply because the investor loses out on both the additional expenses and the compounding on that amount," says Shashank Udupa, founder, Vayu Capital.

Rising direct investing

The share of retail investors in direct plans rose to 36.7% in March 2026 from 21.4% in March 2021, data from Amfi-Crisil Factbook 2026 show. Young investors (18-34 years) prefer the direct route due to growing digital and financial literacy. However, investors over the age of 58 prefer regular plans — 22.4% in March 2026 against18.5% in March 2021 —indicating the role of distributor-led advice.

Investors in regular schemes hold on to their portfolio for a longer time. As of March 2026, the share of regular investments with a holding period of five years-plus was 23.5% as compared with 14% in the case of direct investments, underscoring the role distributors play in keeping investors calm during tough times.

They provide support through portfolio reviews, rebalancing and help investors avoid herd behaviour. "The value of a distributor lies not just in selecting funds but in helping investors remain disciplined and aligned with their long-term financial objectives," says Feroze Azeez, joint CEO, Anand Rathi Wealth.

Experts say investors can pay a fee to a Sebi-registered investment adviser for advice. The cost of advice remains separate from the cost of the product. "A flat or percentage fee for advice and holding direct plans often works out cheaper than paying trail commission," says Sonam Srivastava, CEO, Wright Research. That way, an adviser is not nudged to recommend a fund because it pays more.

YOUR MONEY

Why your NPS asset allocation strategy must evolve with age



AMIT HL

THE NATIONAL PENSION System (NPS) offers two broad investment frameworks for non-government subscribers: Common Schemes and the Multiple Scheme Framework (MSF). Under Common Schemes, subscribers can choose Active Choice, where they manage their own asset allocation, or Auto Choice, where a lifecycle fund adjusts allocation according to age and risk profile. Under Active Choice or the LC75 lifecycle option, equity exposure can go up to 75%. MSF offers additional options, including aggressive schemes with equity exposure of up to 100%. These may appeal to investors seeking higher growth potential but carry greater market risk.

An investor who selects 75% equity under a Common Scheme or up to 100% under an aggressive MSF scheme and leaves it unchanged until retirement may face substantial corpus erosion if markets fall sharply before exit. Conversely, a very conservative allocation early in a 20-year investment journey may limit long-term growth.



The crucial review

Investors should begin planning their exit strategy at least five years before retirement. Depending on their circumstances, someone with 75% equity may gradually reduce exposure towards 35%, and potentially 25% closer to retirement. This is more relevant to investors in aggressive MSF schemes with 90–100% equity exposure. They should consider transitioning to a suitable Common Scheme option, where the equity-debt allocation can be managed more deliberately, subject to applicable NPS rules.

Consider an investor contributing ₹10,000 per month, increasing the contribution by 7% annually, for 15 years. Assuming a 12% annual return, monthly compounding and investments at the beginning of each month, the corpus could grow to ₹69.3 lakh. If contributions stop and the corpus earns an assumed 9% annually for another five years, with equity exposure gradually reduced, it could reach ₹1.07 crore by year 20.

Now imagine equity remains at 75%, or higher under an MSF scheme. A market downturn two years before exit causes the overall portfolio to fall by 15%. The corpus would then need to gain 17.6% just to recover. Gradually reducing equity exposure may help manage this risk, but it cannot eliminate it.

Reducing equity involves a trade-off: markets may rise afterwards, making the decision appear premature. But retirement planning is not about chasing the highest possible return in the final years. It is about protecting the accumulated wealth.

Plan the exit

NPS offers flexibility, but it works best with discipline. Subscribers who prefer not to manage allocation themselves can consider an appropriate lifecycle fund. Those choosing active choice or aggressive MSF schemes must take greater responsibility for reviewing risk and planning their transition towards retirement. The objective is not to maximise returns at every stage. It is to build a retirement corpus, manage risk as retirement approaches, and protect the money that will support life after work.

The writer is founder and CEO, Floatr Wealth

RETURNS BAROMETER

RECURRING DEPOSITS

Disciplined savings

Individuals should consider recurring deposits through regular monthly deposit to meet specific financial goals



Public-sector banks	Interest rate (%)	Tenure
Bank of India	6.70	3 years
Canara Bank	6.60	555 days
Punjab National Bank	6.50	4 to 5 years
State Bank of India	6.40	2 to less than 3 years
Private-sector banks		
Kotak Mahindra Bank	6.75	24 to 33 months
ICICI Bank	6.60	39 months
Axis Bank	6.50	18 to 120 months
HDFC Bank	6.50	39 to 54 months
Small-finance banks	(in %)	Tenure
Suryodaya Bank	8.25	5 years
Ujjivan Small Finance Bank	8.10	39 to 42 months
AU Small Finance Bank	7.40	31 to 36 months
Utkarsh Small Finance Bank	7.25	21 to 30 months

Rates as advertised on respective banks' website on October 29, 2026; Compiled by BankBazaar.com

SMART MONEY

MUTUAL FUND

UTI MF new-age consumption index fund

UTI MUTUAL FUND has launched India New Age Consumption Index Fund, an open ended scheme replicating Nifty India New Age Consumption Total Return Index. It provides investors with exposure to a portfolio of companies representing the new-age consumption theme from the Nifty 500 universe through a rules-based investment approach. The index has 75 stocks weighted by free-float market capitalisation and offers diversified exposure to businesses representing emerging consumption trends. Subscription to the NFO will close on Nov 5, 2026.

LIFE INSURANCE

Bajaj launches Ulip for GIFT City clients

BAJAJ LIFE INSURANCE has launched Bajaj Life Global Wealth Builder, its first GIFT City offering, designed to help customers, particularly non-resident Indians and globally mobile individuals, access international investment opportunities alongside life insurance protection. The product is distributed through Policybazaar, enabling customers to build a US dollar-denominated wealth corpus via investments in global equities, emerging markets, gold, liquid funds and AI-related equities.

Education

FOREIGN UNIVERSITY CAMPUSES IN INDIA

Big buzz, modest takers

EARLY COHORTS REFLECT CAUTIOUS START AS PIONEERS LOOK TO SCALE

VIKRAM CHAUDHARY

WHEN INDIA opened its doors to foreign universities under the National Education Policy (NEP) framework, the promise was delivering world-class global education to Indian students on domestic soil. But as inaugural cohorts complete their admissions across early-adopting institutions, first-round enrolment figures reveal a reality check — student uptake has been distinctly modest, marked by sharp variations across institutions.

According to analysis by global higher education advisory firm DrEducation Research — based on available data across seven international branch campuses (IBCs) — the median first-cohort size stands at just 120 students. Across a total of 32 programmes offered across these operational campuses, institutions enrolled a median of only 20 students per programme.

Early pioneers

The DrEducation Research data highlights a wide spectrum of demand, ranging from single-digit intakes to strong initial draws.

The early pioneers (GIFT City and the IFSCA route): Deakin University, the first to launch in GIFT City in Gujarat in July 2024 with an initial 43 students, is demonstrating steady, managed growth. Institutional data shows its July 2026 intake rose to 48 students, with a target of 100 students for July 2027 alongside a new Master of Applied Artificial Intelligence programme.



MIXED RESULTS

- Inaugural cohorts across seven foreign branch campuses had a median intake of only 120 students.
- First-year enrolment per programme averaged a narrow median of just 20 students across campuses.
- Initial cohorts displayed extreme variations, from a low of 9 up to 300 students.
- Deakin University's GIFT City campus scaled its latest intake to 48 students, targeting 100 for July 2027.

Backed by 58 empanelled industry partners — including National Australia Bank (NAB) and BHP — and a provisional placement outcome of 65%, Deakin illustrates a phased scaling model. In contrast, the DrEducation Research shows that University of Wollongong recorded an initial start with 9 students in a single programme, while Queen's Belfast bucked the trend in January 2026 by enrolling 132 students across three programmes.

The metro cities (UGC route): Among campuses opening in major metros, University of Southampton Delhi — based in Gurgaon — drew an estimated 120 students across six programmes, and UNSW (Bengaluru) enrolled 60 students. Stronger volume came from University of York (Mumbai) with 160 students and University of Liverpool (Bengaluru), which led the overall tally with an estimated 300 students. (Other approved campuses did not respond to requests for official enrolment confirmation by the press time.)

Why the hesitation?

"A typical campus starts with a median of 20 students per programme in its inaugural cohort," says Rahul Choudaha, managing director of DrEducation Research. "That is a modest start, mostly undershooting the campuses' own aspirations and targets."

He added that several factors explain the cautious student sentiment: unproven local track records, the absence of overseas post-study work visas, and a general information deficit regarding transparency in placement outcomes.

The road ahead

Among upcoming entrants, the University of Western Australia (UWA) stands out with a unique self-funded AUD $80 million direct commitment across dual campuses in Chennai and Mumbai, eschewing third-party private partners.

For foreign universities, setting up shop in India is proving to be a marathon. Translating global brand equity into local classroom seats will require more than policy fanfare — it demands transparent outcomes, robust placement channels, and proven academic delivery.

BRIDGING THE TECH GAP

How PwC is shaping women in technology

A UNIQUE MENTORSHIP FOR WOMEN ENGINEERS

VIKRAM CHAUDHARY

FOR SANJEEV KRISHAN, the chairperson of PwC India, the spark for the firm's newest initiative to support women in technology started close to home. Coming from a family rooted in accounting and finance — or *munshis*, as he put it — it was a welcome change when his daughter chose to pursue a career in technology. As she entered the corporate world and observed so few women colleagues around her, Krishan examined the metrics in his own organisation.

While technology consulting remains one of PwC India's largest and fastest-growing business segments, female representation in this domain has been limited. Recognising that female dropout rates tend to spike at mid-career levels, PwC India decided to intervene earlier in the pipeline — targeting the transition from college to professional life.

Beyond mere financial aid

This initiative, called Aspiring Women Leaders Scholarship, goes beyond traditional financial assistance to women, and instead offers a comprehensive support ecosystem. Krishan said it aims to bridge the gap between academic learning and industry expectations by focusing on guidance, skill development, and continuous professional exposure.

The initial rollout will target a select cohort of 50 female engineering students in their second year of study. PwC India has partnered with premier engineering institutes, including the Indian Institutes of Technology (IITs), to identify deserving candidates based on a robust baseline selection protocol. While starting with a targeted group to ensure engagement and quality, the firm envisions expanding the initiative to first-year students in future cohorts.



Sanjeev Krishan, chairperson of PwC India

Building ecosystem leadership

A core pillar of this scholarship is its extensive mentorship framework. "Selected candidates will be paired with PwC partners as well as senior leaders, with an emphasis on connecting them with successful women executives across global capability centres (GCCs)," Krishan said. "This exposure is designed to help students navigate corporate pathways, gain industry clarity, and cultivate long-term careers."

He added that the while this initiative isn't structured as a recruitment pipeline for PwC India, employment at the firm remains a possibility for participants, "though not a mandatory requirement or condition," he said. "Instead, the objective is to prepare women for diverse trajectories — joining large multinational corporations, midsized enterprises, or embarking on entrepreneurial journeys. By equipping young women with early guidance, high-level exposure, and strong professional networks, PwC India aims to foster a new generation of leaders capable of driving innovation across India's technology ecosystem."

BrandWagon

MONDAY, NOVEMBER 2, 2026

NUMEROLOGY

$285.3 bn: Size of global corporate gifting industry in 2026

$413.1 bn: Estimated size by 2035

4.2%: Expected CAGR between 2026 and 2035

— Business Research Insights

Taking an Indian epic to the global stage

HERE'S HOW **RAMAYANA: RISE OF A LEGEND** IS LOOKING TO BUILD A GLOBAL FRANCHISE

CHRISTINA MONIZ

WHEN EVERYONE KNOWS the broad storyline of your upcoming caper, how do you get the audiences into the theatres? That was perhaps director Nitesh Tiwari's biggest dilemma with the ambitious *Ramayana: Rise of a Legend* which hits theatres later this week.

His big gambit with the trailer release had backfired. Audiences trolled the makers for all sorts of things — from casting slips to VFX and CGI concerns to lip sync and dubbing rumours.

Undeterred, producer Namit Malhotra and director Tiwari are pulling out all the stops to position it as a multi-format global fantasy franchise modelled after *Star Wars* and *The Lord of the Rings*. The creators have said the film is "just the beginning" of a broader intellectual property ecosystem.

Industry reports put the movie's marketing budget at ₹375 crore. Pratik Gupta, co-founder, Zoo Media & FoxyMoron, says *Ramayana* would be India's first real attempt at launching a global franchise. "No Indian film has ever been sold at this altitude. It makes the movie impossible to ignore," Gupta says.

There is already a lot of buzz around the ₹4,000-crore two-part adaptation. Distributed internationally by Sony Pictures, it is expected to hit 59,000 screens, in 100-plus countries, of which 50,000 are overseas screens. The film's marketers have adopted a slightly unconventional approach, focusing on digital and on-ground activation to generate curiosity and intrigue without giving much away.

The promotions include cast interviews on platforms like Comic-Con, IGN and even YouTuber Jimmy Donaldson aka Mr Beast. Shahir Muneer, founder & CEO, Divo, says *Ramayana*'s ambition is clear — to reach audiences beyond moviegoers in the country and beyond the Indian diaspora. "Our biggest films have largely built their business around these two audiences. When production budgets move to a substantially higher level, the commercial opportunity depends on attracting a crossover audience as well," says Muneer.

LIGHTING UP THE SCREEN

- Ramayana to release in over 100 countries, dubbed in 40 languages
- Its marketing budget is estimated to be around ₹375 crore
- The movie has taken a "less-is-more" approach after trailer backlash
- Marketing channels are digital, on-ground & on a global scale



With the release coinciding with the Diwali weekend, when viewers look out for "family" movies, industry pundits expect it to cross ₹150 crore globally on the opening day.

As of November 1, *Ramayana: Part 1* had grossed Rs 35.28 crore in overall advance bookings across India (source; Sacnilk) with four days remaining until its theatrical release on November 5. Gautam Dutta, CEO, revenue and operations, PVR INOX, attributes the momentum to a combination of factors — a story that is familiar to generations, a starry cast and the scale of the promised cinematic experience. "The film has the potential to create a significant moment for theatrical exhibition," says Dutta.

The movie's strongest promise lies in taking a familiar story and presenting it to a global audience as a cinematic experience, adds Muneer. "The scale, cast and creative team have built visibility around that promise."

Great expectations

When the audience already knows the plot, marketing strategies must pivot from what the story is all about to how the story is told and experienced, say experts. The auteur becomes the brand — audiences shell out for a ticket not just to see a story, but to see a Christopher Nolan or a Baz Luhrmann's version of it.

But will the trailer trolling throw a spanner in the works?

Gupta says, in hindsight, the decision to make the massive ₹4,000 crore budget the headline point in the run-up stage was the villain of the piece. "Ambition sells, but the moment the number leads, every frame has to defend it. Let the craft imply the scale. Marvel and Lord of the Rings earned their spectacle over years of universe-building," he adds.

Mehul Gupta, co-founder & CEO, SoCheers, notes that audiences tend to be deeply connected to a film, especially one steeped in Indian culture like *Ramayana*. He commends the movie's marketing team for responding well to initial feedback and refining the subsequent promotional material. "The challenge is to take something deeply rooted in India and make it resonate with the world, without losing what makes it distinctive," he adds.

Riding the festive wave

THE FESTIVE WINDOW GIVES BRANDS AN OPPORTUNITY TO DRIVE SALES BUT REPEAT PURCHASES WILL BE HARDER TO COME BY

KARTIKAY KASHYAP

■ Samsung just launched its festive "Big, Bigger, Biggest" Diwali celebration featuring promotional deals across its range, including large-format Vision AI TVs and flagship Galaxy devices

■ Competitor Apple is looking to celebrate Diwali 2026 in India with a limited-edition product release – the new special-edition version of the AirPods 5 features a custom rangoli-inspired engraving on the wireless charging case — and deals across its official online store and authorised resellers

■ Zomato launched a digital-first campaign starring actor Saif Ali Khan to promote curated festive hampers, including mithai boxes, dessert assortments, and chocolates sourced from local restaurants and bakeries that are available on the Zomato app.

That was just a sampler. Myntra has added New York-based Kylie Cosmetics to its house of brands portfolio and Ananya Birla's Contraband has launched its new fragrance brand 5 PM Somewhere. In the automobile segment, Hyundai has rolled out its compact SUV Bayon while Renault has unveiled the Renault Duster E-Tech Strong Hybrid.

Consumer intent to buy is high during the period, says Anand Ramanathan, partner & consumer industry leader, Deloitte South Asia. "The festive period gives brands an occasion-led context in which to introduce newness, particularly in categories where buying is linked to upgrading, dressing for occasions, gifting or personal indulgence," he says.

The rapid acceptance of quick commerce has helped to an extent. "Convenience and immediacy allow consumers to delay purchases or plan them closer to the occasion, creating a form of 'compressed planning' that becomes particularly relevant around Diwali when consumers are time constrained. In this sense, q-commerce might be shaping shopping behaviour differently from traditional e-commerce," says Nikhil Sethi, national sector leader, consumer markets, KPMG India. Experts say, q-commerce has moved past last-minute top-ups into a primary channel for festive groceries, dry fruits, sweets, puja items, and gifts.



While online festive spending is projected to grow significantly — with Datum Intelligence estimating sales of around ₹1.50–1.55 lakh crore — that growth will be driven more by higher order frequencies and many smaller transactions rather than large individual shopping bills. Already we have seen that even for traditional purchases during Dhanteras and Diwali — such as gold and homecare products — consumers are gravitating toward smaller items, coins, and lightweight jewellery pieces to navigate the rising price points while keeping the rituals alive.

Overall, this time around, the operating environment is a little different. A survey by LocalCircles states that this festive season the total consumer spending will likely decline 6% from last year. The estimate puts festive expenditure at ₹1.97 lakh crore in 2026 compared with ₹2.10 lakh crore in 2025.

For marketers standing out in the clutter is an additional challenge. Chetna Israni, director & co-founder, Morning Star BrandCom, says, "Every Diwali, brands compete with similar festive imagery, familiar promises and a barrage of offers. Visibility is not the same as recall. The brands that have a distinctive proposition and a recognisable identity are more likely to be remembered when the consumer is ready to buy," she shares.

In other words, driving repeat purchase will remain crucial. Deloitte's Ramanathan says a survey conducted by the firm in March showed that only 43% of the consumers believed they could afford to spend on things that bring them joy. "The price-value equation has become harder to ignore. Premium aspiration co-exists with affordability, and functionality, durability and design increasingly matter in purchase decisions. Brands will need sharper assortment, offer clearer reasons to upgrade and tighter alignment between price and perceived value, while managing inventory against more selective demand," he says.

AFTER HOURS

NAVANEEL KAR, MD, PHILIP MORRIS INTERNATIONAL, INDIA

The Job

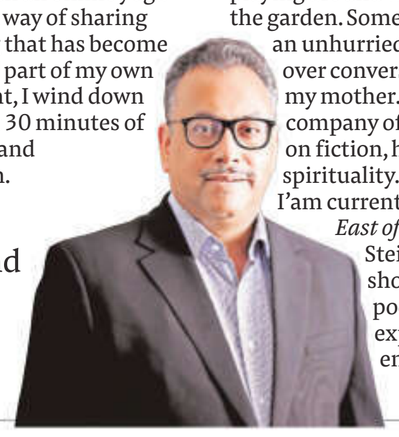
My role involves navigating a complex and evolving business environment, aligning teams around our priorities, engaging with external stakeholders and ensuring that strategy translates into action. The interesting contrast is that, while the role demands decisiveness and the ability to drive change, I've never believed leadership has to be loud or forceful.

The Weekdays

My weekdays begin on the yoga mat. Work brings its own demands, and I try to approach them with the same sense of balance; listening carefully, making time for meaningful discussions and giving people the space to share their perspectives. Wednesday evenings have a special place in my routine, when I teach an online yoga class. It is a way of sharing something that has become an integral part of my own life. At night, I wind down with about 30 minutes of Pranayam and Meditation.

The Weekend

Weekends are when I make time for the things I enjoy beyond work. An extended Yoga session, an art session or cooking something interesting in the kitchen. I also spend time with my children over a meal or just playing around with them in the garden. Sometimes I have an unhurried cup of tea over conversations with my mother. I enjoy the company of good books on fiction, history, and spirituality.



I'am currently reading *East of Eden* by John Steinbeck. I write short, free style poetry to express my emotions and experiences in life.

The Toys

Cameras, above everything. Photography is my Zen moment. I started with a Canon EOS 88 bought on MG Road, moved to Nikon, and today shoot with a Sony A7C and a Leica. An ink pen and sketchbook are always with me.

The Logos

I value "authenticity" and "humility" in brands above all else. Brands come and go, yet there are some which stay relevant and consistent over time. I value those brands for example: Apple, Nike, Sony, Toyota.

Motobahn

CAR REVIEW: VOLVO EX90

Electrifying luxury meets high price

THIS SCANDINAVIAN FLAGSHIP SETS NEW STANDARDS, BUT CARRIES A HEAVY PRICE TAG

VIKRAM CHAUDHARY

WHEN I FIRST experienced the Volvo EX90 ahead of its India launch, I was impressed by its performance, power, efficiency, and comfort. Now that it has been launched priced at ₹1.26 crore (ex-showroom), I know which segment it'll compete in, and whether it is truly a showcase of luxury, technology, and uncompromising safety.

Ride dynamics

Slipping behind the wheel, the immediate impression is one of effortlessness. Beneath its minimalist exterior lies a potent dual-motor setup churning out a massive 449 bhp and 670 Nm of torque.

Floor the pedal, and the 0-100 km/h takes just 5.5 seconds, delivering a jet-like acceleration that belies this SUV's size. On smooth tarmac, I found the ride quality very good, as it absorbed potholes without much fuss.

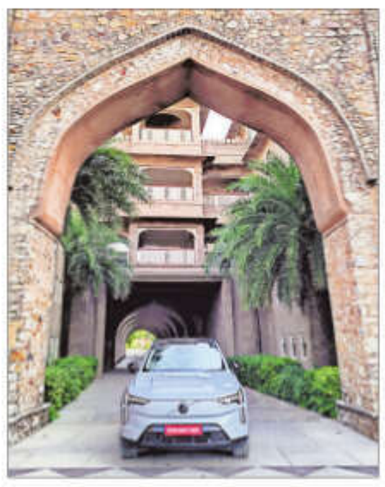
Real-world range is very good, as my test car displayed a range of 560 km on a full charge, and that means long-distance touring would be possible. True to Volvo's legacy, its 5-star safety rating gave me a sense of security throughout the test drive.

Cabin luxury

The cabin is just so Scandinavian.

I enjoyed amenities such as its heated and ventilated front seats with massage functions, the airy and large electrochromic glass roof, and the 1,610-watt, 25-speaker Bowers & Wilkins audio system — possibly one of the finest acoustic experiences available on four wheels in India.











While its white interior looks stunning, it's impractical for the Indian environment; stepping inside, my shoe sole inadvertently rubbed the bottom of the door panel, leaving a mark that was difficult to remove

But in my opinion, the daily usability can take a hit due to an over-reliance on the 14.5-inch central touchscreen. I found relying on the touchscreen even for basic tasks — like opening the glovebox, adjusting the steering wheel or ORVMs, selecting drive modes, and even the climate control — a bit cumbersome.

In addition, while its white interior looks stunning, it seems to be impractical for the Indian environment; while stepping inside, my shoe sole inadvertently rubbed the bottom of the door panel, leaving a mark that was difficult to remove.

Chauffeur compromises

At this price bracket, I expected a stellar rear-seat experience, but it felt short for a vehicle where owners will almost always be chauffeur-driven. The second row lacks rear sunshades for privacy and features like seat ventilation, while under-thigh support seems mediocre on long stretches.

The verdict

At ₹1.26 crore, the EX90 enters a fiercely contested space. Rivals like the Kia EV9 offer huge space at ₹1.3 crore (not the brand value), the Mercedes-Benz EQS SUV commands stronger brand equity and network reach at ₹1.35 crore, and the Tesla Model Y L Premium delivers almost similar six-seat utility at nearly half the price.

The Volvo EX90 is a tech marvel that excels in safety, performance, and audio immersion. Yet, for a flagship luxury cruiser, minor ergonomic oversights and rear-seat limitations mean that prospective buyers must weigh its engineering and safety prowess against stiff competition.



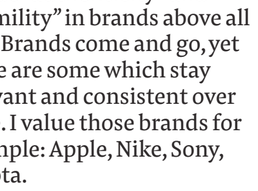
Why India is set to dominate at the Eicma 2026

VIKRAM CHAUDHARY

WHEN FIERA MILANO RHO opens its doors for Eicma 2026 (November 3-8), the world's largest two-wheeler show will carry an Indian imprint. What was once a stage for global OEMs to reveal their new bikes has transformed into an arena where Indian OEMs dictate the agenda.

Royal Enfield

Heading the show will be Royal Enfield's flagship: the all-new Himalayan 750. Powered by a parallel-twin engine, the bike will make its global premiere in Milan on November 3 — the India pricing will happen at the Motoverse later this month in Goa.



TVS Norton

Sharing billing under the TVS Motor umbrella is the rebirth of Norton Motorcycles. Following multi-million-pound investments, Norton is preparing a high-profile return to Milan. Built on TVS's platform, the bike blends classic British styling with accessible modern performance.

Hero MotoCorp

Hero MotoCorp is expanding its footprint beyond commuters. Industry sources indicate that the Indian giant is slated to unveil a high-capacity adventure platform — expected to be the liquid-cooled Xpulse 421.

From twin-cylinder ADVs to single-cylinder roadsters, the Eicma 2026 will confirm that Indian two-wheeler leaders are no longer just expanding globally, but are setting the agenda.

eFE
MONDAY, NOVEMBER 2, 2026



UNDER THREAT
Andy Jassy, CEO, Amazon

AI has cut the time between finding a vulnerability and exploiting it from weeks to minutes, leaving teams scrambling to keep up

Doing more with less

AS BIG TECH POURS BILLIONS INTO AI, IT IS RETHINKING WORKFORCE SIZE, HIRING & SKILLS

SUDHIR CHOWDHARY



WORKFORCE RESET

- Big Tech is prioritising productivity as AI reshapes jobs and hiring
- Microsoft's voluntary exit offer reflects a broader workforce rethink
- Amazon, Oracle and Meta are cutting jobs amid wider organisational restructuring
- Future hiring will favour specialised skills, critical thinking and AI expertise

AMY COLEMAN, CHIEF PEOPLE OFFICER, MICROSOFT

The voluntary exit offer gives employees greater flexibility and more ways to shape their next chapter



JASPREET BINDRA, FOUNDER, AI&BEYOND

Big Tech may be entering an era of more selective workforces, though not necessarily smaller ones in the long run



MANISH PRASAD, PRESIDENT & MD, SAP INDIAN CONTINENT

Preparing Indian talent for the next wave of innovation requires sustained investment in skills



BIG TECH IS confronting an uncomfortable question amid its artificial intelligence (AI) boom: can companies become more productive with fewer people? As billions of dollars flow into data centres, chips and AI applications, technology companies are reassessing workforce sizes, hiring plans and the skills they need. Microsoft's voluntary exit programme has brought this shift into focus, as AI redraws the boundaries between technology, productivity and jobs.

The programme, described by executive vice-president and chief people officer Amy Coleman as a new approach to managing organisational change, offers eligible employees financial support and career-planning resources to leave the company. Around 60,000 employees globally are eligible, including those in India, the US, the UK and Canada. Microsoft has approximately 23,000 employees in India, though it has not disclosed how many qualify. Employees must decide by December 1.

Coleman said the initiative gives employees considering opportunities outside Microsoft "a new choice to make that transition now with support". The company has not explicitly linked the programme to AI replacing jobs. Its timing, however, raises a larger question: is AI making Big Tech smaller, or changing what a technology company looks like?

The scale of workforce restructuring suggests the shift is already underway. Amazon eliminated 16,000 corporate jobs early this year, following 14,000 cuts in October 2025. Oracle has cut around 21,000 positions this year, while Meta announced plans to eliminate 8,000 jobs and leave thousands of vacancies unfilled. Cisco, too, has undertaken workforce reductions.

Not every cut is driven by AI. Cost pressures, organisational complexity and changing business priorities are also at play. Yet as companies redirect billions towards AI, they face growing pressure to improve productivity, simplify management structures and generate returns on their investments.

Jaspreet Bindra, founder and CEO of AI&Beyond and Tech Whisperer, sees a shift from headcount growth to "capability density"—getting more work done with smaller, more specialised teams. Routine coding, testing, reporting and coordination can increasingly be automated, allowing fewer employees to deliver comparable output.

The difference in productivity between established technology giants and newer AI companies offers a glimpse of where the industry could be headed. "Anthropic makes $6 million+ per employee, Microsoft is a few hundred thousand dollars per employee. Big Tech companies are shrinking to work in a way similar to the new AI labs," Bindra says.

The comparison points to a different model of growth, in which revenue and output matter more than the number of people on the payroll. Microsoft, meanwhile, is investing approximately $170 billion in capital expenditure during calendar year 2026, with the vast majority directed towards AI infrastructure, data centres and advanced chips. "Headcount will no longer proxy for ambition; output per employee will define overall scale in the future," Bindra says.

Not every cut is driven by AI. Cost pressures, organisational complexity and changing business priorities are also at play

For India, the implications could be particularly far-reaching. The IT services industry has traditionally relied on a pyramid-shaped workforce, with large numbers of fresh graduates handling coding, testing, maintenance and support under experienced professionals. AI threatens to narrow this base. If a smaller team using AI tools can complete work that once required several junior employees, demand for freshers could weaken even as companies seek more specialised talent.

Sachin Grover, vice-president and head of GenAI initiatives at NIIT, says professionals will need to build, integrate, validate and govern AI-enabled solutions rather than simply execute predefined tasks. Problem-solving, critical thinking and the ability to use AI tools effectively will become essential alongside technical knowledge.

India has significant advantages, accounting for 28% of the world's STEM workforce and 23% of global software engineering talent. But the size of its talent pool alone cannot guarantee employment if entry-level work changes faster than education and training can adapt.

Manish Prasad, president and managing director of SAP Indian Subcontinent, says preparing Indian talent for the next wave of innovation requires sustained investment in how people learn and apply their skills. SAP aims to equip two million people in India with AI-ready skills by 2030, contributing to its global target of 12 million.

Meanwhile, AI is creating opportunities in model development, chip design, data infrastructure, cybersecurity, governance and enterprise implementation. The question is whether these roles will grow fast enough to offset pressure on routine work, and whether displaced employees can acquire the skills needed to move into them.

For Big Tech, the reset is about getting more out of fewer people as computing power takes on a growing share of the work. For India's IT industry, the challenge is more immediate: its traditional employment engine must adapt before the entry-level jobs it has long generated become harder to find.

The AI boom may create enormous wealth and new categories of work. But unless those gains translate into broader employment opportunities, the industry risks building the future with fewer people while leaving a generation of aspiring technology workers wondering where they fit in.

The power behind the camera



SUBIND KUMAR

UNTIL RECENTLY, VIDEO surveillance consisted of a camera or cameras pointed at a door, a corridor or a cash counter, quietly recording data that someone would only ever look at after something had already gone wrong. Today, this has evolved into command-and-control centres that knit together thousands of cameras across cities into unified traffic, safety and emergency-response systems. The ambition has shifted from simply capturing footage to acting on information in real time.

This shift is changing video surveillance infrastructure too. The camera and the analytics software tend to get the attention, but it is also important that storage does. Storage ensures timely alerts, intact footage, and long-term system reliability.

The move to AI-based video analytics depends on continuous, high-resolution capture. An AI model can only spot an anomaly in a frame if it's captured; gaps in recording are effectively blind spots in the system's judgement. This pushes cameras toward higher resolutions and being on all the time, multiplying the volume of data a storage card or drive must absorb day after day.

That constant data writing requirement has a specific consequence: surveillance storage needs to be high-endurance and reliable. A camera storage card isn't written to once and read occasionally; it is overwritten in a continuous loop for years. Storage rated for casual consumer use simply isn't built to survive that endurance profile. This is why the storage industry designates a separate class of storage rated for continuous read-write cycles under sustained heat and vibration.



There is also a significant argument for keeping storage local, right at the camera or the on-site recorder, along with the cloud. Connectivity across highways, industrial corridors and semi-urban campuses is not always guaranteed. If a network link drops when an incident occurs, a system relying solely on cloud connectivity for alerts and evidence has no record of what happened. Local storage keeps recording, keeps the alert logic running at the edge, and keeps the evidentiary trail intact until connectivity is restored. Cloud and local storage are complementary layers, with local storage doing the job the cloud cannot do when the network fails.

Scale up any surveillance deployment, be it a metro system, a manufacturing plant or a city's traffic grid, and storage health becomes critical. This is why forward-looking deployments are starting to build in storage health monitoring as a basic requirement. Financial institutions continue to emphasise tamper-proof, continuous recording at bank branches and ATMs, reminding us how high the stakes on storage reliability are in regulated environments.

The bottom line is that as surveillance becomes more intelligent and real-time, the storage underneath it needs to be engineered for endurance, not treated as an afterthought in a tender document.

The writer is vice-president &country manager, Sandisk

GADGETS

A closer look at your health

SAMSUNG'S WATCH ULTRA2 HELPS BUILD BETTER HABITS

SUDHIR CHOWDHARY

A SMARTWATCH SHOULD help you understand your health without making things complicated. The Samsung Galaxy Watch Ultra2 (47mm, LTE) tracks sleep, monitors vital signs and offers insights to help you build better habits. Its rugged design and outdoor features add to its appeal.

ESTIMATED PRICE: ₹64,999

The watch has a cushion-shaped titanium case and sapphire crystal glass protecting the display. The build feels premium without looking too bulky. The orange Quick Button provides quick access to selected functions. Its 1.52-inch Super AMOLED display, with peak brightness of upto 5,000 nits, remains easy to read in bright sunlight.

Health tracking is its biggest draw. The Galaxy AI Energy Score uses information such as sleep and physical activity to indicate how ready you may be for the day. This can help you decide whether to push yourself during a workout or take it easy.



Sleep tracking and coaching help you understand your sleeping patterns and identify areas for improvement. Blood pressure monitoring and ECG offer additional ways to track heart health. The ECG feature requires the Samsung Health Monitor app and a compatible Samsung Galaxy smartphone running Android 9.0 or later. The Vitals feature and Heart Health Score bring different measurements together to help you follow health trends over time.

Built for outdoor use, the watch offers 10 ATM water resistance, an IP69K rating and MIL-STD-810H certification. It also supports diving to depths of upto 40 metres, GPX route navigation and an 86dB emergency siren. The 800mAh battery is rated to last upto 60 hours, depending on usage. Fast charging can deliver around 40% charge in 30 minutes.

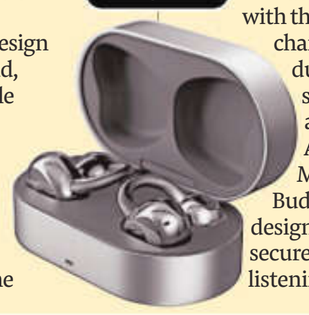
Overall, the Galaxy Watch Ultra2 combines health tracking, durability and outdoor features for those seeking more than basic fitness monitoring.

Earbuds that keep you connected

SELLING 10,000 UNITS within the first hour of launch, Noise's Master Buds Open signal growing interest in open-ear audio. Developed with Sound by Bose technology, the earbuds combine lightweight design with smart features.

ESTIMATED PRICE: ₹9,999

The ergonomic C-bridge design weighs around 5.5g per earbud, offering a comfortable fit while keeping users aware of their surroundings. The 10.8mm dynamic drivers, six sound presets and Spatial Audio support aim to deliver an immersive listening experience. A four-microphone system, supported by environmental noise cancellation, enhances call clarity. The earbuds also offer a hands-free Noise AI assistant, meeting transcription and summarisation tools.



Battery life extends to 28 hours with the charging case. Fast charging, Bluetooth 5.4 and dual-device connectivity make switching between a laptop and smartphone convenient. Available in Carbon and Mercury finishes, the Master Buds Open offer a clip-on fit designed to keep the earbuds securely in place during extended listening sessions.

WORLD VIEW

The next frontier for robots is your home

SARITHA RAI



Jianghao Huo, CTO & head of algorithms for Dreame's robot vacuum division

AT THE WORLD Humanoid Robot Games in Beijing this August, spectators flocked to the adrenaline-fueled sports competitions—robots sprinting at superhuman speeds and soaring to new records in the high jump. In one sedate section of the convention hall, robots competed to make beds neatly, serve drinks without spilling and tidy rooms like Marie Kondo. One Chinese-designed humanoid hung laundry and folded clothes, then paused mid-chore to collect a package at the door before resuming laundry duty.

China, which has jumped out to a lead in humanoid robots for factories and warehouses, is now stepping up efforts to lead in the home too. One of the pioneers in the field is Dreame Technology, best known for robot vacuums that compete with the likes of Dyson Group and iRobot's Roomba. Jianghao Huo, the 29-year-old leading the company's home strategy, sees an opportunity to use breakthroughs in AI and robotics to free people from any task they consider drudgery.

CHINA IS TAKING ITS HUMANOID ROBOT LEAD FROM FACTORIES TO HOMES

"I want to build a robot that does everything in the household—cooking, cleaning, laundry, shopping," said Huo, chief technology officer of Dreame's embodied intelligence business and head of algorithms for its robot vacuum division.

This vision of humanoids in the home has had a dozen false starts since Rosey the Robot tidied up after the Jetsons in the 1960s. But the technologies necessary are beginning to catch up with the complexities of the task. The global personal and household robots market is forecast to reach $22.1 billion in 2026, up from $18.1 billion in 2025, and $90.9 billion by 2033, according to Grand View Research.

Elon Musk, whose Tesla is building a line of humanoids called Optimus, said he expects the machines to become so affordable that each household will get one or two. OpenAI will build humanoids too.

China has an early lead in the market. The country accounted for 97% of the humanoid shipments in the first half of 2026, according to data from Smart Analytics Global. Shanghai-based Agibot and Hangzhou-based Unitree Robotics led the field with volumes far ahead of top Western companies such as Tesla, Figure AI and Agility Robotics.

At Dreame's headquarters in Suzhou, Huo's teams are working to incorporate new AI models and customised training data to prepare the next generation of home machines. "My ultimate dream is a bit like The Matrix," Huo said. "Machines supporting or taking care of humans so people no longer have to do anything."

—BLOOMBERG

SpaceX finds a revenue rocket in AI

ANTHROPIC IS SPACEX'S largest single customer, accounting for more than a third of the revenue for Elon Musk's AI, satellite and rocket venture during third quarter of this year. SpaceX said that about 34.5% of its revenue during the last quarter came from a single client paying its AI division, now called Super Intelligence, which supplies computing power. That client, only identified as "Customer B" in its filing, is Anthropic.

The revenue comes from deals Anthropic inked with SpaceX earlier this year to use the firm's computing power out of its data centres in Memphis. Musk has been slowly turning SpaceX's AI business into that of a so-called neocloud, leasing out the capacity of its data centres to Anthropic and Google. That bet has proven lucrative this quarter, with the AI vertical turning a profit for the first time.

The reliance on AI computing contracts shows how much SpaceX has changed in less than a year, ever since the rocket firm bought Musk's AI venture xAI. For much of SpaceX's history, its contracts with NASA and the department of defence were its most lucrative.

—BLOOMBERG



TECH BYTES



A new tool to decode emotions

EMOSCAPE, A MEDICAL-GRADE Emotion AI platform developed by Nihilent, analyses subtle movements of the face, eyes, head and upper body through a one-minute webcam interaction to generate an emotional profile. Pune-based Insight – The Mind Clinic has integrated the platform into its psychiatric and psychological assessments to help clinicians identify emotional patterns and help in treatment.

AssetMark sets up GCC in Hyderabad

US-BASED WEALTH MANAGEMENT platform AssetMark has opened a global capability centre (GCC) in Hyderabad, with capacity for around 500 employees. The centre will strengthen its global technology and business operations, with teams working on engineering, product management and operations.

Keeping digital risks in check

PALO ALTO NETWORKS has introduced Cortex Cloud SaaS Security, a platform designed to help businesses protect their cloud-based applications, sensitive data and AI tools from cyber threats. It brings security monitoring into a single system, helping companies identify vulnerabilities, prevent data exposure and respond faster to threats using AI-driven workflows.

OPEC+ sticks with plan for steady oil output quota

REUTERS
London, November 1



OPEC+ OIL-PRODUCING countries kept December production targets steady on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the Iran war.

Seven core OPEC+ members — Saudi Arabia, Russia, ?Iraq, Kuwait, Algeria, Kazakhstan and Oman — made the decision in an online meeting on Sunday, OPEC said in a statement. While Gulf members have been boosting exports that have been disrupted for months by the conflict, most are still pumping well below their targets.

OPEC+ comprises the Organization of the Petroleum Exporting Countries and allies including Russia. Only the seven members — plus the United Arab Emirates until it quit OPEC in May — have been involved in monthly output decisions in recent years. All members of the 21-country group are ?due to meet on November 29, when analysts expect it will decide 2027 quotas.

"Today's decision was the easy one," said Jorge Leon, an analyst at Rystad.

"The much more important test comes at the November 29 ministerial meeting, when OPEC+ will decide its 2027 production framework."

Oil prices jumped more than 2% on Friday, with Brent crude settling at almost $118 a barrel, the highest since April, as traders braced for a potential escalation in the Iran war after the US midterm elections.

The International Energy Agency and other forecasters have warned of excess supply in 2027 should Gulf flows return to normal.

"OPEC+ faces an extremely difficult call for 2027," Leon added.

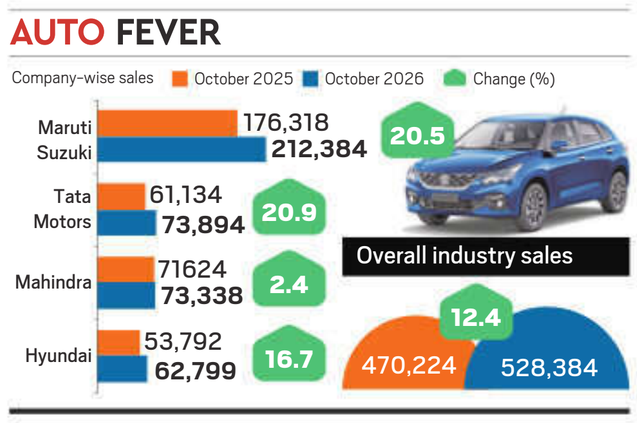
"The group has to plan around huge uncertainty over the US-Iran war, the pace of recovery through the Strait of Hormuz, and the size of the surplus that could emerge once disrupted barrels return."

The seven members have been boosting output targets for much of 2026 and in September completed the phased rollbackof a 1.65 million-barrel-per-day supply cut first agreed in 2023.

At earlier meetings, they kept the targets steady for October and November.

FROM THE FRONT PAGE

Car sales rev up 12.4% in Oct on...



THE DIVERGENCE IN growth highlights how manufacturers are benefiting differently from the demand recovery. Maruti Suzuki and Tata Motors recorded stronger growth across their portfolios, while Mahindra's relatively modest increase reflects a high base in the SUV segment, which accounts for the bulk of its passenger vehicle sales.

Maruti Suzuki reported its highest-ever monthly domestic passenger vehicle sales in October, but the broader demand picture also points to supply constraints. Dealer inventory stood at just 12 days, while pending bookings were around 245,000 vehicles, indicating that the company is still struggling to fully meet demand.

The automaker expects to gain at least two percentage points in market share, building on its approximately 40% share in FY26, as demand for small cars and SUVs supports volumes.

"We expect to gain the market share by at least 2%, but we have to wait and watch till all the numbers come," said Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki India.

The company expects to sustain double-digit growth in FY27, although fewer working days in November due to festivals could constrain production and vehicle dispatches.

Mahindra attributed its record monthly SUV sales to strong festive demand and a refreshed product portfolio.

"The festive season, together with a refreshed portfolio, kept demand strong across SUVs, pick-ups and three-wheelers. Our first CNG vehicle, the XUV 3XO ZNG has also seen strong traction with customers," said Velusamy R, president, automotive business, Mahindra & Mahindra.

Hyundai Motor India said festive demand and export momentum contributed to its performance.

"Strong festive demand, coupled with healthy momentum in both domestic and export markets, helped us set this new sales record.

"Going forward, the newly launched Hyundai BAYON — our intelligent utility vehicle — will provide further impetus to our growth," said Tarun Garg, managing director and CEO, Hyundai Motor India.

However, sustaining the October momentum could prove challenging in the coming months.

The year-on-year growth figures will face a higher base of comparison following strong festive-season sales in the corresponding period last year. Demand could also moderate after the festival-led buying cycle, making it harder for automakers to maintain the current pace of growth.

Rising commodity prices are adding to the pressure, with manufacturers indicating the possibility of further vehicle price increases.

Maruti Suzuki, which has already implemented three price hikes this year, said it could consider calibrated increases if input costs remain elevated. Higher vehicle prices could weigh on affordability and make it harder for automakers to sustain sales momentum.

Q2 story: Strong

OF THE 105 results that have been analysed from its coverage universe, 56% of companies reported results above expectations.

Makers of consumer goods and retailers have been impacted by the shift in the festive season to October-November this year. The outlook, however, is optimistic with management commentary suggesting the peak festive period will be rewarding in terms of sales. At the same time, there is some concern raw material pressures will not ebb soon. Godrej Consumer Products, for instance, confirmed input cost inflation continues to be higher in Q3; the company could soon take price hikes in some categories. TVS Motor too expects commodity pressures to persist, albeit at a lower intensity than in the April-September period.

At Asian Paints, the management expects volumes to grow at 8-9% in the second half of FY27, better than in Q2. The company also plans to take further price hikes of around 3%, which would help shore up margins; Ebitda (earnings before interest tax, depreciation and amortisation) margins contracted 200 basis points in the September quarter; the approach now is to balance growth and margins.

At Hindustan Unilever, which reported its best revenue growth in 14 quarters, gross margins contracted sharply by 400 basis points as the company's price hikes have been gradual in an inflationary environment.

However, the FMCG player's Ebitda margins dipped by a much smaller 130 bps y-o-y as HUL reined in expenses on A&P and extracted cost efficiencies.

While net sales for a sample of 773 companies (excluding BFSI, Vedanta and Oil marketing companies) were up a smart 25.08% y-o-y, operating margins were virtually flat at 16.67% as total expenses rose 24.81%. Net profits for the sample were up a strong 28.66%. Reliance Industries posted a good set of numbers as consolidated net profit was up 40.6% y-o-y in the quarter, led by a strong performance from its oil-to-chemicals (O2C) business.

Retailers have reported decent results. Avenue Supermarts' revenue growth accelerated to 18% y-o-y in Q2, compared with 15% in Q1 as like-for-like growth recovered to 9.5% y-o-y from 5.5% in Q1FY27. Again, Trent's revenue from operations rose 22% y-o-y, pushing up the operating profit by 37%.

Analysts at the Jefferies have noted that banks, two-wheelers, power utilities and consumer goods companies have delivered good results with IT services and consumer staples turning in mixed numbers.

A 44% y-o-y jump in revenues, boosted by a 27% rise in volumes, helped TVS Motor gain operating leverage and overcome commodity cost headwinds. The 2-wheeler manufacturer's margins were also supported favourable currency benefits and tight cost-control measures.

On the other hand, the performance of four-wheelers has been weak.

At Maruti Suzuki, revenues grew 26% y-o-y but they were helped by a low base and were driven entirely by volumes. Realisations at the country's biggest carmaker were flat y-o-y. Ebitda margins contracted by 310 points leaving the operating profit lower by 6%. Hyundai Motors' realisations were up by about 3.3% y-o-y while volumes were up 15% supporting sales growth of 18.5% y-o-y. Gross margins declined by 270bp y-o-y weighed down by elevated commodity prices.

Sluggish sowing & low output...

AVERAGE RETAIL ONION prices rose to ₹53.42/kg on Saturday, up 100% from a year earlier. Retail prices have risen in the last couple of months because of a fall in output, while prices in Delhi-NCR have crossed ₹65/kg.

To curb the price rise, the government has started to offload onions at the subsidized rate of ₹35/kg from its buffer, while sources said that prices are likely to rise for a few more weeks until the arrival of the kharif harvest. "Food inflation is surging and is already at 7.7% (in September). With the El Nino impact becoming visible, it is time to take action. Either release more stocks in the open market or allow more imports of sugar, pulses and oilseeds at low duty," Ashok Gulati, agricultural economist, told FE.

Retail prices of mustard oils increased to ₹208.18/kg on Saturday, an increase of 11% over the previous year.

Sugar prices saw a sharp spike in August because of a decline in production during the 2025-26 season (October–September) and the government announced raw sugar imports of 1 million tonne (MT).

Prices of rice increased to ₹48.38/kg on Saturday, a 12% increase over the previous year, amid prospects of lower non-Basmati variants output especially in the southern regions. Retail inflation in rice in September was 8.25% compared to 5.89% in August 2026.

An official said the government currently holds over 37 MT of rice stock against a buffer requirement of 10.25 MT for October 1; this stock would be offloaded under the open market sale scheme to curb the price rise.

Retail prices of chana (gram) dal, which accounts for 50% of the country's pulse production, as of Sunday witnessed an 8% year-on-year increase despite robust buffers and imports of yellow peas. Wheat prices have increased only by over 2% year-on-year to ₹32.49/kg. FCI currently holds 45.4 MT of wheat stock against a buffer of 20.5 MT for October 1.

Sharma of Crisil said within field crops, paddy, maize, tur, cotton and groundnut warrant closer monitoring, given the expected pressure on yields. "Paddy has faced weather-related stress in key growing regions, while maize, pulses, oilseeds and cotton could see lower output conditions accompanied by relatively firm prices," Sharma said.

PM to meet Niti top brass amid global headwinds

THE DISCUSSIONS ARE also expected to cover ways to scale up manufacturing and accelerate deregulation, as well as policies focused on the poor and farmers. These challenges are likely to persist into 2027.



The seven members of Niti Aayog are former cabinet secretary Rajiv Gauba, economist K V Raju, former AIIMS director M Srinivas, scientist Gobardhan Das, former science and technology secretary Abhay Karandikar, former Capacity Building Commission member R Balasubramaniam, and academician Joram Aniya.

Niti Aayog has emerged as a vital pillar in India's policy-making architecture, fostering cooperative federalism, furthering reforms and boosting 'ease of living'. It serves as a dynamic platform for innovation and long-term strategic thinking across sectors at a time the Centre is pursuing systemic reforms to achieve its vision of Viksit Bharat 2047 and attract global investment. The rupee hit a record low of 96.96 against the US dollar in May 2026 amid surging oil prices and heavy capital outflows triggered by the West Asia conflict. It strengthened 1% in October to 94.95 per dollar, marking its strongest monthly gain since February, aided by RBI intervention. Among other issues, the strengthening of India's human capital through reforms in education, skilling and future-ready employment, while advancing the broader vision of Atmanirbhar Bharat, is also likely to be discussed.

The interaction could also cover how investments in knowledge, health, skills and institutional capacity can support long-term economic growth.

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3 Months

EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income From Operations	10,593.79	8116.49	7972.67	18710.28	14946.87	41,727.29
2	Net Profit / (Loss) Before Tax	659.59	692.92	588.71	1352.51	1139.96	3,699.42
3	Net Profit / (Loss) After Tax	447.79	466.32	424.23	914.11	854.15	2,777.99
4	Total Comprehensive Income for the Period	451.11	468.30	424.34	919.41	852.74	2,787.34
5	Paid-up equity share capital	1,203.58	1203.58	1198.58	1203.58	1198.58	1,203.58
6	Earnings Per Share (EPS) not annulized (FV. Rs. 2/- each)						
	Basic EPS						
	Diluted EPS	0.75	0.78	0.71	1.53	1.42	4.65
	See accomplying note to the Financial Results	0.75	0.78	0.71	1.53	1.42	4.65

(1)The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 October 2026. The statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended 30 September 2026.(2) The above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.

(3) Standalone Financial Results as on 30 September 2026 are as under:

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	audited
1	Total Income From Operations	10,593.79	8,116.49	7,972.67	18,710.28	14,946.87	41,727.29
2	Net Profit / (Loss) Before Tax	651.34	691.92	576.29	1,343.26	1,112.34	3,647.90
3	Net Profit / (Loss) After Tax	439.54	465.32	411.81	904.86	826.53	2,726.47
4	Total Comprehensive Income for the Period	442.88	467.33	412.00	910.21	825.21	2,735.64

(4) The above is an extract of the detailed format of Unaudited financial results for the quarter and half year ended 30 September 2026 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and half year ended 30th September, 2026 are available on the website of BSE Limited at www.bseindia.com and NSE limited at https://www.nseindia.com/ and on the Company's website at https://captainpolyplast.com/ The same can be accessed by scanning the QR Code provided below. (5) Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

CAPTAIN POLYPLAST LTD.

e-mail : info@captainpolyplast.in | web : www.captainpolyplast.com | CIN NO. : L25209GJ1997PLC031985

Date : 31-10-2026, Place : Rajkot

For, CAPTAIN POLYPLAST LTD
Sd/-
(Ramesh Khichadia)
Managing Director
DIN - 00087859

EXXARO TILES LIMITED

Regd. Office: Survey No.-169 & 170,Vavdi Harsol Road, Mahelav, Talod, Sabarkantha–383 305, Gujarat, India.
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EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER 2026

(₹ in Lakhs except per shares data)

Sr. No.	Particular	Quarter ended 30th September 2026	Half Year ended 30th September 2026	Quarter ended 30th September 2025
		(Unaudited)	(Unaudited)	(Unaudited)
1.	Total Income from operation	11228.16	19825.84	6916.27
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	344.32	601.91	156.37
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	344.32	601.91	156.37
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	306.58	513.85	119.77
5.	Total Comprehensive Income for the period	308.33	518.15	123.75
6.	Paid up Equity Share Capital	4474.11	4474.11	4474.11
7.	Earnings Per Share (of ₹ 10/- each)			
	1. Basic:	0.07	0.11	0.03
	2. Diluted:	0.07	0.11	0.03

Notes:

1. Summarized Standalone unaudited Financial performance of the Company is as under: (₹ in Lakhs)

Sr. No.	Particular	Standalone		
		Quarter ended 30th September 2026	Half Year ended 30th September 2026	Quarter ended 30th September 2025
		(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from operation	9135.41	16497.88	6691.69
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	179.92	286.83	121.50
3.	Net Profit / (Loss) for the period after tax (after tax, Exceptional and/or Extraordinary items)	188.24	282.75	93.67
4.	Total Comprehensive Income for the period	190.78	287.84	97.65

2. The Company's financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 31st October 2026.
3. The Unaudited financial results for the quarter/half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and other recognized accounting practices and the policies to the extend applicable.
4. The Company's Operations fall under a single segment "Manufacturing and Trading of refractory ceramic products (Vitrified Tiles)". Hence, Segment reporting is not applicable as per Indian Accounting Standard (Ind AS) - 108 - Segment Reporting.
5. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
6. The above is an extract of the detailed of Quarterly and half yearly Financial Results filled with Stock Exchange under Regulation 33 of the SEBI (LODR) Regulation, 2015. The full format of the Quarterly and half yearly Financial Results are available on the website of the BSE (www.bseindia.com), NSE (www.nseindia.com) and of the Company (www.exxarotiles.com).

On behalf of the Board of Director
For,Exxaro Tiles Limited
Sd/- Mukeshkumar B. Patel
Managing Director

Date: 31st October, 2026
Place: Ahmedabad

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L to R: **Sameer Kochhar,** Chairman, SKOCH Group; **Sapna Poti,** Director - Strategic Alliances, Office of the Principal Scientific Adviser to the Government of India; **Ajay Kumar Sood,** Principal Scientific Adviser to the Government of India



L to R: **Lal Singh,** Executive Director, Bank of Baroda; **Sameer Kochhar,** Chairman, SKOCH Group; **S Mahendra Dev,** Chairman, EAC-PM



L to R: **Swarup Kumar Saha,** Managing Director & CEO, Punjab & Sind Bank; **Sameer Kochhar,** Chairman, SKOCH Group

The SKOCH Awards at the 110th SKOCH Summit brought together a striking range of stories: science finding new collaborators, universities preparing a new generation of child-rights professionals, a public-sector bank regaining strength and financial inclusion creating livelihoods at the last mile.

At the centre of the innovation story was MANTHAN-UTTHAN, an initiative of the Office of the Principal Scientific Adviser to the Government of India.

MANTHAN sought to create a national digital collaboration platform that connects government, industry and foundations with academia, startups, MSMEs and research institutions. It aggregates funding and innovation opportunities, provides structured peer review and digital collaboration tools, and tracks outcomes rather than just activity. The scale is already considerable: ₹10,017 crore in funding opportunities, 473 successful collaborations, ₹2,947 crore disbursed, 22,625 lives impacted and 28 Centres of Excellence established.

UTTHAN followed up with a different insight: access to opportunities was insufficient if smaller institutions lacked the capacity to compete. It therefore focuses on strengthening Tier-2 and Tier-3 institutions in research methodology, grant writing, technology readiness, intellectual property and applied research.

RAKSHAK, developed by the Chhattisgarh State Commission for Protection of Child Rights, addresses a serious human resource gap in child protection. RAKSHAK - Recommended Action & Knowledge-based Syllabus with Holistic



L to R: **Varnika Sharma,** Chairperson, CGSCPCR; **Laxmi Rajwade,** Hon'ble Minister, Department of Women and Child Development, Chhattisgarh; **Vishnu Deo Sai,** Hon'ble Chief Minister, Chhattisgarh

Awareness for Key Stakeholders - has created a one-year Post Graduate Diploma in Child Rights & Protection. Six universities, equally split between government and private institutions, are participating. Its ambition is broader than a course: to build a self-sustaining ecosystem of child-protection expertise.

The banking recognitions shared a common theme of institutional renewal. Swarup Kumar Saha, MD & CEO, Punjab & Sind Bank, received the SKOCH Challenger Award for leading a turnaround that combined stronger financials with modernisation and inclusion. Under his leadership, the bank's business grew from about ₹1.73 lakh crore to ₹2.64 lakh crore. In FY2025-26, the bank recorded its highest-ever operating profit of ₹2,182 crore and net profit of ₹1,322 crore. Gross NPA declined from 12.17 per cent to 2.40 per cent.

For Lal Singh, Executive Director, Bank of Baroda, inclusion has been the central theme. He received the SKOCH Challenger Award for his work that shows how banking can move beyond accounts and loans to become an instrument for livelihoods and enterprise. As Chairman of the SLBC, UP, Singh has championed a "Credit Plus" approach that connects finance with skills, self-employment and entrepreneurship. Under CM YUVA, BoB financed 15,379 young entrepreneurs against a target of 11,083, achieving 139 per cent of its target.

The BC Sakhi initiative makes the story even more tangible. Nearly 40,000 women have taken banking to people's doorsteps across Uttar Pradesh, collectively facilitating transactions worth over ₹40,000 crore. ■

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L to R: **Gaurav Gupta,** Local Fund Audit Department, Government of Rajasthan; **Rohan Kochhar,** SKOCH Development Foundation and Founder, SKOCH Law Offices; **Sameer Kochhar,** Chairman, SKOCH Group; **Apoorv Joshi,** Director, Local Fund Audit Department; **Om Prakash Sharma and Sunita Brar,** Local Fund Audit Department

For years, auditing thousands of local bodies across Rajasthan began with something surprisingly basic: a lottery.

Audit units were selected manually, records were processed through an offline system, reports passed through multiple layers of approval and compliance was managed separately. The process worked but offered little ability to direct scarce audit capacity towards institutions or transactions with the greatest risk. As datasets grew, identifying suspicious transactions manually became even harder.

Rajasthan's Local Fund Audit Department decided to overhaul the architecture. Its Audit Management System (AMS), launched in September 2021, has transformed local fund audit from a largely manual exercise into a digital, risk-based system that allocates audit capacity more effectively. The project sits within the Finance Department and covers an unusually diverse universe, ranging from Panchayati Raj Institutions and urban local bodies to development authorities, housing boards, universities and other institutions.

The transformation is evident in one number. Approved audit reports rose from 1,790 in 2021-22 to 9,992 in 2024-25. AMS generated 11,935 reports in 2025-26, against 12,373 active units. But the more important story is that AMS redirects audit capacity towards higher risk, rather than simply digitising the process.

Random Selection No More

AMS digitises the audit lifecycle, spanning planning, execution, reporting, compliance and monitoring. Rather than relying on the old lottery approach, it introduces two-tier risk profiling to target audit attention more precisely. At the first level, units are selected based on financial and non-financial risk parameters. At the second level, transactions themselves can be sampled for scrutiny. This shifts the fundamental question from which institution is audited to where audit attention is most needed.

The system integrates with platforms such as Raj-e-Panchayat, IFMS, and RajSSO, enabling electronic entry of transaction information into the audit process. Audit teams can be formed online, duties allocated, daily diaries maintained and reports routed through workflow-based approvals.

An audit memo can be converted into a para. Paras can be classified and standardised using templates. They receive system-generated numbers and cannot be deleted or omitted. Records are stored electronically and reports no longer need to be physically transported between offices. Serious embezzlements and Category 'A' paras can also be tracked centrally.

In other words, digitisation is doing more than eliminating paper. It is making audit attention more targeted and clarifying the central claim.

Scale Changes the Story

The scale presented for 2025-26 shows how deeply AMS has become embedded in routine operations.

The system had 10,534 active users, covered over 30 unit types and spanned all 33 districts, as shown on the implementation dashboard. It recorded 12,163 audit plans and 117 audit parties. Of planned audits, 98.71% had started and 97.01% of audit-related reports had been approved.

AMS generated 157,416 memos, of which 156,394 (99.71%) were converted into audit paras. More than 600 staff had been trained, with training ongoing.

The broader cumulative implementation picture is equally striking: 54,069 audit plans, 38,401 audits started, 37,966 reports approved and 460,907 paras created. The system covered all 41 districts shown in the later dashboard and more than 1,000 staff were trained through repeated and refresher programmes.

These numbers matter because government auditing is ultimately a problem of scale and direction. They also show why the transition to a digital system matters. It makes thousands of simultaneous audit processes visible, manageable and more targeted.

Changing How Auditors Work

The transition was not automatic. Field auditors accustomed to traditional methods had to shift to a fully digital platform. Data had to be exchanged across external IT systems. Remote Gram Panchayats posed connectivity and compliance challenges. The sheer volume of transactions complicated risk-based sampling.

That experience taught an important lesson: digital transformation requires continuous handholding, not just software installation. The department identifies staff capacity building and the quality and interoperability of external data as critical to effective risk-based auditing.

The design consequently extends beyond auditors. Audit units themselves can access memos and para lists, manage audit fees, submit compliance, raise grievances and work with documents online. Audit parties, meanwhile, can manage transactions, materiality, audit areas, work allocation, memos, paras, daily diaries and reports within the same environment. This creates a common digital space between auditor and auditee, which matters for both transparency and follow-up. It also prepares the ground for the next phase.

From Digitisation to Intelligence

The next phase, AMS 2.0, is more ambitious. Rajasthan plans to migrate the platform to a modern open-source technology stack and introduce AI and machine learning for transaction sampling, fraud pattern recognition and predictive analytics. Plans also include smart audit memos, automated balance sheet generation and an AI chatbot trained on historical audit data to support stakeholders.

The progression is significant. It marks the shift from asking whether auditing can be made digital, traceable and risk-based to asking whether accumulated audit data can make auditing more targeted and smarter.

That distinction goes to the heart of the Rajasthan experiment. It moves from recording an audit after the work is done to helping decide where to look, what to examine, how to track it and when to flag a risk.

Public audit is rarely seen as a frontline digital service. Yet its consequences directly affect the quality of public expenditure. When technology helps auditors track money more systematically, identify risks earlier and pursue compliance more visibly, digitisation becomes more than an administrative reform. It becomes an instrument of accountability. ■

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THE COCHIN MALABAR ESTATES AND INDUSTRIES LTD.

Regd. Office : 21, STRAND ROAD, KOLKATA - 700 001
Website: www.cochinmalabar.in Email id: cochinmalabar@yahoo.com Phone No.: 033 - 22309601
CIN NO:L01132WB1991PLC152586

EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026 (₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Total Income from Operations	-	-	-	-	-	22.13
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	(17.16)	(16.02)	(12.53)	(33.18)	(27.03)	(61.50)
3	Net Profit/(Loss) for the period (before Tax, after Exceptional and/ or Extraordinary items)	(17.16)	(16.02)	(12.53)	(33.18)	(27.03)	(61.50)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/ or Extraordinary items)	(12.84)	(11.99)	(9.38)	(24.83)	(20.23)	(46.02)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and other comprehensive income (after tax)]	(12.84)	(11.99)	(9.38)	(24.83)	(20.23)	(46.02)
6	Equity Share Capital	177.19	177.19	177.19	177.19	177.19	177.19
7	Other Equity			-	-	-	(387.68)
8	Earnings Per Share (of Rs. 10 each) (Not Annualised)						
	a. Basic :	(0.72)*	(0.68)*	(0.53)*	(1.40)*	(1.14)*	(2.60)
	b. Diluted :	(0.72)*	(0.68)*	(0.53)*	(1.40)*	(1.14)*	(2.60)

Notes:

1 The Above is an extract of the detailed format of Financial Results for the Quarter and Half Year Ended September 30, 2026 filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.cochinmalabar.in). The same can also be accessed by scanning the QR Code provided herein.

2 The above financial results for the Quarter and Half Year Ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2026.

Place : Kolkata
Date : 30th October, 2026

For The Cochin Malabar Estates and Industries Limited
C.P. SHARMA
(WHOLETIME DIRECTOR)
DIN : 00258646

POWER & MACHINERY CONST CO PVT LTD

CIN: U74210WB1955PTC022208 | 10/1D, Lal Bazar Street, Kolkata – 700 001

PUBLIC NOTICE

NOTICE TO UNTRACEABLE SHAREHOLDERS

Request for Written Consent to Voluntary Striking Off of the Company under Section 248(2) of the Companies Act, 2013 read with Rule 4 of the Companies (Removal of Names of Companies from Register of Companies) Rules, 2016

Further to the Public Notice, Advertisements given in the newspapers on 26th May 2026 and 17th September 2026.

The Board of Directors and the Members of Power & Machinery Const Co Pvt Ltd ("the Company") have resolved to apply for voluntary striking off of the name of the Company from the Register of Companies maintained by the Registrar of Companies, Kolkata ("RoC"), pursuant to sub-section (2) of Section 248 of the Companies Act, 2013 ("the Act"). The Company has remained commercially dormant since 01.04.2023; all its assets stand realised, all its liabilities stand discharged, and all applicable statutory compliances stand completed. A Public Notice to this effect, addressed generally to creditors and to all shareholders, was published by the Company on 26th May 2026 ("the Original Notice"), followed by a reminder published on 17th September 2026, copies of which remain available for inspection at the Registered Office.

This Notice is supplemental to, and is to be read together with, the Original Notice dated 26th May 2026, along with a reminder notice published on 17th September 2026. It is addressed specifically to the shareholders of the Company whose current addresses are not available on record ("Untraceable Shareholders"), whose response is now critically required for the reasons set out below.

STATUTORY REQUIREMENT OF 75% APPROVAL

Under Section 248(2) of the Act, a company may apply to the RoC for removal of its name from the Register of Companies only after its liabilities have been extinguished, and only where such application is authorised either (i) by a special resolution passed by the Members in accordance with Section 114(2) of the Act, requiring not less than three-fourths (75%) of the votes cast in favour, or (ii) by the written consent of Members holding, in aggregate, not less than seventy-five per cent (75%) of the paid-up share capital of the Company, as contemplated under Rule 4(3)(iv) of the Companies (Removal of Names of Companies from Register of Companies) Rules, 2016.

As a general meeting can be validly convened under Section 101 of the Act only upon proper notice being served on every Member, and since the current addresses of several Members are not traceable, the Board has resolved to proceed by the alternative route of obtaining written consent of Members holding not less than 75% of the paid-up share capital, rather than convening a meeting that cannot be validly notified to all Members. This Notice is issued infurtherance of that decision, and to ensure that no Untraceable Shareholder is denied the opportunity to participate in, or object to, the proposed striking off.

PRESENT SHAREHOLDING POSITION AND SHORTFALL

As per the Register of Members as on 31.03.2026, the Company's paid-up share capital comprises 3,250 equity shares held by 15 Members, of which:

(a) 7 Members holding an aggregate of 2,160 shares, constituting approximately 66.46% of the paid-up share capital ("Traceable Shareholders"), are traceable and stand in a position to extend their consent to the proposed voluntary striking off; and

(b) 8 Members holding an aggregate of 1,090 shares, constituting approximately 33.54% of the paid-up share capital ("Untraceable Shareholders"), are presently untraceable and are named in the Schedule at paragraph 4 below.

As the consent available from the Traceable Shareholders, by itself, accounts for only –66.46% of the paid-up share capital short of the statutory threshold of 75% prescribed under Section 248(2) by approximately 8.5 percentage points (equivalent to not less than 278 shares) — the Company cannot validly file its application under Section 248(2) unless a sufficient number of Untraceable Shareholders also furnish their written consent. In other words, the consent of the Untraceable Shareholders is indispensable to crossing the mandatory 75% threshold and passing the resolution for voluntary striking off, and this public notice is accordingly being issued to reach each of them.

SCHEDULE OF UNTRACEABLE SHAREHOLDERS

The following Members, whose present addresses are not available with the Company, or any person lawfully claiming through or under them (including legal heirs, executors, administrators, or assigns), are required to take note of this Notice and to act as stated in paragraph 5 below:

Sl. No.	Name of the Share Holder	No. of Shares Held	% of Paid-up Share Capital
8.	Dhanannia Devi Kalawati	130	4.00%
9.	Dhanannia Devi Naarayani	170	5.23%
10.	Dinanath Agarwal	120	3.69%
11.	Harikishan Das Agarwal	110	3.38%
12.	Krishna Devi	180	5.54%
13.	Naarayani Devi	150	4.62%
14	Ramji Das	110	3.38%
15	Shankarilal Agarwal	120	3.69%
	Total (Untraceable Shareholders)	**1,090**	**33.54%**

2. ACTION REQUIRED

Each Untraceable Shareholder named above, or the person lawfully entitled to act on their behalf, is requested to contact the Director at the Registered Office of the Company at 10/1D, Lal Bazar Street, Kolkata – 700 001, West Bengal, within 30 (thirty) days from the date of publication of this Notice, and to:

(a) furnish written consent, in the form prescribed by the Company, to the proposed voluntary striking off of the Company under Section 248(2) of the Act;

(b) produce proof of identity (PAN / Aadhaar or equivalent) and proof of shareholding (original/duplicate share certificate or folio details);

(c) furnish updated postal address, e-mail address, and bank account particulars, for the purpose of any distributable entitlement, as also required under the Company's Public Notice dated 30th March, 2026; and

(d) in the case of a deceased Member, furnish the succession certificate / legal heirship certificate/probate, as applicable, together with the written consent of the legal heir(s).

CONSEQUENCE OF NON-RESPONSE

In the event written consent, aggregating, together with the consent already available from the Traceable Shareholders, to not less than 75% of the paid-up share capital of the Company is not received within the period stated above, the Company shall not be in a position to validly proceed with its application under Section 248(2) of the Act, and the Board shall thereupon consider such other course of action as may be permissible in law, including proceeding under sub-section (1) of Section 248 of the Act.

Any Member who does not respond shall nonetheless continue to be bound by, and entitled to the protections and remedies available under, the Act, including the right of an aggrieved person to apply to the National Company Law Tribunal under Section 252 of the Act for restoration of the Company's name, within the time prescribed therein, should the Company's name eventually be struck off from the Register of Companies.

Place: Kolkata
Date: 7th September, 2026

For **POWER & MACHINERY CONST CO PVT LTD**
Arun Kumar Jain
Director (DIN: 00091850)

बैंक ऑफ़ बड़ौदा Bank of Baroda — ROSARB GKOL — E-AUCTION SALE NOTICE

DN-14, Vishnu Tower, Sector V, Salt Lake, Kolkata - 700 091
E-mail: sargko@bankofbaroda.bank.in

ANNEXURE-A

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES "APPENDIX- IV-A [See proviso to Rule 8 (6) & 9(1)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) & 9(1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the borrower(s), Mortgagor(s) and Guarantor(s) that the below described immoveable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorized Officer of **Bank of Baroda,** Secured Creditor, will be sold on **"As is where is", "As is what is" and "Whatever there is"** basis for recovery of dues in below mentioned account/s. The details of Borrower/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below:

SL No / Lot No	Name & Address of Borrower/s/Guarantor/s/Mortgagor/s	Details description of the immovable property with known encumbrances, if any	Total Dues	Date & Time of E-auction	Reserve Price / EMD Amount / Bid Increase Amount	Status of Possession (Symbolic/ Physical)	Property Inspection date & Time
1	**M/s Bappa Enterprise,** Prop. Bappa Baidya, At : Humaipur, Patuli Shiltala (Sarat Kanan), Post – Abdalpur, PS Madhyamgram, Dist – North 24 Parganas, Pin – 700155 **Proprietor :** Mr. Bappa Baidya Son of Mr. Nimai Baidya, At : Humaipur, Patuli Shiltala (Sarat Kanan), Post – Abdalpur, PS Madhyamgram, Dist – North 24 Parganas, Pin – 700155 **Guarantor : Mr. Nimai Baidya** Son of Bhaktaram Baidya, At : Humaipur, Patuli Shiltala (Sarat Kanan), Post – Abdalpur, P.S. Madhyamgram, Dist – North 24 Parganas, Pin – 700155	**Property 1: -** All that Piece and Parcel of Land measuring an area of 2.85 decimal Equivalent to 1 Cottah 11 Chattacks 26 Sq. Ft. in Plot No. "A", along with building, as Per Sanctioned Plan lying and Situated at Mouza - Humaipur, J.L. No. 52, Touzi No. 146, R.S. Dag No. 1152 & L.R. Dag No. 2291, L.R. Khatian Nos. 239, 140, 812/1, 2197/2 & 1584/2, P.S.- Barasat, being Holding No. 257/B, Ward No. 7, within limits of the Madhyamgram Municiplaity, Dist.- North 24 Parganas. Deed No. I-150307927 for the year 2017 in A.D.S.R.O. Barasat, North 24 Parganas. Property stands in the name of Mr. Bappa Baidya, S/o. Mr. Nimai Baidya. **Property is butted and bounded by :-** On the North By 16' ft. common passage, On the South: By the land of the Plot No. "B" Scheme, On the East: By other land and 8' ft. common passage, On the West: By 16' ft. wide common passage. The property is being used for both commercial and residential purpose. **Property 2: -** All that piece and parcel of Land measuring an area of 02 Cottahs or 1440 Sq. ft. in along with two storied Building lying and situated at Mouza - Humaipur, J.L. No. 52, Re. Sa. No. 56, Touzi No. 146, L.R. Khatian No. 2197, 876 & 643, Dag No. 1339, P.S.- Barasat, being Holding No. 286/A, Ward No. 7, within the limits of the Madhyamgram Municipality, Dist. North 24 Parganas. Deed No. I-05338 for the year 2003 in A.D.S.R.O. Barasat, North 24 Parganas. Property stands in the name of Mr. Nimai Baidya, S/o. Mr. Bhaktaram Baidya. **Property is butted and bounded by :-** On the North: By Land of Plot No. 1339, On the South: By Land of Plot No. 1339, On the East: Dag No. 1340, On the West: By 10'ft. common passage The property is being used as residential purpose.	**Rs. 62,41,896.56 as on 20-01-2025 and further interest, incidental expenses, costs & charges etc thereon**	**05-12-2026 Time- 2.00 pm to 6.00 pm with unlimited extension of 10 minutes**	**Property 1 : Reserve Price : Rs. 34,75,000.00 EMD amount : Rs. 3,47,500.00 Bid Increase amount : Rs 10,000.00 Property 2 : Reserve Price : Rs 36,58,000.00 EMD amount : 3,65,800.00 Bid Increase amount : Rs 10,000.00**	**Symbolic Possession Symbolic Possession**	**Any Working Day with prior appointment (10:00 AM to 03:00 PM)**
2	**M/s S.R. Enterprise** Prop. Saidur Rahaman At : Choto Ganti, Post – Ganti, PS : Narayanpur (Old Airport) Dist : North 24 Parganas, Kolkata, Pin – 700132 **Proprietor : Saidur Rahaman,** Son of Sorab Ali, At : Premises No 47, BMC 1/47, BL-A, Choto Ganti, Post – Ganti, PS – Narayanpur (Old Airport), Dist – North 24 Parganas, Kolkata – 700132 **Guarantor : Mrs. Habiba Khatun Bibi** Wife of Mr. Saidur Rahaman, at : Premises No – 47, BMC -1/47 , BL - A, Choto Ganti, Post – Ganti, PS – Naryanpur (Old Airport), Dist – North 24 Parganas, Kolkata – 700132	**Property 1 :** All that piece and parcel of land and building measuring area 4 Kotha or 6.50 decimals more or less at Mouza - Ganti J.L. No.- 01, R.S. No. 118, Touzi No. 169, R.S. Khatian No. 296, L.R. Khatian No. 463, Sabek Dag No. 406, R.S. & L.R. Dag No. 451 under Rajarhat Gopalpur 1 No. Municipality situated at Choto Ganti Read, P.O.- Ganti, P.S.- Narayanpur (Old Airport), Dist.- North 24 Parganas, Kolkata 700132. Being Deed No. I-06591, Book -1, CD Volume No. 22, Page from 212 to 226 for the year 2011, A.D.S.R.O.- Bidhannagar (Salt lake City) Property stands in the name of 1) Mr. Saidur Rahaman, S/o Sorab Ali & 2) Mrs. Habiba Khatun (Bibi), w/o Mr. Saidur Rahaman, **Property is butted and bounded by:** North by: Dag No. 451 & 8 ft. Common passage, South by: Dag No. 452, East by: Dag No. 451, West by: Dag No. 451	**Rs 60,29,175.12 as on 29-01-2026 and further interest, incidental expenses, costs & charges etc thereon**	**05-12-2026 Time- 2.00 pm to 6.00 pm with unlimited extension of 10 minutes**	**Property 1 : Reserve Price : 48,31,000.00 EMD amount : 4,83,100.00 Bid Increase amount : Rs 10,000.00**	**Symbolic Possession**	**Any Working Day with prior appointment (10:00 AM to 03:00 PM)**
3	**M/s H.B. Enterprises,** at : Premises No – 47, BMC -1/47 , BL - A, Choto Ganti, Post – Ganti, PS – Naryanpur (Old Airport), Dist – North 24 Parganas, Kolkata – 700132 **Proprietor: Mrs. Habiba Khatun**, Wife of Mr. Saidur Rahaman, At: Choto Ganti, Post – Ganti, PS – Naryanpur (Old Airport), Dist – North 24 Parganas, Kolkata – 700132 **Guarantor: Mr. Saidur Rahaman**, Son of Mr. Sorab Ali, at : Choto Ganti, Post – Ganti, P.S: Narayanpur (Old Airport), Dist – North 24 Parganas, Kolkata - 700132	**Property-1** All that piece and parcel of land and building measuring area 2.61 decimals equivalent 01 cottah 09 chittacks 12 Sq. Ft. at Mouza -Ganti, J.L. No.- 01, Plot No.- B/1, R.S. No.-118, R.S. & L.R. Dag No. 76, L.R. Khatian No.- 494, 332, 402 under jurisdiction of Bidhannagar Municipal Corporation, Ward No.- 01, situated at Choto Ganti Road, P.O.- Ganti, P.S.- Airport present Naranpur, Dist. North 24 Parganas, Kolkata-700132. Being Deed No. I-150401817 for the year 2022, A.D.S.R.O.- Bidhannagar The property stands in the name of Mrs. Habiba Khatun, W/o Mr. Saidur Rahaman. **Property is butted and bounded by:** Norih: 1'+8'+1'=10' wide common passage, South: R.S. Dag No.-77, East: Purchaser's land, West: R.S. Dag No.76 & 1'+8'+1'=10' wide common passage. **Property – 2** All that the Shop being No. 1 on the South facing in Ground Floor having super built up area 253 Sq. ft. Shop Room No. 1 rolling Shutter in Mouza - Chandnagar, J.L. No. 44, Touzi No. 146, Plot No. 7, Sabek Dag No - 53, R.S. Dag No - 284, L.R. Dag No - 647, Sabek Khatian No- 13/1, R.S. Khatian No- 249, L.R. Khatian No.- 522, Ward No. 7 (old), 8 (new) under Madhyamgram Municipality Situated at Holding No. 257/6, P.O. Madhyamgram, P.S. Barasat, Dist. North 24 Parganas. Being Deed No. I-05881 for the year 2012, A. D.S.R.O-Barasat. Property stands in the name of 1) Mr. Saidur Rahaman, S/o Sorab Ali & 2) Mrs. Habiba Khatun (Bibi), W/o Mr. Saidur Rahaman. **The shop is butted bounded by:** -North: By Landlord's vacant land, South: By Shop room No. 2, East. By Municipal Road, West: By Landlord's building and vacant land.	**Rs 46,42,477.34 as on 10-01-2026 and further interest, incidental expenses, costs & charges etc thereon**	**05-12-2026 Time- 2.00 pm to 6.00 pm with unlimited extension of 10 minutes**	**Property 1 : Reserve Price : Rs 20,78,000.00 EMD amount : 2,07,800.00 Bid Increase amount : Rs 10,000.00 Property 2 : Reserve Price : 18,35,000.00 EMD amount : 1,83,500.00 Bid Increase amount : Rs 10,000.00**	**Symbolic Possession Symbolic Possession**	**Any Working Day with prior appointment (10:00 AM to 03:00 PM)**
4	**Mr. Amit Sharma, Son of Mr. Gopal Sharma,** Holding No – 459, Canal Street, Near Sreebhumi Post office, Ward No 34, Post – Sreebhumi, PS – Lake Town, North 24 Pgs, Kolkata – 700048 **Mr. Santosh Sharma, Son of Mr. Gopal Sharma,** Holding No – 459, Canal Street, Near Sreebhumi Post office, Ward No 34, Post – Sreebhumi, PS – Lake Town, North 24 Pgs, Kolkata – 700048	ALL THAT PIECE AND PARCEL OF A SELF CONTAINED RESIDENTIAL FLAT ON THE 4TH FLOOR (FRONT SIDE), MEASURING A COVERED AREA 1000 SQ.FT CORRESPONDING TO SUPER BUILT UP AREA OF 1200 SQ.FT BE THE MORE OR LESS OF THE BUILDING UNDERNEATH OF THE PROPORTIONATE SHARE OF THE LAND MEASURING ABOUT 03 COTTAHS 01 CHITTACK 39 SQ.FT, BE THE SAME A LITTLE MORE OR LESS, ALONGWITH BUILDING ERECTED THEREON, COMPRISING IN RS DAG NO 210 UNDER KH NO 5, LYING AND SITUATED AT MOUZA KANKURI, J L NO 28, TOUZI NO 1298/2833 WITHIN THE LOCAL LIMITS OF SOUTH DUM DUM MUNICIPALITY BEING HOLDING NO 303, CANAL STREET NEW 459 CANAL STREET IN WARD NO 34, UNDER P S LAKE TOWN, KOLKATA 700048 WITHIN THE DIST NORTH 24 PARGANAS, Near Sreebhumi Post Office, Municipality, City OTHER, District NORTH 24 PARGANAS, State/Region WEST BENGAL, Country INDIA, PIN Code 700048. THE FLAT IS BUTTED AND BOUNDED AS-ON THE NORTH- OPEN TO SKY, ON THE SOUTH- STAIR & OTHER FLAT, ON THE EAST-OPEN TO SKY, ON THE WEST- OPEN TO SKY **SAID PROPERTY IS BUTTED AND BOUNDED AS UNDER -** On the East: PART OF DAG NO 210, On the West/O KALI CHARAN SAHA, On the North :40-0 WIDE CANAL STREET, On the South: CHITRAYAN HOUSING COMPLEX	**Rs 25,26,778.46 as on 09-11-2024 and further interest, incidental expenses, costs & charges etc thereon**	**05-12-2026 Time- 2.00 pm to 6.00 pm with unlimited extension of 10 minutes**	**Property 1 : Reserve Price : 38,40,000.00 EMD amount : 3,84,000.00 Bid Increase amount : Rs 10,000.00**	**Symbolic Possession**	**Any Working Day with prior appointment (10:00 AM to 03:00 PM)**

For detailed terms and conditions of sale, please refer/link to the websites link **https://www.bankofbaroda.bank.in/e-auction.htm** and online auction portal **https://baanknet.com** Also, prospective bidders may contact the authorized officer on Mobile **9748874866**

1. The sale is subject to confirmation by the Secured Creditor Bank.
2. Property is in Symbolic Possession and Bidder is purchasing the property in symbolic possession at his/own risk & responsibility.
3. Bank will hand over the possession of property symbolically only and successful Auction bidder/purchaser will not claim physical possession from the bank.
4. Bank will not be responsible or duty bound for handing over of physical possession.
5. Successful Auction purchaser will not been titled to claim any interest, in any case of return of money.
6. Successful Auction purchaser has to submit the Declaration Cum Undertaking confirming the above terms & conditions immediately after e-Auction.
7. Subsequent to sale if successful bidder fails to submit Declaration Cum Undertaking, the Bid EMD amount will be forfeited.

Date: 02.11.2026,
Place :- Kolkata

For detailed terms and conditions

Name: Shri Sanjeev Kumar Mishra
Authorised Officer, Bank of Baroda

Form No. INC.26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Regional Director, Eastern Region, Kolkata
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of M/s. BONAI ISPAT PRIVATE LIMITED (CIN: U27109WB2004PTC100632), a company incorporated under the Companies Act, 1956 and having its registered office at Flat No. 302, Block - A/1, Vip Enclave Vip Road, Opp. Big Bazar, Kolkata, West Bengal, India, 700059
.....Petitioner

Notice is hereby given to the General Public that the Company proposes to make an application to the Regional Director, Eastern Region, Kolkata, under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on 18" September, 2026, to enable the Company to change its Registered Office from the "State of West Bengal" within the jurisdiction of the Registrar of Companies, Kolkata, to the "State of Orissa "within the jurisdiction of the Registrar of Companies, Cuttack.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company from the "State of West Bengal" to the "State of Orissa", may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint former cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Eastern Region at Corporate Bhawan, 06th Floor Plot No. IIIF Rajarhat, New Town, Akandakeshari, Kolkata: 700135,within Fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned above.

For BONAI ISPAT PRIVATE LIMITED
ANUP GUPTA
Director
DIN: 01776104

Date: 02.11.2026
Place: Kolkata

HIGHLIGHT SUPPLIERS PRIVATE LIMITED
CIN: U51909WB2008PTC127210
Regd. Address: 15-B Clive Row, Kolkata-700001, West Bengal
Email ID: stenly2@rediffmail.com
Form No. INC-26
[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the Company from one state to another
BEFORE THE CENTRAL GOVERNMENT EASTERN REGION, KOLKATA
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **HIGHLIGHT SUPPLIERS PRIVATE LIMITED** having its registered office at 15-B Clive Row, Kolkata - 700001, West Bengal
Petitioner....

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the **Extra Ordinary General Meeting** held on **25th September 2026** to enable the Company to change its Registered office from the State of **"WEST BENGAL"** to the State of **"MAHARASHTRA".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Eastern Region, Corporate Bhawan, 6th Floor, Plot No.IIIF/16, in AA-IIIF, Rajarhat, New Town, Akandakeshari, Kolkata - 700135 within fourteen days of the date of publication of this notice with a copy of the applicant Company at its registered office at the address mentioned above.

For and on behalf of the Applicant
HIGHLIGHT SUPPLIERS PRIVATE LIMITED
Sd/- **RAJU SARKAR**
Director
DIN: 11334620

Place: KOLKATA
Date: 02.11.2026

PUBLIC NOTICE
MADHUSALA DRINKS PRIVATE LIMITED (IN LIQUIDATION)
CIN: U15520WB1991PTC052155
Registered Office: Plot No. 1-S, Budge Budge Industrial Estate, Pujali, West Bengal – 700138
Liquidator's Address: 2/7, Sarat Bose Road, Vasundhara Building, 2nd Floor, Kolkata – 700020
E-mail: ip.jitulohia@gmail.com / jitulohia@knjainco.com
Sale of assets under the Insolvency and Bankruptcy Code, 2016 read with Regulations 32, 33 & 37A and Schedule I of the IBBI (Liquidation Process) Regulations, 2016

E-AUCTION SALE NOTICE FOR ASSIGNMENT OF NOT READILY REALISABLE ASSETS

Notice is hereby given to the public in general that the undersigned Liquidator of **Madhusala Drinks Private Limited (in Liquidation)** ("Corporate Debtor"), appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench, proposes to assign/transfer the Not Readily Realisable Assets ("NRRA") of the Corporate Debtor described below under Regulation 37A read with Regulation 33 and Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), through e-auction on the platform of **BAANKNET (https://baanknet.com/)**, on **"AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"**. The assignment of the NRRA, the reserve price and the auction process have been approved by the Committee of Creditors, continuing in the liquidation process under Regulation 8.

Description of Assets (NRRA) offered for assignment, as a single lot:

(i) all rights, title and interest of the Corporate Debtor in the order passed in the application under Section 66 of the Insolvency and Bankruptcy Code, 2016 ("PUFE Application"), directing recovery of Rs. 72,45,00,000/- (Rupees Seventy-Two Crore Forty-Five Lakh only), vide order of the Hon'ble NCLT, Kolkata Bench dated 18.07.2022, upheld by the Hon'ble NCLAT vide order dated 02.05.2023, together with all rights of enforcement and recovery thereunder; (ii) all residual rights in the application against the Land & Land Reforms Department, Government of West Bengal, seeking renewal of lease of 3 (three) acres of land, pending adjudication before the Hon'ble NCLT, Kolkata Bench in I.A. No. 2350/KB/2024; and (iii) all other residual assets, rights and claims of the Corporate Debtor, if any.

1.	Reserve Price	Rs. 7,00,000/- (Rupees Seven Lakh only)
2.	Earnest Money Deposit (EMD)	Rs. 70,000/- (Rupees Seventy Thousand only)
3.	Incremental Bid Amount	Rs. 1,00,000/- (Rupees One Lakh only)
4.	Last date for submission of EOI with Section 29A undertaking & KYC	11.11.2026, up to 5:00 PM
5.	Last date for deposit of EMD and submission of bid form & declarations, Inspection & Due-Diligence	16.11.2026 up to 5:00 PM
6.	Date and time of E-Auction	18.11.2026 from 12:00 Noon to 3:00 PM
7.	E-Auction platform for EMD & Auction	BAANKNET – https://baanknet.com/

Terms and Conditions of Sale:

1. The detailed terms, E-Auction Process Document and bid formats are available on https://baanknet.com/ or from the Liquidator on request.
2. Bidders shall submit an undertaking that they are not ineligible under Section 29A of the IBC, 2016, to the extent applicable, and are eligible to submit a resolution plan (Regulation 37A). If a bidder is found ineligible at any stage, its EMD shall be forfeited.
3. All documents shall be uploaded/ EMD payments only on the e-auction portal.
4. Bidders may inspect the assets and related records. They shall rely on their own due diligence; the Liquidator gives no warranty on the outcome of any proceedings.
5. The highest bidder's eligibility shall be verified within three days and placed before the Committee of Creditors. The Liquidator shall declare it the successful bidder, or reject the bid with reasons, with the approval of the Committee by a voting share of not less than sixty-six per cent.
6. The Liquidator as per the advice of the CoC may accept or reject any bid, or cancel or modify the auction. Any dispute is subject to the jurisdiction of the Hon'ble NCLT, Kolkata Bench.
7. Published under Regulation 12(3) of the IBBI (Liquidation Process) Regulations, 2016. Queries: ip.jitulohia@gmail.com / jitulohia@knjainco.com.

Sd/-
Jitendra Lohia, Liquidator
Madhusala Drinks Private Limited (in Liquidation)
IBBI Regn. No. IBBI/IPA-001/IP-P00170/2017-18/10339
AFA No. AA1/10339/02/300627/109129 valid up to 30.06.2027
Regd. E-mail: ip.jitulohia@gmail.com / jitulohia@knjainco.com

Date: 02.11.2026
Place: Kolkata

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Opposition steps up attack on govt over 'vote chori'

ASAD REHMAN
New Delhi, November 1



Congress leader Rahul Gandhi and other Opposition leaders at an INDIA bloc rally at Ramlila Maidan in New Delhi on Sunday AP

STEPPING UP HIS attack on Prime Minister Narendra Modi, Union Home Minister Amit Shah and Chief Election Commissioner Gyanesh Kumar, Leader of Opposition Rahul Gandhi said on Sunday that the CEC would be jailed for "treason" in the future over his role in "vote chori", and that Modi and Shah would face legal action.

Addressing the Opposition INDIA bloc's rally at Delhi's Ramlila Maidan, Gandhi said, "Amit Shah said Narendra Modi is not going anywhere. I am telling you Narendra Modi cannot go anywhere. Even if he wants to go, we will not let him. Narendra Modi ji and Amit Shah ji, understand this: after Gyanesh Kumar, we will stand against you and don't forget that for the vote chori you have done, there will be legal action against you and Narendra Modi."

The rally, which saw Opposition parties mobilise workers from other states, was organised to demand the CEC's resignation and protest against the Special Intensive Revision (SIR) of electoral rolls.

Gandhi said removing Kumar as the CEC would be "the first step to getting the country on the right track". He alleged that "without Gyanesh Kumar, Narendra Modi wouldn't have become PM and Amit Shah wouldn't be Home Minister".

"In 2024, there was a 3% difference between NDA and us. It was an illegal election, a stolen election. I am not saying this, the Election Commission is. They removed 133 million voters from the list. That is one in every seven Indians, 15 per cent of India's electorate. What I say comes true. I said something about Covid and it came true. I am saying Gyanesh Kumar will be removed as CEC. He will go to jail," he said.

"This is not a regular chori. It is a theft of the voice of every person. In legal parlance, it is called the rarest of rare cases. It is called treason," he said.

Referring to the turnout at Ramlila Maidan, Gandhi said, "This is not the voice of a political party or leaders but the voice of youth, farmers, labourers, and it is declaring that 'we will not let democracy and Constitution be destroyed in India'."

Before the LoP spoke, leaders of other Opposition parties took to the stage to target the BJP and the government. After Congress president Mallikarjun Kharge alleged that the PM "selects voters" instead of voters electing him, SP chief Akhilesh Yadav echoed him, alleging that "BJP wants only its members to be voters and citizens of India".

Yadav said the Ramlila Maidan had turned into the "Haldighati of democracy" and said those who had come to power at the Centre through Uttar Pradesh would also exit from there. "UP wallahs, who are good at welcoming, are better at giving send-offs," said the SP president.

Trinamool Congress chief Mamata Banerjee alleged that West Bengal was a "victim of the circumstances created by SIR" and urged the Cockroach Janta Party and the youth to join forces with the Opposition.

RJD leader Tejashwi Yadav said the Ramlila Maidan was known for hosting Ramlila performances marking Ram's win over Ravan which is retold in the Ramayana.

"But today, we are doing Mahabharat here. When Shakuni rolled the dice, he rigged it. If Shakuni is playing his game today, then we have to make this Kurukshetra," he said.

The Left was represented on the stage by CPI(M) general secretary MA Baby and CPI(M-L) Liberation general secretary Dipankar Bhattacharya.

National Conference president Farooq Abdullah questioned the claim that many voters deleted during the SIR were infiltrators, asking whether Hindu voters allegedly removed from the rolls in Uttar Pradesh were also "Pakistanis".

Rahul chose 1984 riot day for rally, rubbed salt in wounds of victims: Shah

HINA ROHTAKI
Chandigarh, November 1



AS THE BJP sought to counter the INDIA bloc rally at the Ramlila Maidan in Delhi Sunday, Union Home Minister Amit Shah accused Leader of Opposition and Congress MP Rahul Gandhi of "deliberately choosing" the anniversary of the 1984 anti-Sikh riots to hold its protest.

Speaking in Chandigarh after launching a slew of projects, Shah said, "In 1984, Rajiv Gandhi made a statement that when a big tree falls, the ground shakes. Today, his son Rahul Gandhi has organised a major rally in Delhi on the very same day to rub salt into the wounds of the riot victims."

BJP president Nitin Nabin too slammed the Congress over the INDIA bloc rally.

Addressing a 'Loktantra Bachao, Arajakta Hatao Padyatra' in Haryana's Rohtak, Nabin said, "The Congress should have sought atonement and offered an apology for the acts committed against the Sikh brethren. Instead, it has come out to stage a protest."

He said because the Congress did not receive the mandate, it is "disappointed" and "frustrated" and is "blaming the constitutional institutions for this".

He dared the Congress leaders to "first put an end to the "rajtantra" (monarchy) "centred around Rahul Gandhi" and establish democracy within their party.

MASK INVESTMENTS LIMITED

CIN : L65993GJ1992PLC036653
REGD. OFF.: Office no.: 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat - 395 007 (GUJARAT).
Phone no.: 0261-2463262 / 63 Email : contact@maskinvestments.com website : www.maskinvestments.com

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

(Rs. in Lakhs)

PARTICULARS	STANDALONE					
	Quarter Ended 30/09/2026 (Un-Audited)	Quarter Ended 30/06/2026 (Un-Audited)	Quarter Ended 30/09/2025 (Un-Audited)	Half Year Ended 30/09/2026 (Un-Audited)	Half Year Ended 30/09/2025 (Un-Audited)	Year Ended 31/03/2026 (Audited)
Total Income from Operations	2.61	2.24	2.64	4.85	5.24	32.24
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1.04	(2.45)	(0.48)	(1.41)	(4.87)	8.30
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1.04	(2.45)	(0.48)	(1.41)	(4.87)	8.30
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1.04	(2.45)	(0.48)	(1.41)	(4.87)	5.89
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,498.42)	1,727.99	(1,057.63)	229.57	(776.28)	(3,712.70)
Paid up Equity Share Capital	305.15					
Reserves (excluding Revaluation Reserve) as shown in Balance sheet of previous year (as on 31-03-2026)	-----	-----	-----	-----	-----	5,786.60
Earning Per Share (Face Value of Rs.10/- each) (for continuing and discontinued operations)						
(a) Basic (in Rs.) :	0.03	(0.08)	(0.02)	(0.05)	(0.16)	0.19
(b) Diluted (in Rs.) :	0.03	(0.08)	(0.02)	(0.05)	(0.16)	0.19

NOTE :
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 31, 2026.
2. The above are an extract of the detailed format of Unaudited Standalone Financial Results for the Quarter and Half year ended on 30th September, 2026 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and half yearly financial results are available on the Stock Exchange website i.e www.nseindia.com and on the Company's website i.e www.maskinvestments.com.

Place : SURAT
Date : 31-10-2026

For MASK INVESTMENTS LIMITED
Sd/-
NARAYAN SITARAM SABOO
CHAIRMAN & DIRECTOR
(DIN : 00223324)

ASHIKA GLOBAL SECURITIES LIMITED

ashika Growing and Sharing with you

(Formerly, Ashika Credit Capital Limited)
CIN: L67120WB1994PLC062159
Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020, Tel: (033) 40102500; Fax: (033) 40102543
Email: secretarial@ashikagroup.com; Website: www.ashikagroup.com

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					CONSOLIDATED		
		Quarter Ended			Half Year Ended	Year Ended	Quarter Ended	Half Year Ended	Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.09.2026 (Unaudited)	31.03.2026 (Audited)
1.	Total income from operations	1,252.24	12,480.79	1,974.68	10,899.54	9,508.53	6,431.47	23,442.56	25,408.71
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,940.05)	11,813.68	1,389.03	9,873.58	6,802.09	1,371.24	14,344.19	9,206.44
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1,940.05)	11,813.68	1,389.03	9,873.58	6,802.09	1,371.24	14,344.19	9,206.44
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1,315.81)	9,071.70	(157.09)	7,755.89	4,526.53	1,711.10	11,807.68	5,930.18
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,319.82)	9,529.69	(161.00)	8,209.87	4,548.37	1,670.47	12,230.44	5,989.10
6.	Equity Share Capital (face value of Rs. 10/- each)	7,392.72	7,392.72	3,819.05	7,392.72	4,472.66	7,392.72	7,392.72	4,472.66
7.	Reserves (excluding Revaluation Reserve)as shown in the Audited Balance Sheet of the previous year	-	-	-	-	1,01,010.42	-	-	1,12,437.40
8.	Earnings Per Share (of Rs. 10/- each) -								
	1. Basic in Rs: (*not Annualized)	(1.78)	12.30	(0.43)	10.51	6.16	2.32	16.02	8.07
	2. Diluted in Rs: (*not Annualized)	(1.78)	12.30	(0.43)	10.51	5.99	2.32	16.02	7.85

Notes :
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange Website at **www.bseindia.com** and on company's website at **www.ashikagroup.com**
2. The above statements of financial results (Standalone and Consolidated) have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 31st October, 2026. The Statutory Auditors of the Company have reviewed the results for the quarter and half year ended 30th September, 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same can be accessed on the company's website by scanning the QR Code provided below:

Place : Mumbai
Date: 31st October, 2026

For and on behalf of the Board of Directors
For, Ashika Global Securities Limited
(Formerly, Ashika Credit Capital Limited)
Sd/-
(Pawan Jain)
Chairman
DIN: 00038076

FROM THE FRONT PAGE

GST mop-up growth...

"THE GROWTH IN domestic revenue, therefore, remains an important indicator to watch when evaluating the underlying momentum in the economy," Mishra said.

Saurabh Agarwal, tax partner, EY India, said that the sustained growth in import-linked collections underscores the need to further push domestic manufacturing capabilities.

Domestic collections comprised Central GST (CGST) of ₹42,935 crore, State GST (SGST) of ₹51,340 crore, and Integrated GST (IGST) of ₹64,769 crore.

On a month-on-month basis, gross GST collections were up 13.6% from September, reflecting increased demand because of the ongoing festive season.

GST revenue post-refunds rose 25.6% on year in October to ₹2.03 lakh crore while refunds rose 6.5% year-on-year to ₹27,934 crore.

"Looking ahead, the festive season should keep demand buoyant, and collections for the coming month are likely to remain strong," Agarwal said.

In terms of state-wise performance, healthy growth in collections was seen in Rajasthan, Jammu and Kashmir, Bihar, Uttar Pradesh, Punjab, Assam, Meghalaya, Jharkhand and Madhya Pradesh.

Tamil Nadu's GST collection grew just 3% in October. This warrants a closer examination of its manufacturing and consumption-led revenue trends, said Sivakumar Ramjee, executive director- indirect tax, Nangia Global. "The policy challenge is therefore twofold: strengthen organic domestic revenue growth while ensuring legitimate refunds are processed swiftly," Ramjee said.

Ikesh Nagpal, lead, indirect taxation, AKM Global, said that GST is increasingly serving not just as a revenue instrument but also as a reflection of economic formalisation and business activity.

"The 57th GST Council's recommendations on faster refunds, simplified registration, improved ITC mechanisms and streamlined compliance can further strengthen this ecosystem by reducing working capital pressures and improving ease of doing business," Nagpal said.

VCs count on...



"WHEN YOU INVEST at an early stage, you are backing a founder who is still figuring out the market, building a team, finding customers and, sometimes, creating an entirely new category. Not every business will reach scale at the same pace," Padmaja Ruparel, co-founder, IAN Group, said. The structure allows the fund to stay invested longer where warranted, without having to evaluate every company against the same exit timeline.

Evergreen funds can also reinvest returns from successful investments instead of distributing all proceeds and raising a fresh fund. However, the model requires greater discipline in valuations, governance and capital allocation, particularly in balancing long-term investments with investor liquidity expectations.

"The biggest challenge is balancing long-term investment decisions with investor liquidity expectations," Shubham Jhuria, CFO and partner, Aeravti Ventures, said. Such structures are also more suited to institutional investors with longer investment horizons than high-net-worth individuals and family offices, Pai said.

Despite these challenges, investors are making representations to the regulator to allow evergreen structures in India. They say that foreign funds investing in the country already operate with longer investment horizons, giving them greater flexibility in timing exits. Allowing domestic funds similar flexibility, they believe, would help create a more level playing field.

Pre-Diwali mood...

THE FMCG GROWTH comes on the back of an extended festive calendar this year, with Navratri, Dussehra, Durga Puja and early Diwali stocking all falling in October. This provided a stronger boost to sales compared with last year, when the timing of festivals resulted in some demand and product placement being spread across September and October.

"Last year, while Diwali and Dussehra were in October, Dussehra was very early in the month, so product placement was split between September and October. This year, the entire Navratri period, Dussehra, Durga Puja and early Diwali stocking happened in October. That has aided growth," said Parth Sethi, growth officer, CEO's office, Bizom.

The acceleration also reflects improved retail execution, with product placement across outlets rising 8% y-o-y in October, compared with 4% in September. The improvement was more pronounced in rural markets, where placement increased 9% in October, against 6% in urban markets for the same period.

While FMCG growth in recent months has been supported by price increases and rural demand, October's performance points towards a broader recovery in consumption. Sethi said there were signs of pent-up demand being released, especially in urban markets due to the festive season.

"Demand continues to stay resilient. We've seen both urban and rural demand remain positive. This is showing up in terms of how well our brands are holding up in our ability to price and yet maintain volumes," Priya Nair, CEO & MD, Hindustan Unilever (HUL), said.

In a conversation with *FE*, Tata Consumer MD & CEO Sunil D'Souza said that demand was holding up despite the company taking price hikes in tea and salt. "We remain confident of delivering continued double-digit top-line growth and margin expansion in the second half of FY27," D'Souza said.

Most FMCG categories in rural markets, according to Bizom, recorded strong double-digit growth. In urban markets, commodities, dairy products, home care and packaged foods registered double-digit growth, supported by festive purchases and higher household spending, it said.

Price increases, however, continued to contribute to the overall value growth. Category-specific price hikes accounted for around 8-9% of the value expansion, Sethi said.

With companies entering the final stretch of the festive season, the extent to which this demand sustains beyond October will be an important indicator of the durability of the consumption recovery.

SBI

IT Project Management & Strategic Coordination Dept., State Bank of India, Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai-400 614
E-mail: dgmit.pmd@sbi.co.in; Website: https://sbi.bank.in

CORRIGENDUM NOTICE

RFP NO. SBI/GITC/IT-Project Management & Strategic Coordination/2026/2027/1506 DATED: 12.10.2026

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: 17.11.2026 up to 16:00 hrs.

IT Project Management & Strategic Coordination Dept.

EVEREADY INDUSTRIES INDIA LIMITED

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Registered Office : 2, Rainey Park, Kolkata-700019.
CIN : L31402WB1934PLC007993, Tel : 91-33-24559213, 033-24864961, Fax : 91-33-24864673
Email : investorrelation@eveready.co.in, Website : www.eveready.in

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

(₹ in Crores, except per share data)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		3 months ended (30/09/2026)	6 months ended (30/09/2026)	Corresponding 3 months ended in the previous year (30/09/2025)	3 months ended (30/09/2026)	6 months ended (30/09/2026)	Corresponding 3 months ended in the previous year (30/09/2025)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	427.77	835.48	386.27	428.24	835.95	386.78
2	Net Profit/Loss for the period before tax	39.81	90.74	(0.58)	39.96	90.90	(0.43)
3	Net Profit/Loss for the period after tax	31.77	68.73	(8.06)	31.92	68.89	(7.91)
4	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	32.01	68.72	(7.36)	32.24	68.95	(6.95)
5	Paid up Equity Share Capital (Face Value : Rs. 5/- per share)	36.34	36.34	36.34	36.34	36.34	36.34
6	Earnings Per Share (Basic & Diluted) of Rs. 5/- each (not annualised)						
	(a) Basic	4.37	9.45	(1.11)	4.39	9.48	(1.09)
	(b) Diluted	4.37	9.45	(1.11)	4.39	9.48	(1.09)

NOTE: The above is an extract of the detailed format of the Statements of Standalone and Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statements of Standalone and Consolidated Unaudited Financial Results are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and on the Company's website at www.eveready.in

Scan the QR code to view the full results

Kolkata
October 31,2026

EVEREADY INDUSTRIES INDIA LIMITED
Bibek Agarwala
Executive Director & CFO

FUTURE-READY AIR FORCE

New IAF chief Dixit unveils 'VAYU' vision

AMRITA NAYAK DUTTA
New Delhi, November 1

A DAY AFTER he took charge as the 29th Chief of Air Staff, Air Chief Marshal Ashutosh Dixit outlined his top priorities to strengthen and modernise the force.

They are: Restoring the IAF's sanctioned combat strength, boosting self-reliance, adopting the latest technologies and procedures, and strengthening synergy between the three services.

He summed up these priorities in a word synonymous with the IAF – 'VAYU'. The 'V' stands for vigilance and readiness. Every squadron, radar, air defence unit and air warrior must be ready to respond at a moment's notice, Air Chief Marshal Dixit said. "Restoring our combat strength towards the sanctioned level will also be my foremost task," he added.

The IAF's fighter strength is well below its sanctioned 42 squadrons. Several MiG-21 squadrons have been phased out in recent years, other fighter squadrons are scheduled to be phased out by the end of 2029–30, and the induction of the LCA Tejas has been delayed.


Air Chief Marshal Ashutosh Dixit

The 'A' in VAYU stands for Aatmanirbharta, or self-reliance, Air Chief Marshal Dixit said. Priorities centre on the Tejas Mk1 and Mk1A, the next-generation Advanced Medium Combat Aircraft, alongside Indian-made weapons and sensors.

The IAF will fight with Indian solutions, fielded in adequate numbers to meet sustained operational demands. "Our responsibility is to fight and win, but most importantly it is to deter conflict through credible Air Power," he said.

"Y is for Yukti, our ingenuity," Air Chief Marshal Dixit said. He added that the IAF would continue to advance innovation in doctrine, procedures and technology; networked, AI-enabled command and control; layered counter-drone defence; responsive maintenance; force protection; resilience; and the use of near-space as an operational domain.

"U stands for unity of effort," he said. "In step with the vision of JAI — Jointness, Aatmanirbharta and Innovation — we will plan and fight as one alongside our Army, our Navy and our national agencies." He emphasised that air power is most effective when integrated from the outset. Describing the Indian Air Force as "vigilant, ready and resolute", he said: "Our commitment is clear: to remain ready, to keep transforming and to deliver whenever the nation calls."

Sindhu bags Hylo Open with commanding win over Line



DOUBLE OLYMPIC MEDALLIST PV Sindhu clinched her second title of the season, bagging the Hylo Open Super 500 tournament with a straight game win over world No. 25 Line Højmark Kjærsfeldt of Denmark here on Sunday. A former world champion, Sindhu, who won the Japan Open in July and finished runner-up at the French Open last week, showed great control and quality in her stroke-play, while registering a dominating 21-12 21-14 win over eighth seed Line in the 39-minute summit clash of the $500,000 event.

"It was important for me to give my 100% irrespective of who the opponent was. We've played a lot of times and for me it was important that I focus on every point. It's just not about the whole game, but every point mattered to me," Sindhu said. "I took the lead from the beginning and I didn't give her a chance," she added. The world No. 8 Indian thus grabbed 9200 ranking points to stay on track for the season-ending World Tour Finals. "This gives me a lot of boost, a lot of confidence. I'm happy that things are going according to the plan," Sindhu added. —PTI



Muthoot Finance

INDIA'S LARGEST GOLD LOAN NBFC

PARTICULARS	STANDALONE (₹ in Crores) H1 FY 2027	H1 FY 2026	% Increase	CONSOLIDATED H1 FY 2027	H1 FY 2026	% Increase
Loan Asset (₹)	1,87,810	1,32,305	42%	2,09,317	1,47,673	42%
Total Revenue (₹)	16,445	12,153	35%	18,706	13,765	36%
Profit After Tax (₹)	5,527	4,391	26%	6,103	4,386	39%
Net Worth (₹)	42,015	31,843	32%	43,926	32,819	34%
Earnings Per Share (₹10/- each) (Basic) (₹)	137.67	109.39	26%	150.59	110.52	36%
Book Value Per Share (₹)	1,046.49	793.09	32%	1,094.05	817.33	34%

Extract Of Unaudited Standalone & Consolidated Financial Results For The Half-Year Ended September 30, 2026

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

INDIA'S NO.1 MOST TRUSTED FINANCIAL SERVICES BRAND* 10 years in a row | Great Place To Work. Certified 5 years in a row | UPPER LAYER NBFC* | Best Workplaces in BFSI Great Place To Work. INDIA 2026

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

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



Muthoot Family - 800 years of Business Legacy

SK FINANCE LIMITED

Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan - 302001
E-mail: info@skfin.in || Phone : 0141-4161300
CIN: U65923RJ1994PLC009051

Extract of unaudited financial results for the quarter ended September 30, 2026
[Regulation 52 (8), read with Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")]

(₹ in lakhs except otherwise stated)

S. No.	Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
1	Total Income from Operations	75,937.97	70,032.57	2,82,360.06
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	16,127.84	11,927.09	56,724.98
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	16,127.84	11,927.09	56,724.98
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	12,031.40	9,158.56	43,088.62
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12,252.78	9,633.97	44,667.55
6	Paid up Equity Share Capital	1,345.43	1,344.65	1,344.83
7	Reserves (excluding Revaluation Reserve)	4,19,350.76	3,69,326.26	3,96,843.72
8	Securities Premium Account	2,12,989.56	2,12,637.57	2,12,716.24
9	Net Worth	4,18,667.78	3,69,488.06	3,96,282.87
10	Paid up Debt Capital / Outstanding Debt	13,11,014.46	12,28,325.41	12,81,974.28
11	Outstanding Redeemable Preference Shares	Not Applicable	Not Applicable	Not Applicable
12	Debt Equity Ratio	3.13	3.32	3.23
13	Earnings Per Share (of ₹1 each) (for continuing and discontinued operations) #			
	1. Basic	8.95	6.82	32.08
	2. Diluted	8.87	6.77	31.80
14	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
15	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable

Earnings per share for the interim periods is not annualized.

Notes:

(a) The above is an extract of the detailed unaudited quarterly financial results filed with Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the unaudited quarterly financial results is available on the websites of BSE Ltd. (www.bseindia.com) and the website of the Company (www.skfin.in).

(b) For the other line items referred in regulation 52(4) of the LODR Regulations, the pertinent disclosures have been made to the BSE Ltd. and can be accessed on www.bseindia.com.

(c) There is no impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the period ended September 30, 2026.

(d) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors

Sd/-
Rajendra Kumar Setia
Managing Director & CEO
DIN- 00957374

Place : Jaipur
Date : October 30, 2026

1800 1039 039 | www.skfin.in

ADVERTORIAL

BRAHAMASTRA, a Lord's Mark Venture, Takes Indigenous Defence Innovation to the Global Stage



Lord's Mark Industries Limited is advancing India's indigenous defence technology through Brahamastra Defence Techno Products Limited. Three years ago, Lord's Mark's passion for technology and commitment to Make in India set this journey in motion, focused on developing world-class products that showcase Indian engineering globally. The initiative reflects an ambition to build specialised capabilities at home and establish an international position for Indian-developed defence technologies.

Brahamastra's flagship portfolio features three products: BRAK RT, a long-range laser rangefinder with a day-channel camera; BRAK Alpha, a multipurpose laser rangefinder; and TRC-1, a smart trail camera. They are positioned as having no equivalents worldwide. The wider portfolio includes holographic and reflex sights, telescopic and thermal imaging sights, handheld thermal imagers, day/night surveillance systems, anti-drone systems and other optoelectronic equipment, supporting Atmanirbhar Bharat.

BRAK RT combines laser-based distance measurement with a day-observation camera. Its stated specifications include a maximum range of 20,000 metres, accuracy of up to one metre (1σ), and detection of up to five targets. Integrated GPS and orientation sensors provide positional and directional information, while its IP68-rated construction is designed for demanding environments.

BRAK Alpha combines distance measurement with target detection and orientation data. It offers a stated range of 10–5,000 metres, accuracy of up to 0.5 metres (1σ), and detection of up to five targets. GPS, azimuth measurement and inclination sensing support field use.

TRC-1 Smart Trail Camera provides motion-triggered imaging and day-and-night capture for field surveillance. Its specifications include 5 MP or higher still images, 1080p video, a minimum 120-degree field of view and invisible infrared illumination up to 10 metres. Developed in Navi Mumbai, it features role-based permissions and audit records. Video is intended to remain on the camera rather than being centrally stored.

The portfolio is being developed amid demand for advanced electro-optical, infrared and surveillance technologies. Markets and Markets projects India's military electro-optics and infrared (EO/IR) market to grow from US$1.19 billion in 2026 to US$1.78 billion by 2030, at a compound annual growth rate (CAGR) of 10.4%. Globally, Mordor Intelligence projects the military electro-optical and infrared systems market to rise from US$9.09 billion in 2025 to US$10.77 billion by 2031, at a CAGR of 2.87%. These trends could create opportunities for partnerships, deployment and exports, subject to technical, regulatory and procurement requirements.

Lord's ESTD. 1979 48th Anniversary Success, Growth and Teamwork

Dr.Sachidanand Upadhyay, Founder, MD & CEO of Lord's Mark Industries Limited, said: ***"Our love and enthusiasm for technology and belief in Make in India inspired this journey three years ago. We saw an opportunity to use India's engineering talent and research capabilities to develop world-class indigenous defence technologies for global markets. Our ambition is to go beyond domestic needs and create products reflecting India's technological strength internationally. Brahamastra's portfolio can open new markets and strengthen India's role in specialised defence technology."***

www.lordsmark.com

ADVIT JEWELS LIMITED

CIN: U36910RJ2019PLC066804

Regd. Office: Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001, Tel.:0141-4027333
Corp. Office: Flat No 201 and Basement Pearl Premier, Plot No 4 Jamna Lal Bajaj Marg C-Scheme, Ashok Nagar, Jaipur, Rajasthan, India, 302001 • Tel.:0141-4028333 • **Website:** www.rambhajo.com • **Email:** cs@advitjewels.com

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

In compliance with Regulation 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Advit Jewels Limited ("the Company") at its meeting held on Saturday, October 31, 2026, considered and approved the Un-Audited Financial Results of the Company Quarter/ Half-year ended September 30, 2026 ("Financial Results").

The said Financial Results along with the Independent Auditor's Reports are available on Stock Exchanges websites at www.bseindia.com and www.nseindia.com and also on the Company's website at www.rambhajo.com

The same can be accessed by scanning the Quick Response (QR) Code from the compatible devices.

For and behalf of the Board of Directors
Advit Jewels Limited
Sd/-
Nitin Gilara
Chairman & Managing Director
DIN- 03499237

Place : Jaipur
Date : 31 October, 2026

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.

भारत सरकार का एक नवरत्न उपक्रम | **A Navaratna Company under Ministry of Railways**
NSIC NEW MDBP Building, 3rd Floor, Okhla Indl. Estate, Delhi-110020

NOTICE INVITING E- TENDER

CONCOR invites E-Tender in Two Packet System of tendering for the following work:-

Tender No.	**CON/AREA-II/ENG/MMCT-Chharodi/E-89506/2026-27/R1**
Name of Work	Construction of Warehouse, Building Works, External Electrical Works, Fire Fighting Works and Allied Works in connection with Development of Multi Modal Cargo Terminal at Chharodi (Gujarat) (Package-II).
Estimated Cost	Rs.3481.39 Lakhs (including GST)
Completion Period	12 (Twelve) Months
Earnest Money Deposit	Rs.69,62,800/- (Rs. Sixty-nine Lakhs Sixty-two Thousand Eight Hundred only)
Cost of Tender Document	NIL
Tender Processing Fee (Non-refundable)	Rs.3540/- (inclusive all taxes & duties through e-payment.)
Date of sale of Tender (online)	02.11.2026 (from15:00 hrs.) to 16.11.2026 (up to 17:00 hrs.)
Date & Time of submission of Tender (online)	17.11.2026 up to 17:00 hrs.
Date & Time of Opening of Tender (online)	18.11.2026 at 15:00 hrs.
Pre-Bid Meeting- both online & offline	10.11.2026 at 12.00 hrs at NSIC New MDBP Building, 3rd Floor, Okhla Industrial Estate, SOUTH EAST DELHI, DELHI – 110020 Online link for VC shall be shared after receipt of Pre-bid Queries on request.

For financial eligibility criteria, experience with respect to similar nature of work, etc, please refer to detailed tender notice available on website **www.concorindia.com,** but the complete tender document can be downloaded from website **www.tenderwizard.com/CCIL** only. Further, Corrigendum / Addendum to this Tender, if any, will be published on website **www.concorindia.com, www.tenderwizard.com/CCIL** and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.

Group General Manager(Projects),
Phone No.: 011-41222500 Email: nirajkumar@concorindia.com

Hinduja Housing Finance Ltd.

HINDUJA HOUSING FINANCE

Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai - 600015, Tamil Nadu, India,
Branch office: F8,1st floor, Mahalaxmi Tower, Sector 4, Vaishali, Ghaziabad-201010 Email: **auction@hindujahousingfianance.com**

ZRM - Mr Amit Kaushik - 9587088333 • RLM - Mr Anurag Shukla - 8090655550
CLM - Mr Dhruv Vashisht - 8802967651

PUBLICE NOTICE FOR REMOVAL OF MOVABLE GOODS

To, **Mr. AJAY KUMAR,** GALI NO-4, HARVANSH NAGAR, GALI NO-4 BHATTA ROAD HARVANSH NAGAR GHAZIABAD UP
GALI NO-4 BHATTA ROAD HARVANSH NAGAR GHAZIABAD UP, Metro, Ghaziabad, Uttar Pradesh India - 201001
Mrs. MAMTA DEVI, GALI NO-4, HARVANSH NAGAR, GALI NO-4 BHATTA ROAD HARVANSH NAGAR GHAZIABAD UP
GALI NO-4 BHATTA ROAD HARVANSH NAGAR GHAZIABAD UP, Metro, Ghaziabad, Uttar Pradesh India - 201001
All Also at: Property Bearing No. Property area measuring 42.87 sqyds part of Khasra No. 1095 situated at Village Sihani Colony Known as New Harbwansh Nagar, Paragana Loni Tehsil and District Ghaziabad, Uttar Pradesh.

Whereas the undersigned being the Authorized Officer of M/s Hinduja Housing Finance Limited issued Notice to the Borrower(s) and Co-Borrower(s) to collect the movable belongings kept in Property Bearing Property Bearing No. Property area measuring 42.87 sqyds part of Khasra No. 1095 situated at Village Sihani Colony Known as New Harbwansh Nagar, Paragana Loni Tehsil and District Ghaziabad, Uttar Pradesh; In connection with the above Notice is here by given, to Borrower(s) and Co-Borrower(s)to collect their movable belongings / items from the above said property on **12-11-2026** between 11am to 1PM. You may further note that in the event of failure on part of the Borrowes) and Co Borrower(s) to collect the said articles the undersigned shall not be responsible in any manner what so ever with regards to the health and maintenance of the said articles.

Date : 02-11-2026, Place : Ghaziabad **Authorised Officer, Hinduja Housing Finance Limited**

GIC HOUSING FINANCE LTD.

CORPORATE OFFICE / HEAD OFFICE : National Insurance Building 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400020. Tel No- 022-43041900. **Email:** investors@gichf.com, corporate@gichf.com **Website :** www.gichfindia.com

- **DELHI BRANCH OFFICE :**UGF-10 A E Kanchanjunga Building,18, Barakhamba Road, Connaught Place,Delhi-110001, **Contact Details: 6396538102 / 8851292527, Mail Id : delhi@gichfindia.com**
- **GHAZIABAD BRANCH :** F-2-3, 1st Floor, Astoria Boulevard Building Plot No: C-18-B, Rdc Rajnagar,Ghaziabad. **Office Tel :** 0120-4995536 **Authorized Officer : Jaydeep Bhatia - 8744090081**

E-AUCTION SALE NOTICE

E-AUCTION DATE : 19-11-2026 / Last Date for Bid Submission : 18-11-2026

WHEREAS the undersigned being the Authorized Officer of **GIC Housing Finance Ltd. (GICHFL),** under Securitization & Reconstructions of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 had issued Demand Notice to following Borrowers/Mortgagors calling upon them to repay the outstanding due amount mentioned in the said notices. However, the Borrowers/Mortgagors having failed to repay the said outstanding loan amount, the authorised officers of GICHFL have taken **SYMBOLIC/PHYSICAL Possession** of the following properties in exercise of powers conferred U/s 13(4) and U/s 14 of the said Act read with the Rule 8 of the said Rules.

Sr. No.	Loan File No. / Name of the Borrower/ Co Borrower/ Guarantor Name / Branch Name	Property Address/ Property Area (Built Up In Sq Ft)	Date of Demand Notice sent	Date of Physical Possession	Total Outstanding as on 28.10.2026 (Incl.POS, Interest and Other charges) (In Rupees)	Reserve Price (In Rupees)
1	**DL0110610003488 / DELHI BRANCH / MR.GULSHAN KUMAR**	Flat No-C-1, Second Floor, Front Side Property Bearing No-281/1, Khasra No-1708, Situated In The Abadi Lal Dora , Village-Aya Nagar (Baba Mohalla) Tehsil- Mehrauli New Delhi-110047, (Area Measuring 540 Sq, Ft)	08.02.2022	06.02.2023	20,30,821/-	9,23,400/-
2	**DL0110110007689 / Delhi Branch / Mr. Vivek Kumar**	Flat Of Second Floor (Western Side) With Roof / Terrace Rights) In The Area Mesauring 65.1/4 Sq.Yds , Out Of Property Bearing No-39-A, Out Of Kh No-955, Situated In Tha Area Village-Nawada, Colony Known As Gulab Bagh, Block-C, Uttam Nagar New Delhi-110059 (Built-Up Area 585.9 Sq. Ft.)	28.02.2022	27.01.2023	48,28,249/-	21,39,638/-
3	**UP0110610005515 / Delhi Branch / Mrs. Khushi Verma**	Flat No-G-2, Mig, Ground Floor, Back Side , Plot No-B/6 Dlf Ankur Vihar Loni Ghaziabad U.P-201102, (Area 600 Sq. Ft.)	18.06.2021	14.10.2022	28,44,000/-	11,79,900/-
4	**UP0110610003193 / Delhi Branch / MR. RAJEEV KUMAR**	Flat No. Ugf - 2, Plot No. 21, Block -C, Khasra No. 102, Sandeep Enclave, Village Akbarpur Behrampur, Ghaziabad, U. P. -201014 (Built-Up Area 360 Sqr Ft,)	14.10.2016	16.11.2018	28,61,731/-	6,56,100/-
5	**UP0620600001397/ GHAZIABAD BRANCH / KAMLESH KUMAR GUPTA**	Building Name: Slf Ved Vihar,House No: Flat No. Ugf 04,Floor No: Upper Gr,Plot N0: Plot No. F-11,Street Name: Slf Ved Vihar, Sector Ward No: Ward No. 12, Land Mark: Mariyam Hospital,Village: Lonl, Location: Loni,Taluka: Ghaziabad, State: Uttar Pradesh, Pin Code: 201102, Area: 32.515 Sq. Mtr"	25.06.2021	11.04.2023	23,23,208/-	9,69,570/-
6	**UP0620600001477/ GHAZIABAD BRANCH / SURENDER UJJAJNWAL/ RENU UJJAJNWAL**	Building Name: Akashwani Samiti Colony,House No: Flat No. T-4,Floor No: Third,Plot No: Plot No. 62, Street Name: Akashwani Samiti Colony,Sector Ward No: Khasra No. 68,Land Mark: Nr Sabhapur Police Chowk, Village: Sadullabad Loni,Taluka: Loni,State: Uttar Pradesh.Pin Code: 201102, Area: 33.44 Sq. Mtr"	11.07.2019	15.02.2023	26,70,979/-	7,87,776/-
7	**UP0620600003049/ GHAZIABAD BRANCH / DHARMENDRA KUMAR**	Khasra No. 1202,Building Name: House On Plot No.168/16, House No: H. No. 168/16,Floor No: Ground,Plot No: 168/16,Street Name: New Basti Lallapura,Sector Ward No: Ward,Land Mark: B.K. Inter Collage,Village: Maliyana,Location: Malyana,Taluka: Meerut,State: Uttar Pradesh,Pin Code: 250002, Area: 125.41 Sq.Mtr	05.08.2024	05.02.2026	31,91,547/-	25,34,782/-
8	**UP0620600001774 / GHAZIABAD BRANCH / BHASHKAR BHUSHAN THAKUR**	Gut No: Khasra No. 5,Building Name: Sai Homes-Ii,House No: Flat No. 504,Floor No: 4Th,Plot No: 8,Street Name: Sai Garden-7, Sector Ward No: Ward,Land Mark: Crossing Republik, Village: Shahberi,Location: Dadri,Taluka: Dadri, State: Uttar Pradesh,Pin Code: 203207, Area: 65.03 Sq.Mtr	25.06.2021	17.11.2023	20,04,066/-	10,29,600/-
9	**UP0620600000421/ GHAZIABAD BRANCH / HEMANT KUMAR SHARMA**	Khasra No : 291, Building Name: Royal Residency, Flat No: A-204, Floor: 1St Floor, Landmark: Tyagi Perol Pump, Village: Girdharpur Sunarsi , Locatio: Dadri, Taluka: Dadri, State: Uttar Pradesh, Pincode-203207 , Area: 49.23 Sq. Mtr	25.06.2021	06.06.2023	20,48,501/-	4,07,835/-

DATE OF E-AUCTION & TIME : 19.11.2026 at the Web-Portal (www.auctionbazaar.com) from 3.00 PM TO 04:00 PM. with unlimited extensions of 5 minutes each.

Last date of submission of Tender/Sealed Bid in the prescribed tender form along with EMD & KYC either through online mode or at the above mentioned GICHF Office at 18.11.2026 before 5.00 PM.

Further to this **PUBLIC NOTICE** for E-Auction Sale of the above said Assets / properties (in terms and conditions of the SARFAESI, Act 2002 and rules thereunder) GICHFL invites **OFFERS EITHER** in sealed cover/s or in Online mode to purchase the said properties on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS".**

TERMS & CONDITIONS OF THE AUCTION SALE ARE AS FOLLOWS:-

1. **E-Auction** is being held on **'As is where is Basis', 'As is what is Basis', 'Whatever there is' And 'Without Any Recourse Basis',** and will be conducted **"Online".** The E-Auction will be conducted through GICHF approved Eauction service provider **"ARCA EMART PRIVATE LIMITED"**
2. **The intending bidders should register their names at portal www.auctionbazaar.com/ and get their user-id and password free of cost. Prospective bidders may avail online training on E-Auction from the service provider ARCA EMART PRIVATE LIMITED, AuctionBazaar.com, 6-3-1090/1/1, II Floor, Part 2B, Uma Hyderabad House Rajbhavan Road, Somajiguda, Hyderabad – 500082 Telangana, India. Auction Bazaar Helpline: 83709 69696 / 79970 43999 Email ID : Email IDs: contact@auctionbazaar.com / support@auctionbazaar.com, Property Enquiries CONTACT DETAILS : JAYDEEP BHATIA - 8744090081**
3. The E-auction Sale is subject to the conditions prescribed in the SARFAESI Act/Rules 2002 and the terms and conditions mentioned hereunder/ website also subject to conditions in the offer/bid documents to be submitted by the intending/participating bidders.
4. Every bidder is required to have his/her own email address in order to participate in the online E-auction.
5. **Once Intending Bidder** formally registers as a qualified tenderer before authorized officer of GICHFL, will have to express his/her interest to participate through the E-auction bidding platform, by submitting document. It shall be the tenderer's/online bidder's sole responsibility to procure his/her login ID and password from the E-auction service provider.
6. The aforesaid properties shall not be sold below the reserve price mentioned above.
7. Intending bidders are required to deposit Earnest Money Deposit/s (EMD) @ 10% of the abovesaid respective reserve prices, by way of DD/RTGS/ NEFT favouring GIC Housing Finance Ltd. Bank details are as follows: **Bank Name: UNION BANK OF INDIA, A/c No: 005111010000039 - A/c Name: GIC HOUSING FINANCE LTD AUCTION A/C, Branch Name : LCB, FORT Address : UBI, 239 BACKBAY RECLAMATIO NARIMAN POINT MUMBAI MAHARASHTRA PINCODE 400021. IFSC Code - UBIN0800511.**
8. The said Deposit/s shall be adjusted in the case of successful bidder/s, otherwise refunded. The said earnest money deposit/s will not carry any interest.
9. The offer/s along with the aforesaid Earnest Money Deposit (EMD) can be submitted either "online" through the portal **www.auctionbazaar.com/** along with the EMD and scanned copy of KYC documents including PAN Card & address proof, to the service provider or through submitting sealed cover comprising bid form, EMD and KYC documents and it should reach the respective branch offices of GIC Housing Finance Ltd., mentioned above on or before EMD Submission due date.
10. That, after opening the tenders, the intending bidders who have submitted their bids for not less than the reserve price will be given an opportunity at the sole discretion of the Authorized Officer to increase the bidding amount.
11. The successful bidder/s shall deposit 25% of the amount of sale price, adjusting the EMD paid already, immediately on acceptance of offer by the Authorized officer in respect of the sale, failing which the earnest money deposited shall be forfeited. The balance 75% of the sale price is payable within 15 days from the date of confirmation of the sale solely at the discretion of the Authorized Officer. In case of failure to deposit the balance amount within the prescribed period, the amount deposited shall be forfeited. The Authorized Officer shall not be required to give any further notice of forfeiture to the successful bidder.
12. Bidders are bound by the principle of "caveat emptor" (Buyer Beware) and advised to conduct their own due diligence to find any encumbrances, statutory liabilities and any other applicable tax etc. in respect of the said properties. The Successful bidders shall have to bear all outgoing i.e., municipal taxes, maintenance/society charges, electricity charges, water charges, stamp duty, registration charges, (if applicable), if any and all other incidentals charges, cost including all outgoing relating to the respective properties other than the sale price...
13. The successful bidder should bear the charges/fees payable on sale certificate, such as registration fees, stamp duty, taxes, or any other duties payable for getting the secured asset transferred in his/her name.
14.. Sale Certificate will be issued only in the name of the successful bidder and only after receipt of the entire /sale price.
15. Inspection of the above said properties can be given on request and as per convenience of Authorized Officer.
16. The Authorized Officer is not bound to accept the highest offer or any or all offers and reserves the right to accept or reject any or all the tenders without assigning any reason thereof.
17. GICHFL is not responsible for any liability whatsoever pending upon the properties as mentioned above. The property shall be auctioned on **"As is where is", "As is what is", Whatever there is" and without any recourse basis.**
18. The highest bidder has to pay 25% (inclusive of earnest money deposited) of the bid amount in terms of the sale notice immediately and the balance 75% of the bid amount is payable in 15 days or such other extended period as agreed upon between the parties (AO and the successful bidder).
19. **Minimum Bid increment value is Rs.10,000/-**

STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002

For detailed terms and Conditions of the sale and full description of the properties please refer to the website of approved e-auction service provider ARCA EMART PRIVATE LIMITED and website www.auctionbazaar.com

For GIC Housing Finance Ltd.
Sd/-
Authorised Officer

Date : 02.11.2026
Place : DELHI / GHAZIABAD

TRUHOME FINANCE LIMITED (Formerly Shriram Housing Finance Ltd.)

Truhome FINANCE

Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;
Tel: 1800 102 4345 ; **Website:** http://www. truhomefinance.in
Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018

APPENDIX-IV-A [SEE PROVISION TO RULE 9(1)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 9(1)] of the Security Interest (Enforcement) Rules, 2002.

NNotice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to The Truhome Finance Limited (Formerly Known As Shriram Housing Finance Limited), The Symbolic possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis in e-auction on dated 23-Nov-2026 between 11.00 a.m. to 1.00 p.m. for recovery of the balance due to The Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.

Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Mr. Lalit Sharma S/o Sh. Pappu Sharma House in Gali No.05, Hosiyarpur, Sector-51, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301. Mrs. Geeta C/o Mr. Lalit Sharma House in Gali No.05, Hosiyarpur, Sector-51, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301. **Date of Possession & Type** 31-July-2026 and Symbolic Possession **Encumbranches known** Not Known	Rs.83,35,133/- (Rupees Eighty Three Lakh Thirty Five Thousand One Hundred Thirty Three Only) in respect of Loan Account No. SLPHGPRK0001766 as on 11-May-2026, and Rs.22,66,258/- (Rupees Twenty Two Lakh Sixty Six Thousand Two Hundred Fifty Eight Only) in respect of Loan Account No. SLPHGPRK0003456 as on 11-May-2026 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice. Demand Notice Date: 12-May-2026	Rs. 1,35,19,000/- (Rupees One Crore Thirty-Five Lakh Nineteen Thousand Only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit(EMD)(Rs.)** Rs.13,51,900/- (Rupees Thirteen Lakh Fifty-One Thousand Nine Hundred Only) **Last date for submission of EMD : 21-Nov-2026 Time: 10:00 A.M to 1:00 P.M**	23-Nov.-2026 & Auction Time: 11.00 A.M. to 01.00 P.M	**Mr. Deepkishor Mob.9125025073 Mr. Devjyoti Ph. 9874702021 Property Inspection Date: 20-Nov-2026 Time 11:00 A.M. to 01:00 P.M**

Description of Property

All that piece and parcel of the Residential Vacant Plot Property bearing in Khasra No.277, Out of Khata No. 00029, Area admeasuring 266 Sq.,Mtr., Situated at Village-Ghijod, Pargana & Tehsil-Dadri, District-Gautam Budh Nagar, Uttar Pradesh. Boundaries of the said Property :- East:- Plot Ganga Ram , West:- Plot Tejveer, North:- Road 20 Feet Wide , South:- Other Plot

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Mr. Sunil S/o Sh. Jagdish Kumar Flat No. 1102, 11th Floor, Tower-6, Sunworld Vanalika, Sector-107, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. Mrs. Shrasti Singh W/o Mr. Sunil Flat No. 1102, 11th Floor, Tower-6, Sunworld Vanalika, Sector-107, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. **Date of Possession & Type** 31-July-2026 and Symbolic Possession **Encumbranches known** Not Known	Rs. 94,83,830/- (Rupees Ninety Four Lakh Eighty Three Thousand Eight Hundred Thirty Only) in respect of Loan Account No. SLPHGPRK0002205 as on 11-May-2026, and Rs.5,39,100/- (Rupees Five Lakh Thirty Nine Thousand One Hundred Only) in respect of Loan Account No. SLPHGPRK0003273 as on 11-May-2026 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice. Demand Notice Date: 13-May-2026	Rs. 1,27,58,000/- (Rupees One Crore Twenty-Seven Lakh Fifty-Eight Thousand Only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit(EMD)(Rs.)** Rs. 12,75,800/- (Rupees Twelve Lakh Seventy-Five Thousand Eight Hundred Only) **Last date for submission of EMD : 21-Nov-2026 Time: 10:00 A.M to 1:00 P.M**	23-Nov.-2026 & Auction Time: 11.00 A.M. to 01.00 P.M	**Mr. Deepkishor Ph. 9125025073 Mr. Devjyoti Ph. 9874702021 Property Inspection Date: 20-Nov-2026 Time 11:00 A.M. to 01:00 P.M**

Description of Property

All that piece and parcel of the Property bearing No. Khasra No. 370-371, Area Admeasuring 225 Sq., Yards., Situated at Village-Barolla, Pargana and Tehsil-Dadri, District-Gautam Budh Nagar, Uttar Pradesh Boundaries of the said Property :- East: Plot of Kapil , West: Other Plot, North: Road 12Ft. Wide, South: Plot of Sunil

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Mr. Ashok Kumar S/o Sh. Krtar Singh House in Village - Kirachpur Urf Kailashpur, Gautam Buddha Nagar, Uttar Pradesh-203207. Mrs. Satto W/o Mr. Kartar House in Village - Kirachpur Urf Kailashpur, Gautam Buddha Nagar, Uttar Pradesh-203207. **Date of Possession & Type** 01-Aug-2026 and Symbolicl Possession **Encumbranches known** Not Known	Rs.14,05,403/- (Rupees Fourteen Lakh Five Thousand Four Hundred and Three Only) in respect of Loan Account No. SLPHGZBD0000632 as on 11-May-2026, and Rs.3,42,954/- (Rupees Three Lakh Forty Two Thousand Nine Hundred and Fifty Four Only) in respect of Loan Account No. SLPHGZBD0000735 as on 11-May-2026 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice. Demand Notice Date: 13-May-2026	Rs. 35,17,000/- (Rupees Thirty-Five Lakh Seventeen Thousand Only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit(EMD)(Rs.)** Rs. 3,51,700/- (Rupees Three Lakh Fifty-One Thousand Seven Hundred) **Last date for submission of EMD : 21-Nov-2026 Time: 10:00 A.M to 1:00 P.M**	23-Nov.-2026 & Auction Time: 11.00 A.M. to 01.00 P.M	**Mr. Deepkishor Ph. 9125025073 Mr. Devjyoti Ph. 9874702021 Property Inspection Date: 20-Nov-2026 Time 11:00 A.M. to 01:00 P.M**

Description of Property

All that piece and parcel of the Property bearing -Residential House Khata No. 00028, Khasra No. 213, Area Admeasuring 100 Sq., Yards., Situated in the Village-Kanchpur Alias Kailashpur, Pargana and Tehsil Dadri, District Gautam Budh Nagar, Uttar Pradesh.
Boundaries of the said Property :- East: Road 28 FT. Wide, West: Other Plot, North: Plot of Devender , South: Plot of Kalu

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Mr. Jaipal Kumar S/o Mr. Satpal J.D.H Foundary end Works, in Khasra No 256 & 258 , Main G.T Road, Haris Chand ka Bag, Bisnoli, Gautam Buddha Nagar, Uttar Pradesh-203207. Also At:-House No.225, J.D.H Foundary end Engg Works, Haris Chand ka Bag, Bisnoli, Noida,Gautam Buddha Nagar, Uttar Pradesh-203207. Mrs. Simarjeet Kaur W/o Mr. Jaipal J.D.H Foundary end Works, in Khasra No 256 & 258 , Main G.T Road, Haris Chand ka Bag, Bisnoli, Gautam Buddha Nagar, Uttar Pradesh-203207. Mr. Pawan Kumar S/o Mr. Jaipal J.D.H Foundary end Works, in Khasra No 256 & 258 , Main G.T Road, Haris Chand ka Bag, Bisnoli, Gautam Buddha Nagar, Uttar Pradesh-203207. M/S. JDH Foundry & Engg. Works Khasra No 256 & 258 , Harichand ka Bag, Bisnoli, Chapprula,Main G.T Road, Gautam Buddha Nagar, Uttar Pradesh-203207. **Date of Possession & Type** 01-Aug-2026 and Symbolic Possession **Encumbranches known** Not Known	Rs.80,07,900/- (Rupees Eighty Lakh Seven Thousand Nine Hundred Only) in respect of Loan Account No. SLPHGPRK0001256 as on 11-May-2026 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice. Demand Notice Date: 15-May-2026	Rs. 1,91,25,000/- (Rupees One Crore Ninety-One Lakh Twenty-Five Thousand Only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit(EMD)(Rs.)** Rs. 19,12,500/- (Rupees Nineteen Lakh Twelve Thousand Five Hundred Only) **Last date for submission of EMD : 21-Nov-2026 Time: 10:00 A.M to 1:00 P.M**	23-Nov.-2026 & Auction Time: 11.00 A.M. to 01.00 P.M	**Mr. Deepkishor Ph. 9125025073 Mr. Devjyoti Ph. 9874702021 Property Inspection Date: 20-Nov-2026 Time 11:00 A.M. to 01:00 P.M**

Description of Property

All that piece and parcel of the Property Open Plot Property bearing Khasra No. 256 & 258, Area admeasuring 456 Sq., Yards., Situated at Village-Bisnoli, Pargana & Tehsil-Dadri, District-Gautam Budh Nagar, Uttar Pradesh. Boundaries of the said Property :-East: Buyer Plot , West: Plot of Omparkash, North: Buyer Plot, South: G.T Road

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Mrs. Shiksha W/o Mr. Pushpender House No. SRS-98, First Floor,Village- Nasirpur, Palam, South West Delhi-110045. Also At:House No.98, Ground Floor, Village-Nasirpur, New Delhi-110045. Mr. Pushpender S/o Sh. Raj Singh House No. SRS-98, First Floor,Village- Nasirpur, Palam, South West Delhi-110045. Also At: House No.98, Ground Floor, Village -Nasirpur, New Delhi-110045. **Date of Possession & Type** 29-Jul-2026 and Symbolic Possession **Encumbranches known** Not Known	Rs.5346461/- (Rupees Fifty Three Lakh Forty Six Thousand Four Hundred Sixty One Only) in respect of Loan Account No. SLPHGPRK0000940 as on 11-May-2026, and Rs.5131592/- (Rupees Fifty one Lakh Thirty One Thousand Five Hundred Ninety Two Only) in respect of Loan Account No. SHLHGPRK0002572 as on 11-May-2026 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice. Demand Notice Date: 12-May-2026	**For Property 1:** Rs. 4,812,000/- (Rupees Forty-Eight Lakh Twelve Thousand Only) **For Property 2:** Rs. 52,70,000 /- (Rupees Fifty-Two Lakh Seventy Thousand Only) **Earnest Money Deposit(EMD)(Rs.)** **For Property 1:** Rs. 4,81,200/- (Rupees Four Lakh Eighty-One Thousand Two Hundred) **For Property 2:** Rs.5,27,000/- (Rupees Five Lakh Twenty-Seven Thousand Only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Last date for submission of EMD : 21-Nov-2026 Time: 10:00 A.M to 1:00 P.M**	23-Nov.-2026 & Auction Time: 11.00 A.M. to 01.00 P.M	**Mr. Deepkishor Ph. 9125025073 Mr. Devjyoti Ph. 9874702021 Property Inspection Date: 20-Nov-2026 Time 11:00 A.M. to 01:00 P.M**

Description of Property

All that piece and parcel of the free hold Property bearing No. 98, Entire Ground Floor, Without Roof Rights, Out of Khasra No. 443, Area Admeasuring 175 Sq., Yards., Situated in the Old Lal Dora (1908-09) of Village Nasirpur, New Delhi.
Property No-2
All that piece and parcel of the free hold Property bearing No. 98, (New No.SRS-98) Entire First Floor, With Roof Rights, Out of Khasra No. 443, Area Admeasuring 175 Sq., Yards., Situated in the Old Lal Dora (1908-09) of Village Nasirpur, New Delhi.

1. **For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website.**
2. **The intending buyer have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.**

Place : Gautam Bidh Nagar U.P, New Delhi
Date: 02-11-2026

Sd/- Authorised Officer- Truhome Finance Limited
(Formerly Shriram Housing Finance Limited)

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

Edelweiss ALTERNATIVES

(Please scan this QR Code to view the Prospectus)

EAAA INDIA ALTERNATIVES LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Edelweiss Alternative Asset Advisors Limited" at Mumbai, Maharashtra as a limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 14, 2008, issued by the Registrar of Companies, Maharashtra at Mumbai and commenced its business pursuant to certificate of commencement of business dated May 22, 2008. Subsequently, the name of our Company was changed to "EAAA India Alternatives Limited" to align the name with the business of our Company and a certificate of incorporation dated August 30, 2024, was issued by the Office of the Central Processing Center, Ministry of Corporate Affairs, Gurgaon, Haryana. For details of the change in the name of our Company, see ***"History and Certain Corporate Matters"*** on page 270 of the prospectus dated October 28, 2026 (the "**Prospectus**") filed with the Registrar of Companies, Mumbai - I at Mumbai ("**RoC**").

Corporate Identification Number: U67190MH2008PLC182205; **Registered Office:** Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India; **Contact Person:** Deepak Mukhija, Company Secretary and Compliance Officer; **Tel:** +91 22 4019 4706; **E-mail:** ipo@eaaa.in; **Website:** www.eaaa.in

OUR PROMOTERS: EDELWEISS FINANCIAL SERVICES LIMITED, EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED, EDEL FINANCE COMPANY LIMITED AND EDELWEISS GLOBAL WEALTH MANAGEMENT LIMITED

Our Company has filed the Prospectus dated October 28, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading of the Equity Shares is expected to commence on Monday, November 2, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 7,207,207 EQUITY SHARES OF FACE VALUE OF ₹5 EACH (THE "EQUITY SHARES") OF EAAA INDIA ALTERNATIVES LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹1,665.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹12,000 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF 7,207,207 EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING TO ₹12,000 MILLION BY EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 11.15% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS 333 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹1,665 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
OFFER PRICE: ₹1,665 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE OFFER PRICE IS 333 TIMES OF THE FACE VALUE

Risk to Investors

For details, refer to section titled *"Risk Factors"* on page 20 of the Prospectus.

1. **Dependence of our Total Income on the Variable Additional Return:**
   Our Variable Additional Return constitutes 32.41%, 27.54%, 30.14%, 24.25% and 16.19% of our Total Income for the three months period ended June 30, 2026, June 30, 2025 and Financial Years 2026, 2025 and 2024, respectively. Further, the realized Variable Additional Return may be different from our Variable Additional Return recognized on a year-on-year basis and the timing and receipt of Variable Additional Return are unpredictable and contribute to volatility in our cash flows.
2. **Dependence of our Total Income on the Management and Advisory Fees:**
   A significant portion of Total Income comes from our Management and Advisory Fees. There is a risk that it may fluctuate depending on the performance of our funds, changes in fee structure, competition and market conditions which may consequently affect our Total Income.
3. **Historical growth rates may not be indicative of the future growth:**
   Our business growth depends on, among other things, our ability to retain client trust, our ability to deal with changing market conditions, such as developing new investment products, maintaining and extending our distribution capabilities, and complying with new regulations. Any failure in managing our growth could affect our AUM and/or FPAUM, or damage our brand or reputation, which could result in a reversal of any growth that is achieved.
4. **Risk related to valuation methodologies**
   Most of the investments of our funds are illiquid and thus may have no readily ascertainable market prices. We value these investments based on our estimate, or an independent third party's estimate, of their fair value as of the date of determination, which often involves significant subjectivity.
5. **Lack of directly comparable Indian listed peers**
   The absence of directly comparable Indian listed peers may present challenges in terms of how investors perceive and value our Company. The lack of comparable companies in the domestic market can create uncertainty and variability in the assessment of our financial performance, growth prospects, and overall business value.
6. **Risk related to the capital commitment**
   Our funds are dependent on our clients honoring their capital calls for disbursements to enable our funds to make investments and cover fund expenses. However, these capital calls may not be honored due to several factors, which in turn can adversely affect the operations and performance of our funds. Any failure to timely secure capital commitment in future, if arisen, may compel us to divest assets under suboptimal conditions, adversely impacting investment returns and fund performance.
7. **Risk related to the regulatory and statutory restrictions**
   Our Group Companies and Promoters are subject to purview of various authorities such as SEBI, RBI and tax authorities which may result in financial penalties, additional compliances and regulatory restrictions.
8. **Risk related to the negative cash flows**
   We have experienced negative cash flows in the past and prolonged negative cash flow could adversely affect our financial condition and business operations including delays in implementing strategic initiatives or expansion plans. The following table sets forth certain financial information for the periods indicated:

(in ₹ million)

Particulars	Three months period ended June 30,*		For the Financial Year ended*		
	2026	2025	2026	2025	2024
Net cash (used in) / generated from operating activities	1,303.84	1,456.81	2,352.44	(1,201.69)	(132.70)
Net cash (used in) / generated from investment activities	(119.64)	(180.50)	1,117.01	878.11	(1,526.40)
Net cash generated from / (used in) financing activities	(550.39)	(291.57)	(3,440.59)	75.95	1,780.44

**The financial details are in agreement with the Restated Consolidated Financial Information for the three months period ended June 30, 2026, June 30, 2025, Financial Years 2026, 2025 and 2024.*

9. **Unpredictable Variable Additional Return**
   The timing and receipt of Variable Additional Return (net of Variable Additional Return related cost) from the funds we manage and advise are inherently unpredictable and contribute to the volatility of our cash flows. Given below is our Net Variable Additional Return for the periods indicated:

(in ₹ million)

Particulars	Three months period ended June 30,		For the Financial Year ended			Total accrued[2]
	2026	2025	2026	2025	2024	
Variable Additional Return [1] **(A)**	1,089.53	582.98	2,904.72	1,907.29	945.66	6,847.20
Variable Additional Return related cost **(B)**	825.03	131.52	1,610.87	1,311.31	841.62	4,588.83
Net Variable Additional Return **(C=A-B)**	264.50	451.46	1,293.85	595.98	104.04	2,258.37

Note:
(1) Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.
(2) Total accrued is for the period from April,1 2023 till June 30, 2026.

10. **Risk related to distributors or placement agents**
    More than 33.75% of the funds raised from domestic investors in three months period ended June 30, 2026 were raised through distributors. Mismanagement in handling our relationships with distributors or placement agents could have a negative impact on our business, financial condition, and results of operations.
11. **Offer-related Risk:**
    We will not receive any proceeds from the Offer for Sale, aggregating to ₹12,000 million and the proceeds from the Offer for Sale will be transferred to the Promoter Selling Shareholder.
12. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for the Company at the Offer Price is as high as 41.25 as compared to the average industry peer group PE ratio of 39.89.
13. Weighted Average Return on Net Worth for Financial Year ended 2026, 2025 and 2024 is 26.57%.
14. **Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Prospectus:**
    The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years by the Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group preceding the date of the Prospectus is as follows:

Period	Number of Equity Shares transacted of face value ₹5 each	Weighted Average Cost of Acquisition per Equity Share of face value of ₹5 each (in ₹)	Offer Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	Nil	NA	NA	Nil
Last eighteen months	6,363,744	925.00	1.80	925.00
Last three years*	52,258,260*	184.02*	9.05	51.84* - 925.00

As certified by NGS & Co. LLP., Chartered Accountants (FRN: 119850W/W100013), by way of their certificate dated October 28, 2026.
** Pursuant to the resolution of the Board dated August 9, 2024, and the resolution of Shareholders dated August 16, 2024, each equity share of face value ₹10 each was subdivided into 2 (two) Equity Shares of face value of ₹5 each. The number of equity shares held and average cost of acquisition per equity share shown in the table above has been adjusted to give effect to such sub-division.*

15. **The 4 BRLMs associated with the Offer have handled 114 public Issues in the past three financial years, out of which 30 Issues closed below the offer price on listing date:**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	35	7
Jefferies India Private Limited*	9	3
Motilal Oswal Investment Advisors Limited*	21	6
Nuvama Wealth Management Limited*	15	7
Common issues of above BRLMs	34	7
Total	**114**	**30**

**Issues handled where there were no common BRLMs*

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON FRIDAY, OCTOBER 23, 2026
BID/OFFER OPENED ON MONDAY, OCTOBER 26, 2026 | BID/OFFER CLOSED ON WEDNESDAY, OCTOBER 28, 2026

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which 40% was reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation was made to Anchor Investors, in accordance with SEBI ICDR Regulations ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion (defined hereinafter) was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Portion would be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and were required to provide details of their respective bank account including UPI ID in case of UPI Bidders in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 482 of the Prospectus.

The bidding for Anchor Investors opened and closed on Friday, October 23, 2026. The Company received 26 applications from 23 Anchor Investors for 2,342,457 Equity Shares. The Anchor Investor Offer Price was finalized at ₹1,665 per Equity Share. A total of 2,162,161 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹3,599,998,065/-.

The Offer received 116,186 applications for 30,189,627 Equity Shares resulting in 4.19 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs and Anchor are as under (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	107,391	2,759,994	2,522,523	1.09	4,592,321,208.00
B	Non-Institutional Investors - More than ₹0.20 million upto ₹1.00 million	4,399	722,781	360,361	2.01	1,203,231,942.00
C	Non-Institutional Investors - Above ₹1.00 Million	4,341	4,480,308	720,721	6.22	7,459,579,800.00
D	QIBs (excluding Anchor Investors)	29	19,884,087	1,441,441	13.79	33,107,004,855.00
F	Anchor Investors	26	2,342,457	2,162,161	1.08	3,900,190,905.00
	TOTAL	**116,186**	**30,189,627**	**7,207,207**	**4.19**	**50,262,328,710**

Continued on next page...

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Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	1585	47,745	0.16	47,745	0.16
2	1586	2,511	0.01	50,256	0.17
3	1587	432	0.00	50,688	0.17
4	1588	846	0.00	51,534	0.18
5	1589	216	0.00	51,750	0.18
6	1590	2,997	0.01	54,747	0.19
7	1591	180	0.00	54,927	0.19
8	1592	306	0.00	55,233	0.19
9	1593	63	0.00	55,296	0.19
10	1594	9	0.00	55,305	0.19
11	1595	513	0.00	55,818	0.19
12	1596	27	0.00	55,845	0.19
13	1598	54	0.00	55,899	0.19
14	1599	225	0.00	56,124	0.19
15	1600	6,408	0.02	62,532	0.21
16	1601	486	0.00	63,018	0.22
17	1602	108	0.00	63,126	0.22
18	1604	63	0.00	63,189	0.22
19	1605	495	0.00	63,684	0.22
20	1606	9	0.00	63,693	0.22
21	1607	9	0.00	63,702	0.22
22	1608	36	0.00	63,738	0.22
23	1610	459	0.00	64,197	0.22
24	1611	72	0.00	64,269	0.22
25	1615	153	0.00	64,422	0.22
26	1616	45	0.00	64,467	0.22
27	1617	9	0.00	64,476	0.22
28	1620	504	0.00	64,980	0.22
29	1621	144	0.00	65,124	0.22
30	1623	9	0.00	65,133	0.22
31	1625	378	0.00	65,511	0.22
32	1626	36	0.00	65,547	0.23
33	1628	9	0.00	65,556	0.23
34	1630	315	0.00	65,871	0.23
35	1631	18	0.00	65,889	0.23
36	1633	45	0.00	65,934	0.23
37	1635	45	0.00	65,979	0.23
38	1640	126	0.00	66,105	0.23
39	1641	9	0.00	66,114	0.23
40	1645	54	0.00	66,168	0.23
41	1648	144	0.00	66,312	0.23
42	1650	459	0.00	66,771	0.23
43	1651	9	0.00	66,780	0.23
44	1655	360	0.00	67,140	0.23
45	1658	27	0.00	67,167	0.23
46	1660	558	0.00	67,725	0.23
47	1661	243	0.00	67,968	0.23
48	1662	180	0.00	68,148	0.23
49	1663	1,170	0.00	69,318	0.24
50	1664	1,764	0.01	71,082	0.24
51	1665	26,006,994	89.28	26,078,076	89.53
52	CUT-OFF	3,051,054	10.47	29,129,130	100.00
	TOTAL	**29,129,130**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on October 29, 2026.

A. Allotment to Retail Individual Bidders (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹1,665.00 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.05 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 2,522,523 Equity Shares to 101,132 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	9	76,798	75.94	691,182	26.04	9	1:1	691,182
2	18	5,006	4.95	90,108	3.39	17	1:1	85,102
		1 ADDITIONAL SHARE FOR CATEGORY 18				1	29:91	1,595
3	27	1,802	1.78	48,654	1.83	25	1:1	45,050
		1 ADDITIONAL SHARE FOR CATEGORY 27				1	51:80	1,149
4	36	892	0.88	32,112	1.21	33	1:1	29,436
		1 ADDITIONAL SHARE FOR CATEGORY 36				1	43:45	853
5	45	742	0.73	33,390	1.26	42	1:1	31,164
		1 ADDITIONAL SHARE FOR CATEGORY 45				1	25:91	204
6	54	466	0.46	25,164	0.95	50	1:1	23,300
		1 ADDITIONAL SHARE FOR CATEGORY 54				1	19:32	277
7	63	578	0.57	36,414	1.37	58	1:1	33,524
		1 ADDITIONAL SHARE FOR CATEGORY 63				1	31:34	527
8	72	174	0.17	12,528	0.47	67	1:1	11,658
		1 ADDITIONAL SHARE FOR CATEGORY 72				1	40:174	40
9	81	182	0.18	14,742	0.56	75	1:1	13,650
		1 ADDITIONAL SHARE FOR CATEGORY 81				1	100:182	100
10	90	644	0.64	57,960	2.18	83	1:1	53,452
		1 ADDITIONAL SHARE FOR CATEGORY 90				1	46:53	559
11	99	308	0.30	30,492	1.15	92	1:1	28,336
		1 ADDITIONAL SHARE FOR CATEGORY 99				1	58:308	58
12	108	262	0.26	28,296	1.07	100	1:1	26,200
		1 ADDITIONAL SHARE FOR CATEGORY 108				1	34:67	133
13	117	13,278	13.13	1,553,526	58.52	108	1:1	1,434,024
14		1 ADDITIONAL SHARE FOR CATEGORY 117			0.00	1	47:57	10,950
	TOTAL	**101,132**	**100.00**	**2,654,568**	**100.00**			**2,522,523**

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹1,665.00 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.98 times. The total number of Equity Shares allotted in this category is 360,361 Equity Shares to 2,860 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	126	3819	87.98	481,194	67.46	126	56:85	317,016
2	135	46	1.06	6,210	0.87	126	30:46	3,780
3	144	14	0.32	2,016	0.28	126	9:14	1,134
4	153	8	0.18	1,224	0.17	126	5:8	630
5	162	4	0.09	648	0.09	126	3:4	378
6	171	8	0.18	1,368	0.19	126	5:8	630
7	180	14	0.32	2,520	0.35	126	9:14	1,134
8	189	2	0.05	378	0.05	126	1:2	126
9	198	1	0.02	198	0.03	126	1:1	126
10	207	3	0.07	621	0.09	126	2:3	252
11	216	9	0.21	1,944	0.27	126	6:9	756
12	225	3	0.07	675	0.09	126	2:3	252
13	234	5	0.12	1,170	0.16	126	3:5	378
14	243	6	0.14	1,458	0.20	126	4:6	504
15	252	10	0.23	2,520	0.35	126	7:10	882
16	270	8	0.18	2,160	0.30	126	5:8	630
17	279	1	0.02	279	0.04	126	1:1	126
18	288	3	0.07	864	0.12	126	2:3	252
19	297	40	0.92	11,880	1.67	126	26:40	3,276
20	306	10	0.23	3,060	0.43	126	7:10	882
21	324	1	0.02	324	0.05	126	1:1	126
22	333	1	0.02	333	0.05	126	1:1	126
23	351	1	0.02	351	0.05	126	1:1	126
24	360	4	0.09	1,440	0.20	126	3:4	378
25	378	1	0.02	378	0.05	126	1:1	126
26	396	1	0.02	396	0.06	126	1:1	126
27	450	2	0.05	900	0.13	126	1:2	126
28	468	2	0.05	936	0.13	126	1:2	126
29	486	2	0.05	972	0.14	126	1:2	126
30	504	2	0.05	1,008	0.14	126	1:2	126
31	549	3	0.07	1,647	0.23	126	2:3	252
32	567	2	0.05	1,134	0.16	126	1:2	126
33	576	3	0.07	1,728	0.24	126	2:3	252
34	585	5	0.12	2,925	0.41	126	3:5	378
35	594	297	6.84	176,418	24.73	126	33:50	24,696
36	0	344 Allottees from Serial no 2 to 35 Additional 1(one) share				1	1:344	1
	TOTAL	**4341**	**100.00**	**713,277**	**100.00**			**360,361**

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹1,665.00 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 6.19 times. The total number of Equity Shares allotted in this category is 720,721 Equity Shares to 4,312 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	603	4220	97.87	2,544,660	57.02	147	1:1	620,340
	603	1 ADDITIONAL SHARE FOR CATEGORY 603				1	33:56	2,487
2	612	14	0.32	8,568	0.19	148	1:1	2,072
3	630	3	0.07	1,890	0.04	149	1:1	447
4	639	2	0.05	1,278	0.03	149	1:1	298
5	648	1	0.02	648	0.01	150	1:1	150
6	666	1	0.02	666	0.01	150	1:1	150
7	720	1	0.02	720	0.02	153	1:1	153
8	738	3	0.07	2,214	0.05	154	1:1	462
9	810	1	0.02	810	0.02	157	1:1	157
10	837	1	0.02	837	0.02	158	1:1	158
11	846	1	0.02	846	0.02	159	1:1	159
12	900	6	0.14	5,400	0.12	161	1:1	966
13	990	1	0.02	990	0.02	165	1:1	165
14	1,008	1	0.02	1,008	0.02	166	1:1	166
15	1,080	1	0.02	1,080	0.02	169	1:1	169
16	1,098	1	0.02	1,098	0.02	170	1:1	170
17	1,206	11	0.26	13,266	0.30	175	1:1	1,925
18	1,215	2	0.05	2,430	0.05	176	1:1	352
19	1,224	1	0.02	1,224	0.03	176	1:1	176
20	1,503	1	0.02	1,503	0.03	188	1:1	188
21	1,800	1	0.02	1,800	0.04	202	1:1	202
22	1,809	8	0.19	14,472	0.32	202	1:1	1,616
23	2,250	1	0.02	2,250	0.05	222	1:1	222
24	2,412	2	0.05	4,824	0.11	230	1:1	460
25	2,700	2	0.05	5,400	0.12	243	1:1	486
26	2,997	2	0.05	5,994	0.13	256	1:1	512
27	3,006	2	0.05	6,012	0.13	257	1:1	514
28	3,240	3	0.07	9,720	0.22	267	1:1	801
29	3,600	1	0.02	3,600	0.08	283	1:1	283
30	3,960	1	0.02	3,960	0.09	300	1:1	300
31	5,886	1	0.02	5,886	0.13	387	1:1	387
32	6,003	1	0.02	6,003	0.13	392	1:1	392
33	6,030	1	0.02	6,030	0.14	393	1:1	393
34	9,009	2	0.05	18,018	0.40	528	1:1	1,056
35	11,970	1	0.02	11,970	0.27	662	1:1	662
36	12,006	1	0.02	12,006	0.27	664	1:1	664
37	14,994	1	0.02	14,994	0.34	799	1:1	799
38	15,300	1	0.02	15,300	0.34	813	1:1	813
39	19,449	1	0.02	19,449	0.44	1,001	1:1	1,001
40	120,114	1	0.02	120,114	2.69	5,557	1:1	5,557
41	141,741	1	0.02	141,741	3.18	6,536	1:1	6,536
42	150,750	1	0.02	150,750	3.38	6,944	1:1	6,944
43	240,246	1	0.02	240,246	5.38	10,995	1:1	10,995
44	450,459	1	0.02	450,459	10.09	20,510	1:1	20,510
45	600,597	1	0.02	600,597	13.46	27,306	1:1	27,306
	TOTAL	**4312**	**100.00**	**4,462,731**	**100.00**			**720,721**

D. Allotment to QIBs

Allotment to QIBs, who have bid at the Offer Price of ₹1,665 per Equity Share, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 13.79 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 72,073 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,369,368 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,441,441 Equity Shares, which were allotted to 29 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	1,008,174	-	42,351	48,030	342,886	-	**1,441,441**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 2,162,161 Equity Shares to 23 Anchor Investors (through 26 Anchor Investor Application Forms) (including 10 domestic Mutual Funds through 13 schemes) at an Anchor Offer Price at ₹1,665 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	1,414,458	-	-	279,297	468,406	-	**2,162,161**

The IPO Committee of our Company at its meeting held on October 29, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on October 29, 2026 and the payments to non-syndicate brokers have been issued on October 30, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on October 30, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on October 30, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 2, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made were hosted on the website of Registrar to the Offer, MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below;

MUFG Intime

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India
Tel: +91 810 811 4949; **Email:** eaaaindia.ipo@in.mpms.mufg.com; **Website:** https://in.mpms.mufg.com/
Investor Grievance e-mail: eaaaindia.ipo@in.mpms.mufg.com; **Contact person:** Shanti Gopalkrishnan; **SEBI registration no.:** INR000004058

For **EAAA INDIA ALTERNATIVES LIMITED**
On behalf of the Board of Directors
Sd/-
Deepak Mukhija
Company Secretary and Compliance Officer

Place : Mumbai, Maharashtra
Date : October 30, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF EAAA INDIA ALTERNATIVES LIMITED.

EAAA INDIA ALTERNATIVES LIMITED has filed the Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges. The Prospectus 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., Axis Capital Limited at www.axiscapital.co.in; Jefferies India Private Limited at www. jefferies.com; Motilal Oswal Investment Advisors Limited at www.motilaloswal.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the BSE at www.bseindia.com and the website of the NSE at www.nseindia.com and the website of the Company at www.eaaa.in . 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 Prospectus. Potential investors were advised to not rely on the DRHP for making any investment decision and to have relied on their own examination of our Company and the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "**QIBs**") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

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

WISCON

Scan this QR code to view the Prospectus

WISCON INDUSTRIES LIMITED

CIN: U46522DL2022PLC404671

Our Company was incorporated on September 16, 2022 as "Wiscon Industries Limited", a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 16, 2022 issued by Registrar of Companies, Central Registration Centre. Subsequently the Objects of our company were changed vide Board Resolutions dated May 08, 2026 and Special Resolution passed by Shareholders at the Extra Ordinary General Meeting of our company held on May 18, 2026. The fresh Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause was issued pursuant to special Resolution together with the copy of the Memorandum of Association as altered has this day been registered on June 03, 2026 by Registrar of Companies, Delhi. Subsequently corporate identification number of our Company was changed from U32109DL2022PLC404671 to U46522DL2022PLC404671. For further details on Incorporation and Registered Office of our Company, see *"History and Certain Corporate Matters"* beginning on page 238 of the Prospectus.

Registered Office: C 64, DDA Shed, Okhla Ind Area PH 1, South Delhi, New Delhi, Delhi, 110020, India;
Telephone: + 91 9315848377; **Email:** investor.relations@wiscon.in; **Website:** https://wiscon.in/
Contact Person: Ms. Surbhi Arora, Company Secretary and Compliance Officer

THE PROMOTER OF OUR COMPANY IS MR. SIDHANT DALMIA

"THE OFFER WAS MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 53,92,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF WISCON INDUSTRIES LIMITED ("OUR COMPANY" OR "WISCON" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ 204 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹11,000.09 LAKHS COMPRISING OF FRESH ISSUE OF 43,14,000 EQUITY SHARES AGGREGATING TO ₹ 8,800.56 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 10,78,200 EQUITY SHARES BY MR. SIDHANT DALMIA ("SELLING SHAREHOLDER") AGGREGATING TO ₹ 2,199.53 LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 204 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 795.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 50,02,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 204 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 10,204.49 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.98 % AND 25.03 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 204/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

ANCHOR INVESTOR OFFER PRICE: ₹ 204.00 PER EQUITY SHARE

THE OFFER PRICE IS 20.4 TIMES OF THE FACE VALUE

OFFER PROGRAM

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, OCTOBER 26, 2026
BID/OFFER OPENED ON: TUESDAY, OCTOBER 27, 2026
BID/OFFER CLOSED ON: THURSDAY, OCTOBER 29, 2026

RISKS TO INVESTORS

1. **Risk to Investors: Top 5 Risk factors:**

a) Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers. Also, we do not have continuing and exclusive supply agreement with them. Our purchases of stock-in-trade from top 10 suppliers are 99.77%, 99.33%, 99.82% and 99.97% for the period ended June 30, 2026 and for the fiscal years 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, any interruptions or discontinuation of same will adversely impact our overall performance and profitability.

b) We depend on top 10 customers for a significant portion of our revenue from operations which contributed 63.36%, 67.75%, 67.34% and 47.50% of our revenue from operations on the basis of Restated Standalone Financial Statements, for the period ended June 30, 2026 and for the fiscal years 2026, 2025 and 2024 respectively. Also, our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition

c) We generate 100% of our revenue from operations from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially, Delhi, Uttar Pradesh and Haryana which totally contributed 74.25%, 83.76%, 77.42% and 55.21% for the period ended June 30, 2026 and for the fiscals 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations

d) In the past and in the current scenario, our Company sources 100% of the products from domestic market and majority of the domestic purchases are from Delhi and Uttar Pradesh which totally contributed 95.54%, 99.15%, 95.87%, and 99.82% of our total purchases for the period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements. Any adverse developments or any fluctuations in the future affecting our procurement from these particular states or such geographical concentration in the domestic purchases, could have an adverse impact on our revenue and results of operations

e) A major proportion of our revenues are derived from products namely LED TVs and Electric Scooters which totally contributed 92.66%, 94.75%, 94.26% and 75.45% of our revenue from operations on the basis of Restated Standalone Financial Statements for the period ended June 30, 2026 and for the Financial Years ended March 31, 2026, 2025 and 2024 respectively and any reduction in the demand for the above-mentioned products could have an adverse effect on our business, results of operations and financial condition.

2. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market, and the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

3. The Merchant Banker associated with the Offer has handled following public issues in the past three years which have closed below the Offer Price on Listing date:

Name of Lead Manager	Total Issues	Issues that closed below IPO price as on listing date
Smart Horizon Capital Advisors Private Limited	31	4
Total	**31**	**4**

4. The average cost of acquisition of Equity Shares by our Promoter and Selling shareholder is as follows:

Sr. No.	Name of the Shareholder	No. of Shares held	Average cost of Acquisition (in ₹)*#
1	Mr. Sidhant Dalmia (Promoter and Selling Shareholder)	1,47,61,857	**2.93**

**As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated October 29, 2026.*

5. Weighted average cost of acquisition:

Period	Weighted Average Cost of Acquisition (in ₹)	Lower End of the Price Band (₹ 194/-) is 'X' times the WACA	Upper End of the Price Band (₹ 204/-) is 'X' times the WACA
Weighted average cost of acquisition for the last five primary transactions not older than three years prior to the date of the Prospectus irrespective of the size of transactions.	7.01	27.67 times	29.10 times
Weighted average cost of acquisition for the last five secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Prospectus irrespective of the size of transactions.	NA	Nil	Nil

**As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated October 29, 2026.*

This offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholder in consultation with the BRLM allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). With effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion was reserved in the following manner, (i) 33.33% was available for allocation to domestic Mutual Funds and (ii) 6.67% was available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation was made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion") Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares was available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations, as amended, stated that not less than 35% of the Net Offer was to be available for allocation to Individual Investors who applied for minimum application size. Not less than 15% of the Net Offer was to be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion to be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors was not less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, to be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled *"Offer Procedure"* on page 432 of the Prospectus.

The bidding for Anchor investors opened and closed on Monday, October 26, 2026. The Company received 05 Anchor Investor Application Forms from 05 Anchor Investors (including Nil Mutual Funds through Nil Mutual Fund schemes) for 12,25,800 Equity Shares. Such 05 Anchor Investors through 05 Anchor Investor Application Forms were allocated 12,25,800 Equity Shares at a price of ₹ 204/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 25,00,63,200.00/-.

The offer (excluding Anchor Investor Portion) received 1083 applications for 48,05,400 Equity Shares (including market maker reservation portion and excluding anchor investor portion) as per the Application data after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal / Cancelled Bids reported by SCSB and before technical rejections resulting in 1.15 times subscription. The Details of the Applications received from various categories (before technical rejection) are as under:

Detail of the Applications Received:

Sr. No.	Category	Number of Applications	Number of Equity Shares Applied	Equity Shares Reserved as Per Prospectus	No. of times Subscribed (Times)	Amount (₹)
1	Individual Investor	989	11,86,800	17,78,400	0.65	24,19,29,600.00
2	Non-institutional Investors (More than ₹ 0.2 million and up to ₹1 million)	61	1,33,200	2,57,400	0.52	2,71,72,800.00
3	Non-institutional Investors (above ₹1 million)	26	3,49,800	5,14,800	0.67	7,13,05,200.00
4	Qualified Institutional Bidders (excluding Anchor Investors)	6	27,45,600	12,25,800	2.24	56,01,02,400.00
5	Market Maker	1	3,90,000	3,90,000	1.00	7,95,60,000.00
Total		**1083**	**48,05,400**	**41,66,400**	**1.15**	**98,00,70,000.00**

Final Demand

A summary of the final demand as per BSE as on the Bid/Offer Closing Date at different Bid Prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% of Total	Cumulative Share Total	Cumulative % of Total
1	194	53400	0.74	53400	0.74
2	195	11400	0.16	64800	0.90
3	196	5400	0.07	70200	0.97
4	198	2400	0.03	72600	1.01
5	200	20400	0.28	93000	1.29
6	201	3600	0.05	96600	1.34
7	202	3600	0.05	100200	1.39
8	203	8400	0.12	108600	1.51
9	204	7104600	98.49	7213200	100.00
Total		**7213200**	**100**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on October 30, 2026.

1) **Allocation to individual investors who applies for minimum application size (After Technical Rejections):** The Basis of Allotment to individual investors who applies for minimum application size, who have bid at cut-off Price or at or above the Offer Price of ₹ 204.00 per equity shares, was finalized in consultation with BSE. The category was subscribed by 0.65 times i.e., for 11,61,600 Equity Shares. Total number of shares allotted in this category is 11,61,600 Equity Shares to 968 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Equity Shares applied in this category	% to Total	Proportionate shares available	No. of Equity Shares allocated/allotted per Applicant	Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted
1	1200	968	100.00	11,61,600	100.00	17,78,400	1200	1:1	968	11,61,600
TOTAL		**968**	**100**	**1161600**	**100**	**1778400**			968	**11,61,600**

Note: Spill over from under subscription of Non-Institutional Investor Category upto ₹ 10 lacs of 1,24,200 shares, Non-Institutional Investor Category above ₹10 lacs of 1,70,400 shares & Individual Investor Category of 6,16,800 have been re-allocated to QIB category.

2) **Allocation to Non-Institutional Investors NII 1 Category (More than 2 lots & up to ₹ 10,00,000/-) (After Technical Rejections):** The Basis of Allotment to Other than Individual Investors to Non-Institutional Investors NII 1 Category, who have bid at Offer Price of ₹ 204.00 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 0.52 times i.e., for 1,33,200 shares. The total number of shares allotted in this category is 1,33,200 Equity Shares to 61 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1	1800	40	65.57	72,000	54.06	1,800	1:1	72,000
2	2400	13	21.31	31,200	23.42	2,400	1:1	31,200
3	3000	4	6.56	12,000	9.01	3,000	1:1	12,000
4	3600	1	1.64	3,600	2.70	3,600	1:1	3,600
5	4800	3	4.92	14,400	10.81	4,800	1:1	14,400
TOTAL		**61**	**100**	**133200**	**100**			**133200**

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Note: Spill over from under subscription of Non-Institutional Investor Category upto ₹ 10 lacs of 1,24,200 shares, Non-Institutional Investor Category above ₹ 10 lacs of 1,70,400 shares & Individual Investor Category of 6,16,800 have been re-allocated to QIB category.

3) **Allocation to Non-Institutional Investors NII 2 Category (More than ₹ 1,000,000/-) (After Technical Rejections):** The Basis of Allotment to Other than Individual Investors to Non-Institutional Investors NII 2 Category, who have bid at Offer Price of ₹ 204.00 per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 0.67 times i.e., for 3,44,400 shares. The total number of shares allotted in this category is 3,44,400 Equity Shares to 25 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1	5400	22	88.00	1,18,800	34.49	5,400	1:1	1,18,800
2	9600	1	4.00	9,600	2.79	9,600	1:1	9,600
3	16200	1	4.00	16,200	4.71	16,200	1:1	16,200
4	199800	1	4.00	1,99,800	58.01	1,99,800	1:1	1,99,800
TOTAL		**25**	**100**	**3,44,400**	**100**			**3,44,400**

Note: Spill over from under subscription of Non-Institutional Investor Category upto ₹ 10 lacs of 1,24,200 shares, Non-Institutional Investor Category above ₹10 lacs of 1,70,400 shares & Individual Investor Category of 6,16,800 have been re-allocated to QIB category.

4) **Allocation to QIBs excluding Anchor Investors (After Technical Rejections):** Allotment to QIBs, who have bid at the Offer Price of ₹ 204.00 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 2.24 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. Nil Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 21,37,200 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 21,37,200 Equity Shares, which were allotted to 6 successful Applicant:

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FII/FPI	VCF	Total
QIB	-	-	-	-	21,37,200	-	-	21,37,200

5) **Allocation to Anchor Investors (After Technical Rejections & Withdrawal):** The Company in consultation with the BRLM has allotted 12,25,800 Equity Shares to 5 Anchor Investors at Anchor Investor Offer Price of ₹ 204.00 per equity shares in accordance with the SEBI ICDR Regulations. The category wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	Others	Total
Anchor	-	-	-	9,80,400	1,96,200	49,200	-	12,25,800

6) **Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to Market Maker, who have bid at Offer Price of ₹ 204/- per equity shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 time i.e., for 3,90,000 shares the total number of shares allotted in this category is 3,90,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in this category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio		Total Number of shares allotted	Surplus/ Deficit
1	3,90,000	1	100.00	3,90,000	100.00	3,90,000	1	1	3,90,000	0
TOTAL		**1**	**100.00**	**3,90,000**	**100.00**				**3,90,000**	**0**

The Board of Directors of the Company at its meeting held on 30 October, 2026 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for offer of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will forward to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before November 02, 2026. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will process on or prior to 30 October, 2026. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE SME within three working days from the date of the closure of the issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated October 30, 2026 ("Prospectus") filed with Registrar of Companies, Delhi - I.

CORRIGENDUM TO THE PROSPECTUS FILED WITH REGISTRAR OF COMPANIES, DELHI-I ON OCTOBER 30, 2026

This Corrigendum is with reference to the Prospectus filed on October 30, 2026. In this regard, please note the following:

1. In the chapter titled "Offer Structure", under the "Offer Structure" table, the sub-points appearing under "Basis of Allotment for QIB Portion" shall be read as (a), (b) and (c) instead of (d), (e) and (f), respectively.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated October 30, 2026 ("Prospectus") filed with Registrar of Companies, Delhi - I.

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the offer, **Maashitla Securities Private Limited** at www.maashitla.com. All future correspondence in this regard may kindly be addressed to the Registrar to the offer quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034, India | **Tel No:** 011-47581432
Email: investor.ipo@maashitla.com | **Website:** www.maashitla.com | **Investor Grievance Email Id:** investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal | **SEBI Registration Number:** INR000004370 | **CIN:** U67100DL2010PTC208725

For WISCON INDUSTRIES LIMITED
Sd/-
Mr. Sidhant Dalmia
Designation: Chairman & Managing Director
DIN: 08415545

Date: October 30, 2026
Place: Delhi

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF WISCON INDUSTRIES LIMITED.

Wiscon Industries Limited is proposing, subject to market conditions, public offer of its equity shares and has filed the Prospectus with the Registrar of Companies, Delhi I. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.shcapl.com website of the BSE at www.bseindia.com and website of Issuer Company at https://wiscon.in/ ; Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 23 of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

AdBaaz

केनरा बैंक Canara Bank (भारत सरकार का उपक्रम) (A Govt. of India Undertaking)
सिंडिकेट Syndicate

E-AUCTION SALE NOTICE

ARMB, Plot No. - 2, Ground Floor, Near Hotel Deventure Namastey Chowk, Karnal.
Authorised officer :- Mr. Vikas Kumar Yadav
(M) 85728-16290, Mail ID: cb6290@canarabank.com

E-AUCTION SALE NOTICE

E-Auction Sale Notice for Sale of Immovable/Movable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) 8(6) &9 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 properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Canara Bank will be sold on **"As is where is","As is what is", and "Whatever there is"** in Eauction arranged by the service provider **M/s PSB Alliance (Baanknet), (8291220220), E-mail : support.BAANKNET@psballiance.com through the website https://baanknet.com/**

Sr. No. 01 TO 03 DATE OF E-AUCTION IS 18.11.2026 (12:30 PM TO 1:30 P.M.)
Sr. No. 01 TO 03 LAST DATE OF RECEIPT OF EMD IS 17.11.2026 UPTO 5:00 P.M.
Sr. No. 04 TO 07 DATE OF E-AUCTION IS 26.11.2026 (12:30 PM TO 1:30 P.M.)
Sr. No. 04 TO 07 LAST DATE OF RECEIPT OF EMD IS 25.11.2026 UPTO 5:00 P.M.
(with unlimited extension of 5 minutes duration each till the conclusion of the sale)

SL NO.	Branch Name/Name & Address of the Borrower(s)/ Guarantor(s)	Brief Description of Property/ies	Total Liabilities as on specified Date	Reserve Price (in Rs.)	Earnest Money Deposit (EMD) (in Rs.)	Details of A/c No. / IFSC CODE / Possession notice	Please scan for details
01	**Borrower's :** M/s S.H.R.M. International Private Limited Address: D 24, Entire Basement, Pamposh Enclave, Greater Kailash, Part -1 New Delhi, Delhi-110048. **2.** Mr. Adwait Ranjan Mishra S/o Sh Rang Nath Mishra (promotor/director) Address: C 2/135 Vipul Khand, Gomti Nagar, Vtc Lucknow G.P Sub District Bakshi Ka Talab, Lucknow, Uttar Pradesh-226001. **3.** Mr. Rang Nath Mishra S/o Sh Raghawa Ram Mishra (promotor/ Director) Address: C 2/135 Vipul Khand, Gomti Nagar Lucknow, Uttar Pradesh-226010. **Guarantor's 1.** Mr. Adwait Ranjan Mishra S/o Sh Rang Nath Mishra Address: C 2/135 Vipul Khand, Gomti Nagar, Vtc Lucknow G.P Sub District Bakshi Ka Talab, Lucknow, Uttar Pradesh-226001. **2.** Mr. Rang Nath Mishra S/o Sh Raghawa Ram Mishra, Address: C 2/135 Vipul Khand, Gomti Nagar Lucknow, Uttar Pradesh-226010. **3.** Mrs. Kiran Mishra W/o Mr. Adwait Ranjan Mishra Address: C 2/135 Vipul Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226001. **4.** Mrs. Shweta Mishra W/o Sh Himanshu Ranjan Mishra Address: D-26, Third Floor Pamposh Enclave Greater Kailash Part-1 New Delhi, South Delhi-110048.	**Property-1)** Entire basement of freehold plot no 24 in Block-D, area measuring 201.60 sq yards situated in The Kashmir Co-operative House build Society Ltd now known as Pamposh Enclave , Greater Kailash Part-I , Delhi in the name of Mr. Rang Nath Mishra. **Property-2)**Commercial space, shop / office no 38,39,40,41, khasra no 815/816-D, 817-C, Phoenix Square1 situated at village Bisrakh Jalapur, Tehsil, Dadri, Gautam Buddha Nagar UP 201301- belongs to Mrs Shweta Mishra W/o Himanshu Ranjan Mishra. **Property-3)** Commercial space shop/office no. 21, 22, 23, 24 khasra no 815/816-D, 817-C Phoenix Square 1 situated at village Bisrakh Jalalpur, Tehsil, Dadri, Gautam Buddha Nagar UP 201301- belongs to Mrs Shweta Mishra W/o Himanshu Ranjan Mishra. **Property-4)**Commercial Space Shop/office no. 28,29,32,33 Khasra No. 815/816-D, 817-C, Phoenix Square 1:situated at village Birsakh Jalalpur, Tehsil Dadri, Gautam Budha Nagar, UP -201301- belongs to Mrs Shweta Mishra W/o Himanshu Ranjan Mishra.**Property-5)** EMT of residential land and building situated at plot bearing no C-2/135 area measuring 200 square meters situated in Vipul Khand, Gomti Nagar Yojna, Lucknow, Uttar Pradesh owned and possessed by Mr. Rang Nath Mishra	Total liabilities as per demand notice dated 04.05.2026 Rs.25,43,03,990/- plus further interest & other charges (minus recovery, if any)	**(PROPERTY-1)** Rs.2,77,00,000/- **(PROPERTY-2)** Rs.3,82,60,000/- **(PROPERTY-3)** Rs.3,82,80,000/- **(PROPERTY-4)** Rs.3,64,50,000/- **(PROPERTY-5)** Rs.3,04,20,000/-	**(PROPERTY-1)** Rs.27,70,000/- **(PROPERTY-2)** Rs.38,26,000/- **(PROPERTY-3)** Rs.38,28,000/- **(PROPERTY-4)** Rs.36,45,000/- **(PROPERTY-5)** Rs.30,42,000/-	209272434 / CNRB0006290 / Property 1,2,3,4,5 Symbolic Possession	
02	**1.** M/s BKB Textile Industries Prop. Anita Bansal, Desraj Colony, Panipat – 132103 Smt. **2.** Anita Bansal, W/o Dinesh Kumar, H. No. 1587, Huda Sector-24,Panipat – 132103, **3.** Sh. Dinesh Kumar S/o Bhagwant Kishore, House No. 1587, Huda Sector-24 Panipat – 132103 **4.** Ms Priya D/o Dinesh Kumar, House No. 1587, Huda Sector-24 Panipat - 132103	**1.**Property on plot no. 1587 having area 08Marla i.e. 223.56 sq yards situated at Sector 24, HUDA now HSVP, Panipat vide sale deed Vasika No. 6089 dt. 01.10.2010 in the name of Smt. Anita Bansal. **2.** Property having area 317 sq yards i.e. 10M 05 Sarsai being 95/1854 share out of 10Kanal 06 Marla comprised in Khewat No. 855/754, Khatoni No. 934, Rect No. 105, Killa No. 10/1(3-11), Khewat No. 856/755, Khatoni No. 935, Rect No. 105, Killa No. 1/1 (3-8), ¼(3-7) situated at Patti Makhdumzagan now abadi known as Desraj Colony, within the MC limit Panipat vide sale deed Vasika No. 4909 dated 18.12.2006 registered with Sub Registrar Panipat & vide Transfer Deed Vasika No. 1593 dt 29.04.2024 by A.C. 2nd grade Panipat registered with sub registrar Panipat and mutation no. 45530 sanctioned 31.08.2024 by A.C. 2nd Grade Panipat in the name of Smt. Anita Bansal	Total liabilities as Demand Notice Dated 07.05.2026, Rs.3,96,45,664.60 Plus further interest & other Charges (minus recovery, if any)	Rs. 2,51,00,000/-	Rs. 25,10,000/-	209272434 / CNRB0006290 / Symbolic Possession	
03	**M/s Rahul Textiles** (Borrower) Shiv Puri Road (Opp. Umang Public School) Krishanpura, Panipat - 132103. 2. Smt. Sumita Handa (Proprietor) H. No. – 927, Sector – 12, HUDA Phase – II, Panipat – 132103. 3. Sh. Viney Kumar Handa (Guarantor / Mortgagor) H. No. – 927, Sector – 12, HUDA Phase – II, Panipat – 132103. 4. Sh. Kapil Handa (Guarantor / Mortgagor) **M/s Shiva Woollen Industries** (Borrower) Shiv Puri Road (Opp. Umang Public School) Krishanpura, Panipat - 132103. 2. Sh. Viney Kumar Handa (Proprietor & Mortgagor) H. No. – 927, Sector – 12, HUDA Phase – II, Panipat – 132103. 3. Smt. Sumita Handa (Guarantor) H. No. – 927, Sector – 12, HUDA Phase – II, Panipat – 132103. 4. Sh. Kapil Handa (Guarantor / Mortgagor) Address 1: H. No. – 570 Sector – 12 HUDA Panipat – 132103. Address 2: H No. – 1733, 1st Floor, D-1 Block, Ansal Sushant City, Panipat – 132103. 5. Sh. Rahul Handa (Guarantor / Mortgagor) Address 1: H. No. – 570 Sector – 12 HUDA Panipat – 132103. Address 2: H No. – 1733, 1st Floor, D-1 Block, Ansal Sushant City, Panipat – 132103. 6. Sh. Jagdish Lal Nandwani (Guarantor / Mortgagor) Address 1: H No. – 158, Ward No. – 10, Panipat – 132103. Address 2: Sh. Jagdish Lal Nandwani s/o Sh. Ganga Ram, Ganesh Nagar, Sanoli Road, Panipat.	**Property-1)** Land & Building situated at Krishan Pura alias Gaddiwara Opp. Umang Public School, comprising in Khasra No. – 205 min within M.C. Limits of Panipat measuring total area 600 Sq. Yards standing in the name of Sh. Rahul Handa s/o Sh. Kapil Handa (vide sale deed No. – 6997 dated 22.12.2004 for 200 Sq. Yards) and Sh. Viney Kumar Handa s/o Sh. Ram Partap Handa (vide sale deed No. – 1803 and 1804 dated 30.05.1990 for 200 Sq. Yards each). **The above property can also be purchased in three individual parts at Rs. 44.66 lacs, 44.67 & 44.67 lacs each as there are three sales deed.** **Address 1**: H. No. – 570 Sector – 12 HUDA Panipat – 132103 Address 2: H No. – 1733, 1st Floor, D-1 Block, Ansal Sushant City, Panipat – 132103. 5. Sh. Rahul Handa (Guarantor / Mortgagor) Address 1: H. No. – 570 Sector – 12 HUDA Panipat – 132103 **Address 2**: H No. – 1733, 1st Floor, D-1 Block, Ansal Sushant City, Panipat – 132103. 6. Sh. Jagdish Lal Nandwani (Guarantor / Mortgagor) Address 1: H No. – 158, Ward No. – 10, Panipat – 132103. Address 2: Sh. Jagdish Lal Nandwani s/o Sh. Ganga Ram, Ganesh Nagar, Sanoli Road, Panipat.	**M/s Rahul Textiles** Total liabilities as per demand notice dated 07.02.2019, Rs. 4,41,81,224.29/- plus further interest & other charges (minus recovery, if any) **M/s Shiva Woollen Industries** Total liabilities as per demand notice dated 22.05.2019, Rs.4,71,18,671.44/- plus further interest & other charges (minus recovery, if any)	Rs.1,34,00,000/-	Rs.13,40,000/-	209272434 / CNRB0006290 / Physical Possession	
04	1. M/s Grand Power Solutions (Borrowal Firm) Address(i): Plot No. 1575, HSIIDC, Rai, Sonipat-131029(Haryana) Address(ii): Village Teha, Tehsil Ganaur 2. Smt. Anjali W/o Sh. Ankit Tyagi(Proprietor and Mortgagor) Address: Village Teha, Tehsil Ganaur.	Residential property measuring 185.41 Sq Yards i..e 6.12 Marla 1/120 Part of total land measuring 36K-15M comprised in Khewat no-50,Khata No-59-60, Mustil and Killa no. Kitta-5 Tadadi 36K-15M in the name of Anjali W/o Ankit Tyagi situated at Village Teha ,Tehsil Ganuar,District-Sonipat.	Total liabilities as Demand Notice Dated 06.08.2019, Rs.57,72,221.00 Plus further interest & other Charges (minus recovery, if any)	Rs. 30,50,000/-	Rs. 3,05,000/-	209272434 / CNRB0006290 / Symbolic Possession	
05	**1.** M/s Garima Industries (Borrowal Firm) Address(i): Plot No. 258, HSIIDC, Rai, Sonipat Address(ii) : Plot No. 1575, HSIIDC, Rai, Sonipat. **2.** Smt. Sapna Tyagi W/o Sh. Ashish Tyagi(Proprietor) Address: Village Teha, Tehsil Ganaur, Sonipat. 3. Sh. Ashish Tyagi S/o Sh. Shiv Dutt (Guarantor & Mortgagor) Address: Village Teha, Tehsil Ganaur, Sonipat.	Residential property measuring 327.55 Sq Yards comprised in Khewat no-50,Khata No-59-60, 10 Marla 8 Sarsai i.e. 1/68 Share of total land measuring 36K-15M situated at Village Teha, Ganaur, Sonipat in the name of Ashish Tyagi S/o Sh. Shiv Dutt .	Total liabilities as Demand Notice Dated 07.08.2019, Rs.54,45,133.00 Plus further interest & other Charges (minus recovery, if any)	Rs. 28,40,000/-	Rs. 2,84,000/-	209272434 / CNRB0006290 / Symbolic Possession	
06	1. M/s B K Industries (Through its Proprietor Sh. Pardeep Kumar S/o Sh. Bal Kishan) Address: 331, Village Sandal Kalan(Niwada), Sonipat-131001 (Borrower) 2. Sh. Pardeep Kumar S/o Sh. Bal Kishan (Proprietor-M/s B K Industries) Address: 331, Village Sandal Kalan(Niwada), Sonipat-131001 (Borrower) 3. Sh. Ashish Tyagi S/o Sh. Shiv Dutt(Guarantor and Mortgagor in Borrowal account M/s B K Industries Address:- Village Teha, Tehsil, Ganaur.	Residential House measuring 352 sq Yards situated Near Jain Mandir, Boys School Wali Gali, in the abadi of Ganaur City, Tehsil Ganuar,District-Sonipat in the name of Sh. Pardeep Kumar S/o Sh. Bal Kishan North: Gali, South: House of others, East: House of others, West: House of others.	Total liabilities as Demand Notice Dated 07.08.2019, Rs.61,36,674 Plus further interest & other Charges (minus recovery, if any)	Rs. 32,20,000/-	Rs. 3,22,000/-	209272434 / CNRB0006290 / Physical Possession	
07	**1.** Sh. Vinod Kumar Vats (Prop. Vats Dairy & Guarantor in M/s Jai Mata Dairy) S/o Sh. Khajan Singh, 342/351, Gali No.4 Samalka via Kapashera, New Delhi – 110037 **2.** Sh. Nitin Vats S/o Sh. Vinod Kumar (Prop. Jai Mata Dairy & Guarantor of Vinod Kumar) 342/351, Gali No.4, Samalka via Kapashera, New Delhi – 110037 **3.** Smt. Leelawati W/o Sh. Vinod Kumar (Guarantor of Vinod Kumar & Jai Mata Dairy) 342/351, Gali No.4, Samalka via Kapashera, New Delhi – 110037	**Property-1** Property comprised in Khasra No 58(1-18), 78/11(2-0), 78/13/2(0-7) & 78/16(1-9) to the extent of 1/40th share measuring 142.50 Sq. Yards situated in extended Lal Dora Abadi of Village Samalkha, Near Kapashera, New Delhinin the Name of Smt. Leelawati W/o Sh. Vinod Kumar **Property-2** Property comprised in & co shared part of Khasra No 58(1-18), 78/11(2-0) to the extent of 1/16th share measuring 235.37 Sq Yards in extended abadi of Village Samalkha, Near Kapashera, New Delhi in the Name of Smt. Leelawati W/o Sh. Vinod Kumar	Total liabilities as per demand notice dated 02.02.2024 in the account of **Sh. Vinod Kumar Vats** Rs. 4,70,38,073.39 Plus further interest & other Charges (minus recovery, if any) Total liabilities as per demand notice dated 09.04.2024 in the account of **Jai Mata Dairy** Rs. 26,01,424.98 plus further interest & other charges (minus recovery, if any)	**Property-1** Rs.48,50,000/- **Property-2** Rs.86,00,000/-	**Property-1** 4,85,000/- **Property-2** Rs.8,60,00/-	209272434 / CNRB0006290 / Property-1,2 Symbolic Possession	

OTHER TERMS AND CONDITIONS :

a. The property/ies will be sold in "As is where is", "As is what is", and "Whatever there is" "Without Recourse" condition, including encumbrances, if any, mentioned in above table at S.No 9 &10. For details of encumbrance and litigation, contact the undersigned authorized officer before deposit of the Earnest Money Deposit (EMD) referred to in 11 (e) below. After deposit of EMD, if bidder has participated in the auction, subsequent claim/request regarding cancelation of auction and refund of bid amount shall not be entertained.
b. The property/ies will be sold above the Reserve Price.
c. The property can be inspected, with Prior Appointment with **Authorised Officer, on 13.11.2026 (Sr. No. 1 to 3) & 23.11.2026 (Sr. No. 4 to 7)**
d. Prospective bidders are advised to visit website https://baanknet.com/ and register yourself on the e-auction platform and further ensure having valid KYC documents like operative PAN Card & Aadhaar and Aadhaar linked with latest Mobile number and also register with Digi locker mandatorily. For bidding in the above e-auction from Baanknet.com portal (M/s PSB Alliance Pvt. Ltd), you may contact the helpdesk support of Baanknet (Contact details 7046612345/6354910172/ 8291220220/9892219848/8160205051, Email: support.BAANKNET@psballiance.com.
e. The intending bidders shall deposit Earnest Money Deposit (EMD) as mentioned in column No 7 above being of 10% of the Reserve Price in E-Wallet of M/s PSB Alliance Private Limited (BAANKNET) portal directly (online) 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 **13.11.2026 (Sr. No. 1 to 3) & 23.11.2026 (Sr. No. 4 to 7)** at 5.00 PM.
f. Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs. 50000/- (Rupees Fifty Thousand only – For each property). The bidder who submits the highest bid (above the Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Even if there is only one bidder who has submitted EMD against particular property, the said bidder has to bid at least one increment above the Reserve Price in order to become successful H-1 bidder. The bidder who submits the highest bid on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued which shall be subject to approval by the Authorized Officer/Secured Creditor.
g. The incremental amount/price during the time of each extension shall be Rs. 50000/- (Rs. Fifty Thousand only- For each property) and time shall be extended to 5 (minutes) when valid bid received in last minutes.
h. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor.
i. The successful bidder shall deposit 25% of the sale price (inclusive of EMD already paid), immediately on same day and or not later than next working day and the balance 75% amount of sale price to be deposited within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price within the period stated above, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again.
j. No additions/deletions/amendment of names of the bidders shall be permitted after acceptance of the bid. The name of the Bidder(s) submitted at the time of registration shall only be considered for this purpose.
k. The above mentioned balance sale price (other than EMD amount) should be remitted by the successful bidder through RTGS/NEFT to Account No. 209272434 of Canara Bank, ARM Branch, IFSC Code CNRB0006290 (Branch IFSC Code).
l. It is the responsibility of the successful bidder/purchaser to obtain the NOC from the relevant authorities concerned as required for registry of the sale certificate including the payment of fee, taxes as applicable. All charges on account of obtaining necessary clearances or approvals, charges (including but not limited to society charges, RWA, NOC charges, Electricity , water, maintenances charges, license fee and any other charges required for transfer of the said property in favour of the successful bidder should be undertaken by the successful bidder at its own cost, effort and liabilities.
m. All charges for conveyance, stamp duty and registration, GST etc., as applicable shall be borne by the successful bidder only.
n. For sale proceeds above Rs. 50.00 Lakh (Rupees Fifty lakh), TDS shall be payable at the rate 1 % of the Sale amount, which shall be payable by the Successful buyer from sale amount. Wherever the GST applicable, same shall be paid by the Successful buyer as per Government guidelines.
o. To the best of knowledge and information of the Authorized Officer, there is no encumbrance or litigation on property affecting the security interest except, if any, mentioned in above table at S No 9 & 10. However, the intending bidders should make their own independent inquiries/ due diligence regarding the encumbrances and litigation on property put on auction mentioned at S No 5 above and claims/rights/dues affecting the said property, prior to submitting their bid. The e-Auction advertisement/sale notice does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. No claim of whatsoever nature will be entertained after submission of the online bid regarding secured asset put for sale.
p. It shall be the responsibility of Bidder to make due diligence and physical verification of property and satisfy themselves about the property/ies specification before submitting the bid. No claim subsequent to submission of bid shall be entertained by the bank.
q. The particulars specified in the e-auction notice published in the newspaper have been stated to the best of the information of the Authorised Officer.
r. At any stage of the auction, the Authorised officer reserves his/her right to revoke the auction notice for sale, without prior notice, at his/her discretion and the Authorised Officer may accept/reject/modify/cancel the bid/offer or postpone the auction without assigning any reason thereof and without any prior notice.
s. For further details contact Mr. Vikas Kumar Yadav, Nodal Officer Canara Bank Asset Recovery Management Branch (ARMB), Karnal, Ph. No. 0184-4041820, 85728-16290 during office hours on any working day. E-mail id: cb6290@canarabank.com OR the service provider Baanknet (M/s PSB Alliance Pvt. Ltd), (Contact No. 7046612345/ 6354910172/ 8291220220/ 9892219848/ 8160205051, Email:support.BAANKNET@psballiance.com/ support.BAANKNET@procure247.com).

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back –up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002

Date :- 29.10.2026 **Place :- Karnal** **Authorised Officer, Canara Bank**

epaper.financialexpress.com

Kolkata

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

HITTCO TOOLS LIMITED

("HTL"/ "TARGET COMPANY"/ "TC")

(Corporate Identification No. L28939KA1995PLC016888)

Registered Office: No-17-C, KIADB Industrial Area, 2nd Phase, Peenya, Bangalore-560058; Phone No.: 080- 40865062; Email id: cs@hittco.com;/ info@hittco.com; Website: www.hittco.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 58,77,261 (FIFTY-EIGHT LAKHS SEVENTY-SEVEN THOUSAND TWO HUNDRED SIXTY-ONE) EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EXPANDED EQUITY SHARE CAPITAL ON FULLY DILUTED BASIS (*AS DEFINED BELOW) OF HTL, FROM THE PUBLIC SHAREHOLDERS OF HTL BY IRFAN ISMAIL CHAPRA (ACQUIRER-1), RESHMA IRFAN CHAPRA (ACQUIRER-2) AND MUBINA GULZAR SOFIA (ACQUIRER-3) (ACQUIRER-1, ACQUIRER-2 AND ACQUIRER-3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") (PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on 26th October, 2026 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3(1) and 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the equity shares of the Target Company having a face value of Rs. 10/- (Rupees Ten Only) each, comprising fully paid-up equity shares and partly paid-up equity shares, as applicable.

"Existing Share & Voting Capital" means the existing paid-up share capital of the Target Company prior to the Proposed Preferential Issue, comprising 63,57,247 fully paid-up Equity Shares of face value of Rs. 10/- each and 2,47,600 partly paid-up Equity Shares of face value of Rs. 10/- each, paid-up to the extent of Rs. 5/- per share, aggregating to a total paid-up share capital of Rs. 6,48,10,470/-.

"Emerging Equity & Voting Share Capital" means 1,25,44,847 Equity Shares of the face value of Rs. 10/- each of the Target Company, comprising the existing 63,57,247 fully paid-up Equity Shares and 2,47,600 partly paid-up Equity Shares, together with 59,40,000 fully paid-up Equity Shares to be allotted to the Acquirers and public category investors on a preferential basis, assuming continued existence of the partly paid-up Equity Shares.

"Expanded Equity Share Capital on a fully diluted basis" means 2,26,04,847 Equity Shares of the face value of Rs. 10/- each of the Target Company, comprising the existing 63,57,247 fully paid-up Equity Shares and 2,47,600 partly paid-up Equity Shares, together with 59,40,000 fully paid-up Equity Shares to be allotted to the Acquirers and public category investors on a preferential basis and 1,00,60,000 warrants convertible into Equity Shares to be allotted to the Acquirers and public category investors on a preferential basis, assuming full conversion of the warrants and continued existence of the partly paid-up Equity Shares.

"Offer" or "Open Offer" means the open offer for acquisition of up to 58,77,261 (Fifty-Eight Lakhs Seventy-Seven Thousand Two Hundred Sixty-One) Equity Shares, representing 26.00% of the Expanded Equity Share Capital of the Target Company on a fully diluted basis.

"Proposed Preferential Issue" means the proposed preferential allotment approved by the Board of Directors of the Target Company at its meeting held on Monday, 26th October, 2026, subject to the approval of the members of the Target Company and such other regulatory approvals as may be required, comprising of 59,40,000 (Fifty-Nine Lakh Forty Thousand) equity shares at an issue price of Rs.14.50/- per equity share, of which 52,00,000 equity shares are proposed to be allotted to the Acquirers, comprising 18,00,000 equity shares to Acquirer-1, 18,00,000 equity shares to Acquirer-2 and 16,00,000 equity shares to Acquirer-3, and 7,40,000 equity shares are proposed to be allotted to public category investors and 1,00,60,000 (One Crore Sixty Thousand) convertible warrants, convertible into equity shares of the Target Company, at an issue price of Rs. 14.50/- per convertible warrant, of which 63,00,000 convertible warrants are proposed to be allotted to the Acquirers, comprising 26,00,000 convertible warrants to Acquirer-1, 26,00,000 convertible warrants to Acquirer-2 and 11,00,000 convertible warrants to Acquirer-3, and 37,60,000 convertible warrants are proposed to be allotted to public category investors.

"Public Shareholders" means all shareholders of the Target Company, other than the Acquirers, the existing promoters and promoter group and such other persons as may be excluded in accordance with the applicable provisions of the SEBI (SAST) Regulations.

"SEBI" shall mean the Securities and Exchange Board of India.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer – 1: Irfan Ismail Chapra:

1. Irfan Ismail Chapra S/o Mr. Ismail A Gani Chapra, 64 years old, an Indian Resident, currently residing at A-301, Fatima Villa, 29th Road, Opp. Pali Naka, Bandra West, Mumbai, Maharashtra – 400050. Tel. No. +91- 9869136651; Email: irfanchhapra@yahoo.com. He holds degree of Bachelor of Science("BSC") in Physics from Mumbai University. He has not changed / altered his name at any point of time save and expect name was changed from Irphan Ismail Chapra to Irfan Ismail Chapra.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAFPC2262B. Acquirer-1 has over 42 years of professional experience, comprising 24 years of service in the Central Government Revenue Department and 18 years of experience in business.
3. Acquirer-1 does not belong to any group.
4. CA Greta Crasto (Membership No. 048605), Partner of M/s. Ganesh & Rajendra Associates, Chartered Accountants (Firm Registration No. 103055W) having their office located at 104/105, Metro Avenue, Pereira Hill Road, Off Andheri Kurla Road, Opp. Gurunanak Petrol Pump, Chakala, Andheri East, Mumbai - 400099; Tel: 022-49615420/47484621/47484442; Email: audit@grassociates.co.in; has certified vide its certificate dated October 26, 2026 that Net Worth of Acquirer-1 is Rs. 2300.11 Lacs as on October 25, 2026 (UDIN: 26048605RYTENT2409).
5. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement ("PA") and this Detailed Public Statement ("DPS"). Further, Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., October 26, 2026, and the date of this DPS. However, Acquirer-1 has agreed to subscribe to 18,00,000 Equity Shares and 26,00,000 convertible warrants of the Target Company pursuant to the proposed preferential issue ("Proposed Preferential Issue").
6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer – 2: Reshma Irfan Chapra:

1. Reshma Irfan Chapra W/o Mr. Irfan Ismail Chapra, an Indian Resident, currently residing at A-301, Fatima Villa, 29th Road, Opp. Pali Naka, Bandra West, Mumbai, Maharashtra – 400050. Tel. No. +91- 9992223674; Email: faraazchapra@gmail.com. She holds degree of Bachelor of Homeopathic Medicine and Surgery from Pune University. She has not changed / altered her name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAAPF2913R. Acquirer-2 has over experience of over 25 years in the field of healthcare, as a practicing general physician.
3. Acquirer-2 does not belong to any group.
4. CA Greta Crasto (Membership No. 048605), Partner of M/s. Ganesh & Rajendra Associates, Chartered Accountants (Firm Registration No. 103055W) having their office located at 104/105, Metro Avenue, Pereira Hill Road, Off Andheri Kurla Road, Opp. Gurunanak Petrol Pump, Chakala, Andheri East, Mumbai - 400099; Tel: 022-49615420/47484621/47484442; Email: audit@grassociates.co.in; has certified vide its certificate dated October 26, 2026 that Net Worth of Acquirer-2 is Rs. 2509.91 Lacs as on October 25, 2026 (UDIN: 26048605LYAMML5092)
5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement ("PA") and this Detailed Public Statement ("DPS"). Further, Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., October 26, 2026, and the date of this DPS. However, Acquirer-2 has agreed to subscribe to 18,00,000 Equity Shares and 26,00,000 convertible warrants of the Target Company pursuant to the proposed preferential issue ("Proposed Preferential Issue").
6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

Acquirer – 3: Mubina Gulzar Sofia:

1. Mubina Gulzar Sofia W/o Mr. Faraaz Irfan Chapra, an Indian Resident, currently residing at A-301, Fatima Villa, 29th Road, Opp. Pali Naka, Bandra West, Mumbai, Maharashtra–400050. Tel. No. +91- 9819307875; Email: mubinasofia3105@gmail.com. She holds degree of BLS LLB from Government Law College, Mumbai University. She has not changed / altered her name at any point of time.
2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) HMFPS3202C. Acquirer-3 has over 5 years in the field of litigation and legal consultation.
3. Acquirer-3 does not belong to any group.
4. CA Pooja Jain (Membership No. 159740), Proprietor of M/s. Pooja Jain & Associates, Chartered Accountants having their office located at B-1, Chandra Darshan, Panch Rasta, Mulund west, Mumbai – 400080; Tel: 8591853499; Email: info@poojajain.com; has certified vide its certificate dated October 26, 2026 that Net Worth of Acquirer-3 is Rs. 441.10 Lacs as on September 01, 2026 (UDIN: 26159740ISXIFF9346)
5. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement ("PA") and this Detailed Public Statement ("DPS"). Further, Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., October 26, 2026, and the date of this DPS. However, Acquirer-3 has agreed to subscribe to 16,00,000 Equity Shares and 11,00,000 convertible warrants of the Target Company pursuant to the proposed preferential issue ("Proposed Preferential Issue").
6. As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

(B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed, the Target Company at its registered office and the Manager to the Offer within 24 hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they shall not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
2. Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
3. The Acquirers have not been categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
4. Acquirers have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
5. Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
6. The Equity Shares validly tendered and accepted pursuant to this Open Offer shall be acquired by Acquirers only.
7. There are no other persons/individuals/entities acting in concert with the Acquirers for the purpose of this Open Offer.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

Not Applicable. The Open Offer is being made pursuant to the Proposed Preferential Issue and there are no selling shareholders in relation to the Open Offer.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. M/s. Hittco Tools Limited (HTL" / "Target Company") was originally incorporated on January 04, 1995 under the Companies act 1956 with the Registrar of Companies, Karnataka, Bangalore under the name of Hittco Drills Limited. The name of the company was further changed to Hittco Precission Tool Technologies Limited consequent upon change of name by the Registrar of Companies, Karnataka, Bangalore vide fresh certificate of incorporation dated April 16, 1998. Further the name was changed to Hittco Online Technologies Limited vide fresh certificate of incorporation dated March 27, 2000 and then to Hittco Tools Limited, pursuant to a fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Karnataka, Bangalore, on April 24, 2003. The corporate identification number (CIN) of the Target Company is L28939KA1995PLC016888. The Registered office of Target Company is presently situated at No-17-C, KIADB Industrial Area, 2nd Phase, Peenya, Bangalore-560058; Phone No.: +91- 080 4086 5062; Email id: cs@hittco.com; Website: www.hittco.com.
2. The Authorised Capital of HTL is Rs. 3,500.00 Lakhs divided into 3,50,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of HTL is Rs. 660.48 Lakhs divided into 66,04,847 Equity Shares of Face Value of Rs. 10/- each.
3. Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of HTL is INE863C01019.
4. Main objects of the company are as mentioned as under:
   a. To carry on the business of manufacturers, importers, exporters, traders and dealers in cutting tools, jigs, drills, taps, end mills, hobs, cutters, equipments, spares, machinery parts, of Ferrous, Non-ferrous and Plastics.
   b. To carry on the business of manufacturing, importing, exporting, developing, dealing in computer software, hardware, peripherals, and all kinds of Computer related electronic items.
   c. To set up, run and operate production facilities for Coatings of all types of Metals, non-metals and their components on all types and forms of Steel, Non-ferrous and non-metallic material.
   d. To deal and manufacture, market, Export, Import, sell all types of machinery, stores, spare parts, components and Raw Materials involved in the Coatings of various materials. To act as manufacturers' representatives, Commission Agents, for local as well as overseas manufacturers and dealers of machines.
5. Target company is currently engaged into business of cutting tools.
6. The Target Company has 2,47,600 partly paid-up equity shares outstanding. There are no outstanding warrants, options or other instruments convertible into equity shares at a later date. Except for 5,63,840 equity shares that are subject to lock-in obligations, no other equity shares of the Target Company are subject to any lock-in obligations.
7. The entire present and paid-up Equity Shares of the Target Company is currently listed with Bombay Stock Exchange Limited ("BSE Limited") having scrip code 531661 and id is INE863C01019.
8. The Company has complied with the requirements of the Listing Agreement with Bombay Stock Exchange Limited ("BSE Limited") and as on date no penal action has been initiated by BSE.
9. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against Target Company or its promoters or directors or Key Managerial Personnel's under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
10. Financial Information of HTL for the period ended June 30, 2026, financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.

(Rs. in Lacs)

Particulars	Period ended 30.06.2026 (Limited Reviewed)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Revenue from Operations	202.30	809.75	694.50	597.05
Other Income	0.19	2.56	42.97	2.12
Total Revenue	202.50	812.31	737.47	599.17
Profit / (Loss) after Tax	(5.93)	(70.73)	(0.63)	18.74
Earnings Per Share (In Rs.)	(0.09)	(0.00)	(0.00)	0.34
Net worth /Shareholders' Funds	325.26	331.19	341.00	346.18

11. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Surendra Bhandari	Managing Director	00727912	04/01/1995
Sidharth Bhandari	Director	00237174	04/01/1995
Yash Vardhan Bhandari	Director	06688573	18/12/2017
Madhu Bhandari	Director	00353298	27/02/2013
Biligere Shekar Prakash	Independent Director	07507383	04/03/2017
Ranjan Kotekar	Independent Director	02964263	19/01/2026
Rajeev Gobindram Hassanand	Independent Director	02192261	12/06/2024

(E) DETAILS OF THE OFFER:

1. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 58,77,261 (Fifty-Eight Lakhs Seventy-Seven Thousand Two Hundred Sixty-One) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Expanded Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 15.30/- (Rupees Fifteen and Paisa Thirty only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, existing promoters and promoter group. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Expanded Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Expanded Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
6. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
8. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. The Board of Directors of the Target Company at its meeting held on Monday, 26th October, 2026, has approved, subject to the approval of the members of the Target Company and such other regulatory approvals as may be required, comprising of 59,40,000 (Fifty-Nine Lakh Forty Thousand) equity shares at an issue price of Rs. 14.50/- per equity share, of which 52,00,000 equity shares are proposed to be allotted to the Acquirers, comprising 18,00,000 equity shares to Acquirer-1, 18,00,000 equity shares to Acquirer-2 and 16,00,000 equity shares to Acquirer-3, and 7,40,000 equity shares are proposed to be allotted to public category investors and 1,00,60,000 (One Crore Sixty Thousand) convertible warrants, convertible into equity shares of the Target Company, at an issue price of Rs. 14.50/- per convertible warrant, of which 63,00,000 convertible warrants are proposed to be allotted to the Acquirers, comprising 26,00,000 convertible warrants to Acquirer-1, 26,00,000 convertible warrants to Acquirer-2 and 11,00,000 convertible warrants to Acquirer-3, and 37,60,000 convertible warrants are proposed to be allotted to public category investors.
3. The consent of the members of the Target Company for the proposed preferential issue is being sought through the notice of the Extraordinary General Meeting (**"EGM"**) proposed to be held on 17th November, 2026.
4. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Underlying Transaction, the Acquirers will jointly hold 52,00,000 Equity Shares which are proposed to be allotted pursuant to the preferential issue. The aforesaid 52,00,000 Equity Shares would represent 41.45% of the Emerging Equity & Voting Share Capital of the Target Company. Further, the Acquirers will be allotted an aggregate of 63,00,000 Convertible Warrants, each convertible into one Equity Share. Assuming full conversion of the Convertible Warrants into Equity Shares, the Acquirers would hold an aggregate of 1,15,00,000 Equity Shares, representing 50.87% of the Expanded Equity Share Capital on a fully diluted basis.
5. The Acquirers propose to be classified as the Promoters of the Target Company. Further, subject to compliance with the applicable provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and receipt of the requisite approvals, the existing Promoter and Promoter Group shall continue to remain classified as the Promoter and Promoter Group of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Particulars	Irfan Ismail Chapra (Acquirer-1)	Reshma Ifran Chapra (Acquirer-2)	Mubina Gulzar Sofia (Acquirer-3)	Total
Shareholding as on PA date i.e. 26th October, 2026 (A)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	(Nil)* (Nil)*
Shares agreed to be acquired under SPA (B)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Equity Shares agreed to be acquired under Proposed Preferential Issue (C)	18,00,000 (14.35%)*	18,00,000 (14.35%)*	16,00,000 (12.75%)*	52,00,000 (41.45%)*
Convertible warrants agreed to be acquired under Proposed Preferential Issue (D)	26,00,000 (11.50%) ^	26,00,000 (11.50%) ^	11,00,000 (4.87%) ^	63,00,000 (27.87%) ^
Total (E) = (A)+(B)+(C)+(D)	**44,00,000 (19.46%) ^**	**44,00,000 (19.46%) ^**	27,00,000 **(11.94%)**	1,15,00,000 **(50.87%)**
Shares acquired between the PA date and the DPS date (F)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares to be acquired in the Open Offer (assuming full acceptances) (G)	12,94,550 (5.73%) ^	32,88,161 (14.55%) ^	12,94,550 (5.73%) ^	58,77,261 (26.00%) ^
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period) Total (H) = (E)+(F)+(G)	**56,94,550 (25.19%) ^**	**76,88,161 (34.01%) ^**	**39,94,550 (17.67%) ^**	**1,73,77,261 (76.87%) ^**

**Computed as a percentage of Emerging Equity and Voting Share Capital of HTL.*

^ Computed as a percentage of Expanded Equity & Voting Share Capital of HTL.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited ("BSE"). The shares are placed under **Group "XT/T+1"** having a Scrip Code of **"531661"** & Scrip Id: **"HITTCO"** on the **BSE.**
2. The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

   The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (October, 2025 – September, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	17,15,170	66,04,847	25.97%

Source: **www.bseindia.com**

3. The Offer Price of Rs 15.30/- (Rupees Fifteen and Paisa Thirty only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
(a)	Highest of Negotiated price per Equity Share at which equity shares and convertible warrants to be allotted to the Acquirers on preferential basis	Rs. 14.50
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Rs. 15.23
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, being frequently traded

4. There has been no corporate action requiring the price parameters to be adjusted.
5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
6. If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 8,99,22,093.30/- (Rupees Eight Crores Ninety-Nine Lakhs Twenty-Two Thousand Ninety-Three and Paisa Thirty Only) ("maximum consideration") i.e., consideration payable for acquisition of 58,77,261 equity shares of the target Company at offer price of Rs. 15.30/- (Rupees Fifteen and Paisa Thirty Only) per fully paid-up Equity Share and an offer price of Rs. 10.30/- (Rupees Ten and Paisa Thirty Only) per partly paid-up Equity Share.
2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
3. The Acquirer, the Manager to the Offer, and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement (the "Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers, on October 27, 2026, deposited an amount of Rs. 150.00 Lacs in cash in an escrow account opened with ICICI Bank Limited. Further, ICICI Bank Limited, on behalf of the Acquirers, has furnished a bank guarantee in favour of the Manager to the Offer aggregating to Rs. 77.00 Lakhs (the "Bank Guarantee"), representing 25.00% of the offer consideration. The Manager to the Offer has been duly authorized to invoke and realize the value of the aforesaid Bank Guarantee and escrow account in accordance with the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid up to October 21, 2027. The Acquirers undertakes that, in the event the offer process is not completed within the validity period of the Bank Guarantee, the same shall be extended at least up to 30 days from the date of completion of payment of the offer consideration.
4. The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. CA Greta Crasto (Membership No. 048605), Partner of M/s. Ganesh & Rajendra Associates, Chartered Accountants (Firm Registration No. 103055W) having their office located at 104/105, Metro Avenue, Pereira Hill Road, Off Andheri Kurla Road, Opp. Gurunanak Petrol Pump, Chakala, Andheri East, Mumbai - 400099; Tel: 022-49615420/47484621/47484442; Email: audit@grassociates.co.in; vide certificates dated October 26, 2026 has certified that Net Worth of Acquirer-1 is Rs. 2300.11 Lacs as on October 25, 2026 (UDIN: 26048605RYTENT2409) and Net worth of Acquirer-2 is Rs. 2509.91 Lacs as on October 25, 2026 (UDIN: 26048605LYAMML5092) and CA Pooja Jain (Membership No. 159740), Proprietor of M/s. Pooja Jain & Associates, Chartered Accountants vide certificate dated October 26, 2026 has certified that Net worth of Acquirer-3 is Rs. 441.10 Lacs as on September 01, 2026, (UDIN: 26159740ISXIFF9346) and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. As on the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	26.10.2026	Monday
Publication of Detailed Public Statement in newspapers	02.11.2026	Monday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	02.11.2026	Monday
Last date of filing draft letter of offer with SEBI	09.11.2026	Monday
Last date for a Competing offer	25.11.2026	Wednesday
Receipt of comments from SEBI on draft letter of offer	02.12.2026	Wednesday
Identified date*	04.12.2026	Friday
Date by which letter of offer be dispatched to the shareholders	11.12.2026	Friday
Last date for revising the Offer Price	16.12.2026	Wednesday
Comments from Committee of Independent Directors of Target Company	16.12.2026	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	17.12.2026	Thursday
Date of Opening of the Offer	18.12.2026	Friday
Date of Closure of the Offer	01.01.2027	Friday
Post Offer Advertisement	08.01.2027	Friday
Payment of consideration for the acquired shares	15.01.2027	Friday
Final report from Merchant Banker	22.01.2027	Friday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, existing promoters and promoter group of Target Company) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers, existing promoters and promoter group of Target Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
4. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").
5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
B-205/206 Ramji House, 30 Jambulwadi, Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
8. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
10. No indemnity is needed from unregistered shareholders.

Continued on next page...

Continued from previous page

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
3. The Acquirers has appointed Cameo Corporate Services Limited as Registrar to the Offer having office at Subramanian Building No.1, Club House Road, Chennai – 600 002, Tamil Nadu, India, Tel No.: +91-44-40020700 (5 lines), Website: www.cameoindia.com, E-mail Id: priya@cameoindia.com; SEBI Registration No.: INR000003753, Contact Person: Ms. K. Sreepriya
4. This Detailed Pubic Statement would also be available at SEBI's website www.sebi.gov.in
5. This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s. Navigant Corporate Advisors Limited.
6. The Acquirers accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.

Tel No. +91-22- 4120 4837 / 4973 5078 **Email id:** navigant@navigantcorp.com

Website: www.navigantcorp.com **SEBI Registration No:** INM000012243 **Contact person:** Mr. Sarthak Vijlani

Place: Mumbai
Date: October 30, 2026

Sunjeet Comm.



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EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2026 (Unaudited)

(₹ in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income From Operations	1,851.74	2,368.06	1,727.53	4,219.80	3,821.89	7773.11
2	Net Profit / (Loss) Before Tax	123.13	88.11	156.21	211.24	333.98	801.27
3	Net Profit / (Loss) After Tax	113.14	74.67	132.30	187.81	280.84	698.46
4	Total Comprehensive Income for the Period	113.49	74.80	131.89	188.29	280.15	700.85
5	Paid-up equity share capital	1,536.45	1,536.45	1,536.45	1,536.45	1,536.45	1536.45
6	Earnings Per Share (EPS) not annulized (FV. Rs. 1/- each)						
	Basic EPS	0.07	0.05	0.09	0.12	0.18	0.45
	Diluted EPS	0.07	0.05	0.09	0.12	0.18	0.45
	See accomplying note to the Financial Results						

Note : (1) The above Un Audited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 October, 2026. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30 September, 2026. (2) The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.

(3) Standalone Financial Results as on 30 September, 2026 are as under:

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2026 (Unaudited)

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	audited
1	Total Income From Operations	1,851.74	2,368.06	1,727.53	4,219.80	3,821.89	7773.11
2	Net Profit / (Loss) Before Tax	57.98	19.13	94.88	77.11	210.95	397.21
3	Net Profit / (Loss) After Tax	47.13	5.69	70.98	52.82	157.81	294.40
4	Total Comprehensive Income for the Period	46.98	5.53	70.55	52.51	157.32	295.43
5	Paid-up equity share capital	1,536.45	1,536.45	1,536.45	1,536.45	1,536.45	1536.45
6	Earnings Per Share (EPS) not annulized (FV. Rs. 1/- each)						
	Basic	0.04	0.04	0.05	0.04	0.10	0.19
	Diluted	0.04	0.04	0.05	0.04	0.10	0.19

(4) The above is an extract of the detailed format of Un Audited financial results for the quarter ended 30 September 2026 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Un Audited financial results for the quarter ended 30 September 2026 are available on the Company's website at www.captainpolyplast.com and on the website of the Stock Exchange at www.bseindia.com.(5) Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

CAPTAIN PIPES LTD.

CIN : LS25191GJ2010PLC059094

Date : 31-10-2026
Place : Rajkot
For, **CAPTAIN PIPES LTD.**
(Gopal khichadia)
Director, DIN - 00127947

E-mail : info@captainpipes.com,Regd. Office : Survey No 257, Plot no 23 to 28, NH No 27 Shapar Rajkot- 360024.

ATVO Enterprises Limited

(Formerly Known as Vandana Knitwear Limited)
CIN No :- L46411RJ1995PLC072122 ; GSTIN : 08AADCT0869H1ZE

Registered Office: Bhandari Plaza,2nd Floor, Opp Nagar Parishad Rajendra Marg Bhilwara -311001 (Rajasthan), Contact: 01482-366076;
E-Mail ID:- vandanaknitwearlimited2021@gmail.com
Website: www.vandanaknitwear.com

NOTICE

Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, we bring it to your notice that a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate the transfer and dematerialization ('demat') of physical securities.

The special window is opened for transfer and dematerialisation of physical shares which were sold/ purchased prior to 1st April, 2019 and for such transfer requests which were rejected/ returned/ not attended due to deficiency in the documents/ process or otherwise. The eligible shareholders who have missed the earlier deadline, are encouraged to take advantage of this opportunity.

Please note that 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.

For any queries on the above matter or lodgement of documents, shareholders are requested to contact the Company's Registrar and Share Transfer Agent **MUFG Intime India Private Limited (Formerly Known as Link Intime Private Limited) (RTA of ATVO Enterprises Limited)**, at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083., Email Id: mt.helpdesk@in.mpms.mufg.com,. Tel: +91 22 49186000.

Important Note: All shareholders are requested to ensure that their E-mail IDs/KYC details are updated with RTA of the Company or with their respective Depository Participants.

Place: Bhilwara (Raj.)
Date: 31.10.2026

For ATVO Enterprises Limited
(Formerly known as Vandana Knitwear Limited)
(Kirti Agarwal)
Company Secretary & Compliance Officer

Classifieds

PERSONAL

I, SHAILENDER, S/o Sh. RAM PHAL, R/o Plot No. 196, First Floor, A-Block, Vasant Kunj Enclave, Vasant Kunj, South Delhi, have changed my name to SHAILENDER NASHIER and shall hereafter be known by this name for all purposes.
0040886319-6

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AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of **₹29,900 Crore (Face Value).**

Sr. No.	State/UT	Amount to be raised (₹cr.)	Additional Borrowing (Greenshoe) Option (₹Cr.)	Tenor (Year)	Type of auction
1.	Andhra Pradesh	1,000	-	Re-issue of 7.46% Andhra Pradesh SGS 2035, issued on August 12, 2026	Price Basis
		2,000	-	Re-issue of 7.81% Andhra Pradesh SGS 2056, issued on April 22, 2026	Price Basis
2.	Delhi	500	-	Re-issue of 7.57% Delhi SGS 2036, issued on June 24, 2026	Price Basis
		500	-	15	Yield Basis
3.	Goa	100	-	Re-issue of 7.85% Goa SGS 2034, issued on October 07, 2026	Price Basis
4.	Gujarat	1,000	500	Re-issue of 7.96% Gujarat SGS 2035, issued on October 14, 2026	Price Basis
		1,000	-	Re-issue of 8.06% Gujarat SGS 2038, issued on October 21, 2026	Price Basis
5.	Karnataka	2,000	-	Re-issue of 7.86% Karnataka SGS 2034, issued on October 07, 2026	Price Basis
6.	Madhya Pradesh	1,000	-	Re-issue of 7.91% Madhya Pradesh SGS 2036, issued on October 07, 2026	Price Basis
		1,000	-	Re-issue of 7.61% Madhya Pradesh SGS 2044, issued on July 08, 2026	Price Basis
		2,000	-	Re-issue of 7.75% Madhya Pradesh SGS 2056, issued on September 02, 2026	Price Basis
7.	Maharashtra	1,500	-	Re-issue of 7.09% Maharashtra SGS 2031, issued on August 27, 2026	Price Basis
		1,500	-	Re-issue of 7.63% Maharashtra SGS 2039, issued on August 27, 2026	Price Basis
		2,000	-	Re-issue of 8.01% Maharashtra SGS 2043, issued on October 07, 2026	Price Basis
		2,200	-	Re-issue of 7.70% Maharashtra SGS 2049, issued on August 27, 2026	Price Basis
8.	Meghalaya	100	-	06	Yield Basis
9.	Punjab	500	-	Re-issue of 7.54% Punjab SGS 2031, issued on September 23, 2026	Price Basis
		1,000	500	Re-issue of 7.91% Punjab SGS 2041, issued on September 23, 2026	Price Basis
10.	Rajasthan	500	-	11	Yield Basis
		500	-	21	Yield Basis
11.	Telangana	1,500	-	20	Yield Basis
		1,500	-	26	Yield Basis
12.	West Bengal	1,000	-	Re-issue of 7.58% West Bengal SGS 2035, issued on July 22, 2026	Price Basis
		2,000	-	Re-issue of 7.99% West Bengal SGS 2041, issued on October 07, 2026	Price Basis
		2,000	-	Re-issue of 7.71% West Bengal SGS 2047, issued on July 22, 2026	Price Basis
	Total	29,900			

The auction will be conducted on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **November 03, 2026 (Tuesday).** Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal **(https://rbiretaildirect.org.in).** For further details, please refer to RBI press release dated **October 30, 2026,** on RBI website **www.rbi.org.in**

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Aurionpro
LEAD THE NEXT

AURIONPRO SOLUTIONS LIMITED

Regd. Office: Synergia IT Park, Plot No. R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai - 400701.
Phone: +91-22-4040-7070 **Fax:** +91-22-4040-7080. **Email:** investor@aurionpro.com; **Website:** www.aurionpro.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	41,498.15	35,806.92	35,767.18	77,305.07	69,449.29	1,41,108.51
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	6,116.12	5,232.06	7,039.29	11,348.19	13,108.12	26,223.15
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items*)	6,116.12	5,232.06	7,039.29	11,348.19	13,108.12	25,612.42
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	5,020.41	4,503.45	5,585.17	9,523.87	10,648.81	21,178.50
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,735.49	4,665.26	5,318.56	11,400.76	10,419.24	27,247.46
6	Equity Share Capital	5,379.97	5,379.97	5,370.95	5,379.97	5,370.95	5,379.97
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						1,68,374.39
8	Earnings per equity share (for Continuing and Discontinuing Operations)						
	- Basic (₹)	9.10	8.52	10.12	17.63	19.67	38.90
	- Diluted (₹)	8.86	8.30	9.84	17.17	19.14	37.89

Key numbers of Standalone Financial Results

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Turnover	28,480.19	20,138.00	24,715.45	48,618.19	46,424.99	88,751.39
2	Profit before tax	2,919.16	3,027.68	4,128.55	5,946.85	7,274.85	13,561.02
3	Profit after tax	2,171.55	2,411.19	3,172.92	4,582.75	5,510.24	10,300.61

a) The above is an extract of the detailed format of Statement of unaudited Consolidated Financial Results for the Quarter ended 30th September 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended financial results are available on the websites of the Stock Exchange(s) and Company's website viz. www.aurionpro.com.

b) Figures for previous period / year have been regrouped / reclassified, wherever necessary to make them comparable with those of the current quarter.

c) *Exceptional and/or Extraordinary items adjusted in the Statement of Financial Results in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

Place : Navi Mumbai
Date : 31st October 2026

For Aurionpro Solutions Limited
Sd/-
Paresh Zaveri
Chairman and Managing Director
DIN: 01240552

PUBLIC NOTICE

NOTICE is hereby given that the below mentioned Authorised Person is no longer affiliated as Authorised Person of Kotak Securities Limited.

Authorised Person Name	Trade Name	Exchange Registration Numbers of Authorised Person	Address of Authorised Person
VIPIN RIYAL	VIPIN RIYAL	NSE - AP0291573491 MCX - 176945	119 DEHRADUN ROAD NEAR RAMA PALACE RISHIKESH DEHRADUN 249203

Please note that above mention Authorised Person (AP) is no longer associated with us. Any person henceforth dealing with above mention AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

kotak neo Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotakneo.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258, and Research Analyst INH000000586. NSDL/CDSL: IN-IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

priority JEWELS

Priority Jewels Limited

CIN: L52393MH2007PLC174977
Registered office: Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093
Ph.: (022) 67679898, **E-mail:** saurabh@priorityindia.com, **Website:** www.priorityjewels.in

STATEMENT OF UN-AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their meeting held on October 31, 2026 approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 ("**Financial Results**").

The full Financial Results along with the Limited Review Report, are available on the Stock Exchanges website at www.bseindia.com & www.nseindia.com and have also been posted on the Company's website at www.priorityjewels.in which can be accessed by scanning the QR code given:

For and behalf of Board of Directors of
Priority Jewels Limited
Sd/-
Shailesh Sangani
Chairman & Managing Director
DIN: 00187474

Date: October 31, 2026
Place: Mumbai

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

CONCEPT

FORM A
PUBLIC ANNOUNCEMENT
[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations, 2016]
FOR THE ATTENTION OF THE CREDITORS OF M/S MEGMA RFID AND LABELS PRIVATE LIMITED

	Relevant Particulars	
1.	Name of corporate debtor	**MEGMA RFID AND LABELS PRIVATE LIMITED**
2.	Date of incorporation of corporate debtor	**27-01-2015**
3.	Authority under which corporate debtor is incorporated / registered	Companies Act, 1956, Registrar of Companies, RoC-Kanpur-II
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U22222UP2015PTC068469
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office A- 4 Phase II Noida, Nepz Post Office, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201305**
6.	Insolvency commencement date in respect of corporate debtor	26.10.2026 (Order was pronounced on 26.10.2026 by Hon'ble NCLT, Allahabad Bench in C.P. (IB)/75/ALD/2025 and copy of order received through email on 31.10.2026)
7.	Estimated date of closure of insolvency resolution process	24.04.2027
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Rajiv Bajaj IBBI/IPA-002/IP-N00276/2017-18/10834
9.	Address and e-mail of the interim resolution professional, as registered with the Board	B-269, LOWER GROUND FLOOR, CHHATARPUR ENCLAVE, PHASE-2, NEW DELHI-110074 **Email: rbajajip@gmail.com, cirpmegma@gmail.com**
10.	Address and e-mail to be used for correspondence with the interim resolution professional	B-269, LOWER GROUND FLOOR, CHHATARPUR ENCLAVE, PHASE-2, NEW DELHI-110074 **Email: cirpmegma@gmail.com**
11.	Last date for submission of claims	13th November, 2026
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link:https://ibbi.gov.in/home/downloads Physical Address: **Not Applicable**

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **MEGMA RFID AND LABELS PRIVATE LIMITED** on 26th October, 2026 order was pronounced by Hon'ble NCLT, Allahabad Bench, Prayagraj in C.P. (IB)/75/ALD/2025 and copy of order received on 31/10/2026)

The creditors of **MEGMA RFID AND LABELS PRIVATE LIMITED**, are hereby called upon to submit their claims with proof on or before 13th November, 2026 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

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

Rajiv Bajaj
IRP of **MEGMA RFID AND LABELS PRIVATE LIMITED**
IBBI/IPA-002/IP-N00276/2017-18/10834
AFA Valid till 31.12.2026

Date: 02.11.2026
Place: Noida

TRUHOME FINANCE LIMITED
(Formerly Known As Shriram Housing Finance Limited)

Truhome FINANCE

Reg.Off.: Srinivasa Tower, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenatopha Road, Alwarpet,Teynampet, Chennai-600018
Head Office. Level 3, Wockhardt Towers, East Wing C-2 , G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Website: http://www.truhomefinance.in

POSSESSION NOTICE

Whereas, The undersigned being the authorised officer of Truhome Finance Limited (Formerly Know as Shriram Housing Finance Limited) under the Securitisation 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 demand notice to the Borrowers details of which are mentioned in the table below to repay the amount mentioned in the notice 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 Borrower and the public in general that the undersigned has taken POSSESSION of the property described herein below in exercise of powers conferred on him under Sub Section (4) of section 13 of Act read with rule 8 of the security Interest enforcement) rules, 2002 on 29-Oct-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 Truhome Finance Limited (Formerly Know as Shriram Housing Finance Limited) for an amount as mentioned herein 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.].

Borrower's Name and Address

Mrs. Anupam Arora W/o Mr. Suman Arora
House No. 15/35, 3rd Floor, Subhash Nagar, West Delhi-110027.
Also at:- House No. I-116,Jawahar Park, I-Block, Garhwali Mohalla, Laxmi Nagar Village-Khureji khas, Illaqa Shahdara, Delhi-110092.
Mr. Suman Arora S/o Sh. Krishan Lal Arora
House No. 61, 3rd Floor, Block-5, Subhash Nagar, West Delhi-110027.
Also at:- House No. 15/35, 2nd Floor, Subhash Nagar, West Delhi-110027.
Also at:- House No. I-116,Jawahar Park, I-Block, Garhwali Mohalla, Laxmi Nagar Village-Khureji khas, Illaqa Shahdara, Delhi-110092.
Ms. Prerna Negi D/o Sh. Mohinder Singh Negi
House No. 15/35, 2nd Floor Subhash Nagar, West Delhi-110027.
Also at:- House No. I-116 ,Jawahar Park, I-Block, Garhwali Mohalla, Laxmi Nagar Village-Khureji khas, Illaqa Shahdara, Delhi-110092.

Amount due as per Demand Notice

Rs.59,22,471/- (Rupees Fifty Nine Lakh Twenty Two Thousand Four Hundred and Seventy One Only) in respect of Loan Account No. SHLHGPRK0004150 as on 07-Apr-2026, and Rs.3,00,903/- (Rupees Three Lakh Nine Hundred and Three Only) in respect of Loan Account No. SULHGPRK0004151 as on 07-Apr-2026
Date of Demand Notice –13-Apr-2026
Date of physical possession – 29-Oct-2026
Date of NPA – 05-Apr-2026

Description of Mortgaged Property

All that part and parcel of the properties bearing No.I-116 (Old No.I-104/A), Ground Floor, and First Floor, Total Area admeasuring 92.80 Sq., Mtr., Out of Rect No. 63, Killa No.19 and 22, Situated at Abadi of Jawahar Park, Presently Known as I-Block, Garhwali Mohalla, Laxmi Nagar in the area of Village-Khureji khas, Illaqa Shahdara, Delhi-110092
Bounded By:-East:- Property No. I-114, West:- Road 20Ft. North:-Part of Plot South:- Enty Gali 14Ft.

Place: Delhi — Sd/- Authorised Officer- Truhome Finance Limited
Date : 29.10.2026 — (Earlier Known as Shriram Housing Finance Limited)

DEBTS RECOVERY TRIBUNAL-I, DELHI
4th FLOOR, JEEVAN TARA BUILDING , PARLIAMENT STREET, NEW DELHI-110001

OA NO. 210/2025

IDFC FIRST BANK LIMITED — **APPLICANT**
VS
NEW SHIVA PAINT AND HARDWARE STORE PRASAD — **DEFENDANT**

To
1. **NEW SHIVA PAINT & HARDWARE STORE**
   GROUND FLOOR 417 HANSRAJ COMPLEX NEAR BAKHRI NAWADA ROAD NAWADA KOH FARIDABAD HARYANA-121001
   ALSO AT: HOUSE NO. B335 DABUA COLONY NEAR SHIV MANDIR FARIDABAD, PO FARIDABAD NIT DIST FARIDABAD HARYANA-121001
   ALSO AT: B-582 DABUA COLONY FARIDABAD HARYANA-121001
2. **NEELAM VARSHNEY**
   HOUSE NO. B-335 DABUA COLONY NR. SHIV MANDIR FARIDABAD HARYANA-121001
   ALSO AT : GROUND FLOOR 417 HANSRAJ COMPLEX NEAR BAKHRI NAWADA ROAD, NAWADA KOH FARIDABAD HARYANA-121001
   ALSO AT : HOUSE NO. B-346 DABUA COLONY NEAR SHIV MANDIR FARIDABAD HARYANA-121001
   ALSO AT : B-582 DABUA COLONY FARIDABAD HARYANA-121001
3. **BALKISHAN BHAGWATI PRASAD**
   HOUSE NO. B-335 DABUA COLONY NR. SHIV MANDIR FARIDABAD HARYANA-121001
   ALSO AT: GROUND FLOOR 417 HANSRAJ COMPLEX NEAR BAKHRI NAWADA ROAD NAWADA KOH FARIDABAD HARYANA-121001
   ALSO AT : HOUSE NO. B-346 DABUA COLONY NEAR SHIV MANDIR FARIDABAD HARYANA-121001
   ALSO AT : B-582 DABUA COLONY FARIDABAD HARYANA-121001

Whereas the above-named applicant has instituted a case for recovery of **Rs.28,98,735.20/- (Rupees twenty eight lakhs ninety eight thousand seven hundred thirty five and twenty paisa Only)** against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before the **Ld. Registrar on 04.11.2026** (for further details kindly visit DRT Website. www.tribunal.gov.in **Phone Number: 011-23748473)**. Take notice that in case of your failure to appear on the above-mentioned day before this Tribunal, the case will be heard and decided in your absence.

I. **All concerned may attend their cases by hybrid mode (by physical appearance In the Court or through CISCO WEBEX VC Link)**
II. **For online appearance through VC all the Advocates/Litigants shall download the Cisco Webex application/software;**
III. **Meeting ID and Password for the next date of hearing qua cases to be taken by Hon'ble Presiding Officer/Registrar/Recovery Officer-I/and Recovery Officer-II shall be available one day prior to the next date at DRT Official Portal i.e. drt.gov.in under the Public Notice Head.**
IV. **In any exigency qua that, the Advocates/Litigants can contact the concerned official at Ph. No.23748473.**

Given under my hand and seal of the Tribunal on this 29th MAY, 2026.

By Order of this Tribunal

ICICI Bank
ICICI Bank Ltd. Regional Office Jsel Building, Malviya Nagar JLN Marg Jaipur- 302017

PUBLIC NOTICE-TENDER CUM E-AUCTION FOR SALE OF SECURED ASSET
[See proviso to Rule 8(6)]
Notice for sale of immovable asset(s)

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 physical possession of which has been taken by the Authorised Officer of ICICI Bank Ltd. will be sold on "As is where is", "As is what is", and "Whatever there is" as per the brief particulars given hereunder;

Sr. No.	Name of Borrower(s)/ Co-Borrowers/ Guarantors/ Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price / Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of E-Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Fajrudeen (Applicant) Reshma (Co-Applicant) A/c No. LBKOT00005458086	Shop No. B-9, Second Floor (Without Right To Roof), Wake-Saiman Plaza, Sabzi Mandi, Kota, Rajasthan 324006 Area - 200 Sq.ft.	Rs. 17,06,341/- As on October 28, 2026.	Rs. 11,50,000/- / Rs. 1,15,000/-	November 13, 2026 From 11:00 A.M To 02:00 P.M	November 26, 2026 From 11:00 AM To 12:00 Noon

The online auction will take place on the website (URL Link-https://BidDeal.in) of e-auction agency ValueTrust Capital Services Private Limited,. The Mortgagors/ Noticee are given a last chance to pay the total dues with further interest till November 25, 2026 before 05:00 PM failing which, this/these secured asset/s will be sold as per schedule.
The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) Demand Draft (DD) (Refer Column E) at ICICI Bank Ltd. Regional Office Jsel Building, Malviya Nagar JLN Marg-Jaipur 302017 on or before November 25, 2026 before 05:00 PM and thereafter they need to submit their offer through the above mentioned website only on or before November 25, 2026 before 05:00 PM. along with scan image of Bank acknowledged DD towards proof of payment of EMD. Kindly note, in case prospective bidder(s) are unable to submit their offer through the website then signed copy of tender documents may be submitted at ICICI Bank Ltd. Regional Office JSEL Building, Malviya Nagar JLN Marg-Jaipur 302017 on or before November 25, 2026 before 05:00 PM. Earnest Money Deposit DD/PO should be from a Nationalised/ Scheduled Bank in favour of "ICICI Bank Limited" payable at Jaipur.
For any further clarifications with regards to inspection, terms and conditions of the e-auction or submission of tenders, kindly contact ICICI Bank Limited on 9252097970.
The Authorised Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit www.icicibank.com/n4p4s

Date: November 02, 2026 — Authorized Officer
Place: Agra — ICICI Bank Limited

RBL BANK LTD.
RBL BANK apna ka bank
Administrative Office: 1st Lane, Shahpuri, Kolhapur-416001
Branch Office: Unit 14-15, DLF Capitol Point, Baba Kharak Singh Marg, New Delhi -110001.

PUBLICATION OF NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT, 2002

Notice is hereby given that the under mentioned borrower(s)/ guarantor(s)/mortgagor(s) who have defaulted in the repayment of principal and interest of the Credit/Loan facilities obtained by them from the Bank and whose loan accounts have been classified as Non-Performing Assets (NPA). The notices were issued to them under Section 13(2) of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) on their last known addresses.as

Sl. No	Name and Address of the Borrower, Co-Borrower/Guarantors/Mortgagor	Loan Account No.	Details of Properties/ Address of Secured Assets to be Enforced	Date of Notice / Amount Due in Rs.
1. 2. 3.	**M/s JMD Ornaments (Through It's Proprietor Mr. Pawan Yadav(since Deceesed))** 8/128 And 8/ 129, Moti Katra, Hing Ki Mandi Agra, Uttar Pradesh- 282003. **The Legal Heirs/representative(s) of Pawan Yadav (Since Deceased)** 6/22 Moti Katra Agra Fort Agra, Uttar Pradesh- 282003. **Also At:** The Legal Heirs/representative(s) of Pawan Yadav (since Deceased) Proprietor- JMD Ornaments 8/128 And 8/129, Moti Katra, Hing Ki Mandi, Agra, Uttar Pradesh- 282003 **The Legal Heirs/representative(s) of Poonam Yadav (Since Deceased)** 6/22 Moti Katra Agra Fort, Agra, Uttar Pradesh- 282003 **Also At:** The Legal Heirs/representative(s) Of Poonam Yadav (since Deceased) 6/36 Moti Katra, Agra Fort Ho, Agra, Uttar Pradesh- 282003. **Also At:** The Legal Heirs/representative(s) of Poonam Yadav (Since Deceased) 8/128 and 8/ 129, Moti Katra, Hing Ki Mandi, Agra, Uttar Pradesh- 282003.	609000 651739	"Property Bearing Nagar Nigam No. 8/128 and 8/129, Measuring Area 224.56 Sq. Meter, Situated at Naala Hing Ki Mandi, Kotwali Ward, Tehsil And District Agra, Uttar Pradesh **Bounded As Under:** East: Wall of Said Property And Darwaja, Windows And Drains And Rain Water Pipes Thereafter Gali 3 Feet Wide, West: Other's Property, North: Wall of Said Property And Darwaja, Windows And Drains And Rain Water Pipes Thereafter Gali No. 5 Feet Wide, South: Wall of Said Property And Thereafter 20 Feet Wide Nikas"	27-10-2026 **Rs. 53,06,053.46/- (Rupees Fifty Three Lakhs Six Thousand Fifty Three and Paise Forty Six Only)** together with interest at contractual rate, (till complete payment) and incidental expenses thereon.

The above borrowers and /or their guarantor(s)/mortgagor(s) (whenever applicable) 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 said 60 days under sub-section (4) of Section 13 of SARFAESI Act.

Please note that this publication is made without prejudice to such rights and remedies as are available Bank against the borrower(s) /guarantor(s)/mortgagor(s) of the said loan/facility under the law. You are further requested to note that as per section 13(13) of the said act, you are restrained /prohibited from disposing of or dealing with the above secured asset or transferring by way of sale, lease or otherwise of the above secured asset, without our prior written consent.

Place: Agra — **Authorised Officer**
Date : 02-11-2026 — **RBL Bank Ltd.**

OBSC PERFECTION
OBSC PERFECTION LIMITED
Registered Office: 6-F, 6th Floor, M-6 Uppal Plaza, Jasola District Center, New Delhi-110025
CIN: L27100DL2017PLC314606 Tel: 011-26972628
Website: www.obscperfection.com, E-mail: ig@obscperfection.com, abhishek@obscperfection.com

Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2026

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended 30-09-26 (Unaudited)	Quarter Ended 30-06-26 (Unaudited)	Quarter Ended 30-09-25 (Unaudited)	Half Year Ended 30-09-26 (Unaudited)	Half Year Ended 30-09-25 (Unaudited)	Year Ended 31-03-26 (Audited)
1	Total income from operations (net)	9,403.10	7,871.49	4,767.73	17,274.59	9,033.69	22,351.83
2	Net profit / (loss) for the period before tax and exceptional items	1,267.89	1,126.74	672.77	2,394.63	1,287.75	3,177.85
3	Net profit/(loss) for the period before tax and after exceptional items	1,267.89	1,126.74	672.77	2,394.63	1,287.75	3,177.85
4	Net profit / (loss) for the period after tax	1,235.40	947.43	547.77	2,182.83	1,050.98	2,701.46
5	Total comprehensive income for the period	1,235.40	947.43	547.77	2,182.83	1,050.98	2,701.46
6	Paid-up equity share capital	2,728.52	2,584.56	2,445.24	2,728.52	2,445.24	2,584.56
7	Other Equity						14,611.85
8	Earnings per share (Face value per share Rs.10/-each)						
	a) Basic (Rs. per share)	4.53	3.67	2.24	8.00	4.30	10.45
	b) Diluted (Rs. per share)	4.53	3.67	2.24	8.00	4.30	12.62

Notes:
1. The above Unaudited financial results of OBSC Perfection Limited (the "Company") for the Quarter and Half-year ended September 30, 2026. The Audit Committee and Board of Directors of the Company have reviewed and approved the financials at its meeting held on Oct 31, 2026.
2. The Statutory Auditors have expressed an unmodified review opinion on these results and have issued an unmodified conclusion.
3. The Company is engaged in the business of manufacturing of precision metal components used by various industries for different applications which comes under a single business segment and hence Segment Reporting as per "AS-17" is not applicable.
4. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
5. The Figures for the quarter ended September 30, 2026 and September 30, 2025 are the balancing figures between unaudited figures in respect of the six months period ended September 30, 2026 and September 30, 2025 and the unaudited published figures till June 30, 2026 and June 30, 2025 respectively, which were subject to limited review.
6. During the quarter and half year ended September 30, 2026, the Company has allotted 14,39,600 equity shares of INR 10/- each, consequent to the preferential allotment at INR 601 per share.
7. There were no investor Complaints pending during the period under review.
8. There were no exceptional and Extra-Ordinary items for the reporting period.

By Order of the Board
OBSC Perfection Ltd.,
(Formerly known as OBSC Perfection Pvt Ltd.)

Place: New Delhi
Dated: 31.10.2026

Sd/- (Saksham Leekha) Mg Director DIN No. 07389575
Sd/- Asha Narang Director DIN 00296714

BAJAJ FINANCE LIMITED
BAJAJ FINANCE
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune -411035,
Branch Office : Bajaj Finance Ltd.Near Bus Stand Ground Floor Gohana ,Haryana,131301
Branch Office: Bajaj Finance Limited, Ram Roop Complex 2Nd Floor, C-13, Masoodabad Choraha, GT Road, Aligarh, Uttar Pradesh 202001

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) (As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of **Bajaj Finance Limited (BFL).** under the provisions of the Securitisation and Reconstruction of Financials Assets and Enforcement of Security Interest Act,2002 and in exercise of powers conferred under Sec.13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under Section 13(2) of the Act by registered post ("Notice") calling upon the Borrowers/Co-borrowers mentioned hereunder to repay the amount mentioned in the notice U/s.13(2) of the said Act within a period of 60 days from the date of receipt of the said notice.
The Borrowers/Mortgagors/Guarantors named below having failed to repay the said amount, notice is hereby given to the Borrowers/Mortgagors/Guarantors and public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on me under Sec.13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002.
The borrowers in particular and public in general are hereby cautioned not to deal with the said property and any dealing with this property will be subject to the charge of the Bajaj Finance Limited. for the amount mentioned herein below along with interest thereon at contracted rate.
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.

Loan Account No./Name of the Borrower(s)/ Mortgagor(s)/Guarantor(s)	Description of Secured Immovable Property	Date of Notice U/s.13(2) and U/s.13(2) Notice Amount and Date of Possession
LAN: PW50PFB19553652 **1. Jai Ambey Refriration thr. Its Prop. Naveen Kumar, R/o.** Opp. Dhawan Petrol Pump Rohtak Road, Gohana Sonipat Haryana 131301 Contact: 7015692608 Email id: nkankarwal75@ gmail.com **Also at,** R/o. Khewat No.- 456//425, Khata No.- 478, Khasra, No.42// 17/2 (0-12),24 (3-9) Vill.Garhi Sari, Namdar Khan GP Limit Teh. Gohana 131301 **2. Jai Mata Di Trading Co. thr. Its Prop.Manjita, R/o.** Khasra -1860 Kila-3-1 Kathik Bestie Gohana Ganga Ram Market Opp Dhawan Petrol Pump Gohana Sonipat Haryana,131301 Contact: 7988622604 Email id: nkankarwal75@gmail.com **3. Manjita Manjita C/o Naveen Kumar, 4. Naveen Kankarwal S/o Prem Singh, Sr. No. 3 & 4 R/o.** New Sabji Mandi Garhi Sarai Namdar Khan 38 Gohana Sonipat Haryana,131301,Contact: 7015692608 Email id: nkankarwal75@gmail.com	All the piece and parcel of Khewat No.- 456//425, Khata No.- 478, Khasra, No. 42//17/2(0-12),24 (3-9) Village Garhi Sari, Namdar Khan, GP Limit Tehsil Gohana 131301 along with proportionate share in common areas (Area adm. 1890 Sq.Ft.) **Boundaries:** East: Gali; West: Plot of Other; North: Plot of Suresh; South: Gali	**17.08.2026** **Rs. 6680644/-** (Rupees Sixty Six Lakhs Eighty Thousand Six Hundred Forty Four Only) **POSSESSION DATE 29.10.2026**
LAN: P586PBL2468299 **1. Iswar Enterprises thr. Its prop. Raja , R/o.** 0 Mullapada Bhujpura Aligarh Uttar Pradesh 202001 Contact: 8791022389 Email id: rk9984705@gmail.com **Also at,** R/o. Khet No.- 3331, Mulla Para Bhujpura Par. & Teh. Koil Dist. Aligarh U.P. 202001 **2. Raja Raja S/o Jamiruddin, R/o.** Mullapada Bhujpura Mullpara Aligarh Uttar Pradesh 202001 Contact: 8791022389 Email id: rk9984705@gmail.com **3. Sitara Begum W/o Jamiruddin, R/o.** 1188 G Mullapara Bhujpura Koil, Aligarh Uttar Pradesh 202001, Contact: 8791022389 Email id: rk9984705@gmail.com **4. Jamiruddin Jamiruddin S/o Saukat Ali, R/o.** Mullapada Bhujpura Aligarh Uttar Pradesh 202001Contact: 8791022389 Email id: rk9984705@gmail.com	All the piece and parcel of Khet No.- 3331, Mulla Para Bhujpura Par. & Teh. Koil Dist. Aligarh U.P. 202001 along with proportionate share in common areas (Area adm. 999 Sq.Ft.) **Bounded as:** East: H/o Ram singh; West: 12' Wide Road; North: H/o Amanat Khan; South: H/o Bhoop Singh	**17.07.2026** **Rs. 20,82,278.75/-** (Rs Twenty Lakhs Eighty Two Thousand Two Hundred Seventy Eight & Seventy Five Paisa Only) **POSSESSION DATE 30.10.2026**

Date : 31.10.2026, Place : UP & HARYANA — **Sd/- Authorised Officer, Bajaj Finance Limited**

Utkarsh Small Finance Bank
Aapki Ummeed Ka Khaata
(A Scheduled Commercial Bank)

Zonal Office: 1st, Floor, 2/9 West Patel Nagar, Near Metro Piller No- 191 New Delhi, Pincode- 110008
Registered Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, UP - 221 105.

(Appendix IV) POSSESSION NOTICE FOR IMMOVABLE PROPERTY [under rule 8(1)]

Notice is hereby given under the securitization and Reconstruction of Financial Assets and enforcement (Security) interest Act, 2002 and in exercise of powers conferred under 13(12) read with rule 3 of Security interest (enforcement) rules 2002, the authorised officer issued a Demand notice on the dates notes against each account as mentioned hereinafter, calling them to repay the amount 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 under noted 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/her under section 13(4) of the said act read with rule 8 of the said rules on the dates mentioned against each account. The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of **UTKARSH SMALL FINANCE BANK LIMITED** for the amounts and interests thereon mentioned against each account herein below:
The attention of the borrowers detailed hereunder is invited to the provisions of subsection (8) of the section 13 of the Act, in respect of the time available, to redeem the secured assets.

Sr. No.	Name of the Branch	Name of the Account	Name of the Borrower/Guarantor (Owner of the Property)	Date of Demand Notice	Date of Possession Notice	Amount Outstanding as on the date of Demand Notice
1	Karnal	Client Name - Chhoker Khal Bhandar Account Number - 1571060000006231	M/s Chhoker Khal Bhandar Through Its Proprietor (Borrower) Mr.Naresh Kumar S/o Mr.Shobha Chand (Co-Borrower) Mrs.Munesh W/o Mr.Naresh Kumar (Co-Borrower) Mr.Sagar Chhoker S/o Mr.Naresh Kumar (Co-Borrower)	10-08-2026	28-10-2026	₹ 60,16,535/-

Description of Property/ies (all the part & parcel of the property consisting of): All that part and parcel of the Residential Plot measuring 666Sq Yars.i.e 01Kanal,02Marla,being 22/608 share out of land measuring 30Kanal,08Marla comprised in khewat No-72,khatoni No-75, Rect.No-59, Killa No-17/2/2(5-10),18/2(5-0),23(8-0), Rect No-72,Killa No-3/2(3-8),4/2/1(6-0),8/1(2-8),17/10(0-2),Jamabandi year-2019-20,situated with revenue estate of Village-Narayana, Tehsil-Samalkha Distt-Panipat Property Bounded by- East: Road North:House of Meghraj West: Remaining Land South:Plot of Radha

Date: 02-11-2026
Place: Karnal

Sd/-
(Authorized Officer)(Pardeep Kumar)
Utkarsh Small Finance Bank Ltd.

बैंक ऑफ महाराष्ट्र Bank of Maharashtra
एक परिवार एक बैंक

Zonal Office: B-192/A, Sector 52, Noida, Gautam Buddha Nagar, UP-201301
Email ID: recovery_noi@bankofmaharashtra.bank.in
Head Office: Lokmangal, 1501, Shivajinagar, Pune-5
[Rule 8(1)] POSSESSION NOTICE (For immovable properties)

Whereas, the undersigned being the Authorized Officer of the Bank of Maharashtra under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-Section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated mentioned below calling upon the borrower and guarantor to repay outstanding amount (mentioned below) within 60 days from the dated of receipt of the said Notice. This Notice was sent by Regd. AD post and Speed Post.
The borrower having failed to repay the amount, the undersigned has taken **Symbolic Possession,** of the properties described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said rules on dates mentioned below.
The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the properties will be subject to the charge of Bank of Maharashtra, Branch for an amount herein above mentioned.
The borrower's attention is invited to the provisions of sub-section 8 of Sec. 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Branch / Name & Address of Borrowers & Guarantor(s)	Details of Property	Date of Demand / Date of Possession	Amount Due
1.	Branch: Mathura / **1. Mr Ibrahim S/O Mr Suleman** Address: Radhey Shyam Colony, Jaisinghpura, Bangar, PO Gayatri Tapo Bhumi Dist Mathura, Uttar Pradesh 281003 **2. Mr Suleman S/O Shri Jalaluddin** Address: Radhey Shyam Colony, Jaisinghpura, Bangar, PO Gayatri Tapo Bhumi Dist Mathura, Uttar Pradesh 281003	**Name of Owner: Mr Suleman S/O Shri Jalaluddin** **Details of Property:** Equitable mortgage of Residential/ Commercial Property situated at Plot No. 12-A, bearing Khasra No.235 mi, Mauza Jaisinghpura Banger, Inside New Radhey Shyam Colony, Ward No 16-A, Tehsil & Distt Mathura, admeasuring 78.04 sq. mtr which is under the ownership of Mr Suleman S/O Shri Jalaluddin and bounded as follows: East: Rasta 18' Wide; West: Plot of Mannu & Bangali ; North: Plot of Pappu; South: Plot of Sardar. **CERSAI ID- 200082837771**	**20.08.2026** / **29.10.2026**	**Rs. 20,85,914.75/-** (Rupees Twenty Lakhs Eighty Five Thousand Nine Hundred Fourteen and Paise Seventy Five Only) plus interest thereon at contractual rate in the account number w.e.f. 20/08/2026 along with penal interest @ 2% and other charges/expenses
2.	Branch: Agra / **1. M/s Maa Durga Cloth Emporium,** Proprietor Mr. Sumit Pachauri S/o Mr. Kailash Pachauri Address: Main Bazar, Malpura, Agra, Uttar Pradesh -283102 Also at: 135, Malpura, Agra, Uttar Pradesh -283102 **2. Mr. Sumit Pachauri S/o Mr Kailash Pachauri,** Address: S/O Kailash Chand Pachauri, Malpura, Agra, Uttar Pradesh -283102. Also at: 135, Malpura, Agra, Uttar Pradesh - 283102. **3. Mrs. Urmila Pachauri W/o Kailash Chand Pachauri,** Address: 135, Malpura, Agra, Uttar Pradesh -283102. **Also at:** W/O Kailash Chand Pachauri, Malpura, Agra, Uttar Pradesh - 283102. **4. Mr. Jatin Sharma S/o Om Prakash Sharma,** Address: 1937/7, Avas Vikas Colony, Sikandra, Agra, UP-282007.	**Name of Owner: Mrs. Urmila Pachauri W/o Mr. Kailash Chand Pachauri** **Details of Property:** Equitable mortgage of House situated at Malpura Agra Uttar Pradesh with area 229.92 Sq. Mtrs owned by Mrs. Urmila Pachauri W/o Mr. Kailash Chand Pachauri with boundaries: East – House of Dariyav Singh ; West – Rasta then Property of Shiv Prakash etc.; North – Common Passage then house of Dau Dyal & Surendra; South – House of Nyaychand. **CERSAI Asset ID- 200036966286**	**12.08.2026** / **30.10.2026**	**Rs. 15,33,636.08/-** (Rupees Fifteen Lakhs Thirty Three Thousand Six Hundred Thirty Six and Paise Eight only) plus interest thereon at contractual rate in the account number w.e.f. 12/08/2026 along with penal interest @ 2% and other charges/expenses

Date: 02.11.2026, Place: Mathura, Agra — **Authorised Officer, Bank of Maharashtra**

FORM A
PUBLIC ANNOUNCEMENT
[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]
FOR THE ATTENTION OF THE CREDITORS OF AGMOTEX FABRICS PRIVATE LIMITED

	RELEVANT PARTICULARS	
1.	Name of corporate debtor	**AGMOTEX FABRICS PRIVATE LIMITED**
2.	Date of incorporation of corporate debtor	11/03/1994
3.	Authority under which corporate debtor is incorporated / registered	ROC Kanpur
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U17297UP1994PTC016198
5.	Address of the registered office and principal office (if any) of corporate debtor	3/239, Vishnupuri Nawab Ganj, Kanpur, Uttar Pradesh, India, 208002
6.	Insolvency commencement date in respect of corporate debtor	26.10.2026 (Order Received by IRP on 31.10.2026)
7.	Estimated date of closure of insolvency resolution process	29.04.2027
8.	Name and registration number of the insolvency professional acting as interim resolution professional	**Vishrut Jain IBBI/IPA-001/IP-P-02987/2025-2026/14599**
9.	Address and e-mail of the interim resolution professional, as registered with the Board	19/195, Gandhi Road, Baraut, Baghpat, Uttar Pradesh - 250611 **ipvishrutjain@gmail.com**
10.	Address and e-mail to be used for correspondence with the interim resolution professional	19/195, Gandhi Road, Baraut, Baghpat, Uttar Pradesh - 250611 **cirp.agmotexfabrics@gmail.com**
11.	Last date for submission of claims	14.11.2026 (as order was Communicated to the IRP on 31.10.2026)
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Data not available as on date
13.	Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Data not available as on date
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) **https://ibbi.gov.in/home/downloads** (b) N.A.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Agmotex Fabrics Private Limited on 26.10.2026, order Received by IRP on 31.10.2026.
The creditors of Agmotex Fabrics Private Limited, are hereby called upon to submit their claims with proof on or before14.11.2026 to the interim resolution professional at the address at entry No. 10, hereinabove.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.
Submission of false or misleading proofs of claim shall attract penalties.

Vishrut Jain
Interim Resolution Professional
In the matter of Agmotex Fabrics Private Limited
IBBI/IPA-001/IP-P-02987/2025-2026/14599
AFA Valid upto 30-June-2027

Date : 02.11.2026
Place: New Delhi.

"IMPORTANT"
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Public Notice For E-Auction Cum Sale

Sale of Immovable property mortgaged to IIFL Home Finance Limited (IIFL HFL) Corporate Office at Plot No.98, Udyog Vihar, Phase-IV, Gurgaon-122015. (Haryana) and **Branch Office at:- SCO-2, Leela Bhawan Opp Income Tax office, Patiala -147001** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of IIFL-HFL had taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts/prospect nos. with a right to sell the same on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS AND WITHOUT RECOURSE BASIS" for realization of IIFL-HFL's dues, The Sale will be done by the undersigned through e-auction platform provided at the website: www.iiflonehome.com

Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property/ Secured Asset	Date of Physical Possession	Reserve Price
Mr. Banty Mrs. Sunita (Prospect No- IL10463022)	**10/02/2026 Rs.923617/-**(Rupees Nine Lakh Twenty three Thousand Six Hundred and Seventeen Only) **Bid Increase Amount Rs.25000/-** (Rupees Twenty Five Thousand Only)	All that part and parcel of the property bearing House no. 6, bearing Khewat/Khatoni no. 559/679 to 684, Khasra no. 183//2(4-2),3/2(815), 8(7-0), 9(64),12/1(2-0), 13(8- 0), 10/2min(211),184// 6/1(3-3), 183//10/1(4-0), 10/2min(1-5), 3/1(0- 5),14/1(40),184//6/ 2(0-13), 177//22/2(2-15) situated at Fatehpur Road,Vill. Sanour, Tehsil & Distt. Patiala 147103. Area Admeasuring (In Sq. Ft.): Property Type: Land_Area, Super_Built_Up_Area, Built_Up_Area Property Area: 594.00, 534.00, 483.00	**16/10/2026** **Total Outstanding As On Date 09/10/2026 Rs. 1023014.71/ -** (Rupees Ten Lakh Twenty Three Thousand Fourteen and Seventy One Paise Only)	**Rs.1023000/-** (Rupees Ten Lakh Twenty Three Thousand Only) **Earnest Money Deposit (EMD) Rs.102300/-** (Rupees One Lakh Two Thousand Three Hundred Only)

Date of Inspection of property	EMD Last Date	Date/ Time of E-Auction
04/12/2026 1100 hrs -1400 hrs.	**07/12/2026 till 5 pm.**	**09/12/2026 1100 hrs-1300 hrs.**

Mode of Payment :- EMD payments are to be made vide online mode only. To make payments you have tovisit https://www.iiflonehome.com and pay through link available for the property/ Secured Asset only. Note: Payment link for each property/ Secured Asset is different. Ensure you are using link of the property/ Secured Asset you intend to buy vide public auction.
For Balance Payment - Login https://www.iiflonehome.com >My Bid >Pay Balance Amount.

TERMS AND CONDITIONS:-
1. For participating in e-auction, Intending bidders required to register their details with the Service Provider **https://www. iiflonehome.com** well in advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.
2. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
3. The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.
4. The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land and all other incidental costs, charges including all taxes and rates outgoings relating to the property.
5. The purchaser has to pay TDS application to the transaction/payment of sale amount and submit the TDS certificate with IIFL HFL.
6. **Bidders are advised to go through the website https: //www.iiflonehome.com and https://www.iifl.com/home-loans/properties-for-auction for detailed terms and conditions of auction sale & auction application form before submitting their Bids for taking part in the e-auction sale proceedings.**
7. **For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID:- care@iiflonehome.com, Support Helpline Numbers:@1800 2672 499.**
8. **For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email:- care@iiflonehome.com**
9. Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.
10. Further the notice is hereby given to the Borrower/s, that in case they fail to collect the above said articles same shall be sold in accordance with Law.
11. In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.
12. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof. In case of any dispute in tender/Auction, the decision of AO of IIFL-HFL will be final.

STATUTARY 30 DAYS SALE NOTICE UNDER RULE 8 (6) OF THE SARFAESI ACT, 2002
The Borrower are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of Tender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

Place:- Chandigarh, Date: 02-11-2026 — **Sd/- Authorised Officer, IIFL Home Finance Limited.**