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INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF BSE LIMITED (BSE SME) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS").



Please scan this QR code to view the RHP



B.A.G. CONVERGENCE LIMITED

(FORMALLY KNOWN AS B.A.G. CONVERGENCE PRIVATE LIMITED)

Corporate Identification Number: U22121DL2007PLC161935

Our Company was incorporated as B.A.G. Convergence Private Limited on April 11, 2007 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi bearing Registration number 161935. The status of the Company was changed to public limited and the name of our Company was changed to B.A.G. Convergence Limited vide Special Resolution dated August 29, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 12, 2024 by the Registrar of Companies, CPC of Delhi & Haryana. The Corporate Identification Number of our Company is U22121DL2007PLC161935. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 48 and 146, respectively.

Registered Office: 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India ;**Tel No.:** +91 120 6354200; **Email:** kriti.jain@bagconvergence.in.; **Website:** www.bagconvergence.in;

Corporate Office: FC-23, Sector-16A, Film City, Noida-201301, Uttar Pradesh, India ; **Contact Person:** Kriti Jain, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: ANURADHA PRASAD SHUKLA

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 56,00,000 * EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF B.A.G. CONVERGENCE LIMITED ("BAG CONVERGENCE" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹[●] LAKHS ("THE OFFER"). OF THE OFFER, 2,80,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 53,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.39% AND 25.07%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 251 OF THE RED HERRING PROSPECTUS.

*Subject to basis of allotment

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION, AS APPLICABLE – Not Applicable as the entire issue constitutes fresh issue of Equity Shares

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN TERMS OF THE REGULATION 229(2) AND 253 (1) OF THE SEBI ICDR REGULATIONS.

PRICE BAND: ₹ 82.00/- to ₹ 87.00/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE FLOOR PRICE IS 8.2 TIMES THE FACE VALUE AND CAP PRICE IS 8.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON BASIC & DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 14.09 TIMES AND AT THE CAP PRICE IS 14.95 TIMES.
THE PRICE TO EARNING RATIO BASED ON WEIGHTED AVERAGE BASIC & DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 15.54 TIMES AND AT THE CAP PRICE IS 16.49 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2 LOTS AND FURTHER IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

BID/ ISSUE PROGRAM

ANCHOR PORTION ISSUE OPENS/CLOSES ON *: SEPTEMBER 29, 2025; MONDAY

BID/OFFER OPENS ON*: SEPTEMBER 30, 2025; TUESDAY

BID/OFFER CLOSES ON ** #: OCTOBER 03, 2025; FRIDAY

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

** Our Company, in consultation with the BRLMs, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY:			
Our Company was founded with the vision of becoming a key player in the digital media space. Started its journey in 2007 with the launch of our first website, news24online.com. Soon after, we introduced a Hindi version, hindi.news24online.com, to cater to a wider audience. Expanding into the entertainment space, we launched e24bollywood.com, covering Bollywood news and updates. In the beginning, we relied on Google AdSense for ad revenue, but as we grew, content aggregators like TTL, Daily hunt and direct clients including government agencies helped us generate additional income and build our brand recognition over a period. For further details, please see "Our Business" on page 108 of this Red Herring Prospectus			
THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS(REGULATION) RULES, 1957, AS AMENDED.			
THE EQUITY SHARES WILL GET LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.			
FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 262 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WAS DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.			
ALLOCATION OF THE OFFER *			
QIB Portion	Not more than 26,00,000 Equity Shares aggregating to 48.87% of the Net Issue	Non-Institutional Investors Portion	Not less than 8,32,000 Equity Shares aggregating to 15.64% of the Net Issue
Individual Investors (who applies for minimum application size) Portion	Not less than 18,88,000 aggregating to 35.49% of the Net Issue	Market Maker Portion	2,80,000 Equity Shares aggregating to 5.00% of the Issue Size
* For further details, please refer to the chapter titled "Issue Structure" beginning on page 262 of the Red Herring Prospectus.			
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.			
In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 09, 2025. The above provided price band is justified on quantitative factors / KPIs disclosed in the "Basis for Issue Price" section beginning on page 87 of the RHP vis-a- vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page 87 of the RHP and provided below in the advertisement			

RISKS TO INVESTORS

- A. Risk to Investors (For details, please refer to the section titles "Risk Factors" on page 24 of the RHP)**
- If we are unable to implement our growth strategy successfully including in relation to increasing viewership on our website and on other social media platforms such as YouTube, FaceBook, Instagram, X and other upcoming platforms including adopting changing technology such as AI and VA, thereby not being able to enhance our revenues, our results of operations and financial condition may be adversely affected.
 - The process of content development is expensive, time-consuming, and uncertain.
 - Although we have entered into contracts and assignment agreements with our group companies / Promoters for use of their contents / Brands, however we are heavily dependent on the brand success of News24 and E24 and other channel partners, any loss of those businesses may impact our revenues and profitability also.
 - Failure to adapt to evolving customer needs or changing consumer preferences and to embrace & develop new technologies could have detrimental effects on our business, financial standing, and operational results.
 - Deterioration in the performance of, or our relationships with, third-party delivery aggregators, may adversely affect our business, results of operations and financial condition.
 - Our B2B operations are subject to high volatility. Our inability to maintain an optimal level of working on the platforms of digital giants such as YouTube and Google and on the platforms created in-house may impact our operations adversely.
 - Our business requires us to obtain copy rights license from the authors/producers/image owners etc. and the failure to obtain licenses or authorisation in a timely manner may lead to striking down of the content and litigation which may adversely affect our business operations.
 - Undiscovered content design defects, errors, or failures may lead to a loss of or delay in the market acceptance of our contents or give rise to liabilities that could significantly and adversely impact our business, financial health, and operational outcomes.
 - Inability to safeguard our intellectual property may impair our capacity to compete successfully.
 - We do not own our Registered Office, Mumbai office and Corporate Office from which we operate.
- B. Details of cost of acquisition of Equity Shares**
- The Weighted average cost of acquisition of Equity Shares by our Promoter is as follows:

Name of Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹) #
Anuradha Prasad Shukla	1,38,42,260	Nil

As certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated July 09, 2025 (UDIN: 25419374BMOHNO6984)

Period	Weighted average cost of acquisition (in ₹) #	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year ^	Nil	NA	NA
Last 18 months ^	Nil	NA	NA
Last three years	Negligible	Negligible	0-10

^ Cost of Acquisition is NIL as the same is acquired as Bonus Shares.
#As certified by M/s Joy Mukherjee & Associate., Chartered Accountants pursuant to their certificate (July 09, 2025 (UDIN: 25419374BMOHZN7532).

- C. Details of suitable ratios of the company for the latest full financial year**
- Basic Adjusted Basic & Diluted Earnings Per Share (EPS) as per Restated Financial Statements

Period	Basic and Diluted EPS (₹)**	Weights
FY 2025	5.82	3
FY 2024	5.42	2
FY 2023	3.36	1
Weighted Average	5.28	

**Considering the effect of bonus allotments made on July 05, 2024 & August 16, 2024 in all the above Financial Years or periods.

- Notes:
- Adjusted Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
 - Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
 - Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
 - The figures disclosed above are based on the Restated Financial Statements of our Company.

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	14.09	14.95
P/E ratio based on the Weighted Average Basic & Diluted EPS	15.54	16.49

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

- 6. Comparison of accounting ratios with listed industry peers**
- The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses –

Name of the Company	CMP * (₹)		Face Value (₹)	EPS (₹)	P/E# Ratio		EBIDTA (Rs. In crores)	Mcap / EBIDTA Multiple		RONW (%)	NAV (₹)			Price / NAV		Total Revenue (₹ crore)	M Cap (₹ crore)		Mcap / Total Revenue	
	At floor price	At cap price			At floor price	At cap price		At floor price	At cap price		As on 31.03.2025	At floor price	At cap price	At floor price	At cap price		At floor price	At cap price	At floor price	At cap price
BAG Convergence***	82.00	87.00	10	5.82	14.09	14.95	139.95	124.33	131.91	40.96%	14.22	32.11	33.43	2.55	2.60	358.51	173.99	184.60	0.49	0.51
TV Today Network**		150.20	5	12.54		11.98	145.78		614.78	9.28%		149.44		1.01		1038.73		896.22		0.86
Zee Media**		12.52	1	-1.60		-7.83	-11.97		-6478.95	-23.50%		6.83		1.83		463.51		775.53		1.67

* Source : Issue Price for BAG Convergence and others closing market price on September 19, 2025 on BSE/NSE.
**Source: Data for peer group companies is sourced from KPI Tables prepared from published financial statement based on Standalone financials for FY 2025 and as mentioned in point 8 below. RONW / EPS / NAV etc. is adjusted for face value
P/E Ratio is computed by dividing the closing market price on September 19, 2025 on BSE/NSE by EPS

***BAG Convergence financials are based on restated financial statements for March 31, 2025 and as certified by by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHMY1601).

Since we are the Company engaged in the Media & Entertainment sector, hence we have selected the Companies from the same sector. Most of the listed Companies in the sector are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison.

The face value of our share is ₹10.00/- per share and the floor price is 8.2 times the face value and cap price is 8.7 times of the face value of the equity shares.

Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 24 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on 175 of the Red Herring Prospectus.

Continued From previous page

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 09, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNE5440).

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 108 and 213, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	3,585.14	3,032.82	2,495.70
Growth (%)	18.21%	21.52%	11.09%
EBITDA	1,399.46	1,087.95	649.37
Growth (%)	28.63%	67.54%	144.97%
EBITDA margin (%)	39.04%	35.87%	26.02%
PAT	909.71	803.21	497.81
Growth (%)	13.26%	61.35%	96.23%
PAT Margin (%)	25.37%	26.48%	19.95%
Net Debt	-557.66	-187.71	391.99
Debt - Equity Ratio	0.57	0.00	0.00
Total Equity	1,561.88	1.01	1.01
Networth	2,220.91	711.20	-92.01
RONW (%)	40.96%	112.94%	N.A.
EPS (Basic & Diluted) *	5.82	5.42	3.36

(1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(2) EBITDA Margin = EBITDA/ Total income.

(3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

(4) Debt - Equity Ratio = Short Term Borrowings + Long Term Borrowings / Networth

(5) RONW = Profit after tax / Networth

(6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

*Basic and Diluted Earnings per Equity Share adjusted for Bonus done on 05/07/2024 & 16/08/2024 in all previous years

8. Disclosure pursuant to (9)(K)(4) of Part A to Schedule VI, as applicable.

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Total Consideration (in ₹ lakhs)
July 05, 2024	69,99,300	10	Nil	Bonus Issue	Other than Cash	Nil
July 31, 2024	8,00,000	10	75	Preferential Issue	Cash	600.00
August 16, 2024	78,09,400	10	Nil	Bonus Issue	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						3.84

As certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNE5440).

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For more details of Transfer of shares, please refer to Note 10(a) of the section "Capital Structure" beginning on Page 57.

BASIS FOR THE ISSUE PRICE

The **"Basis for Issue Price"** on Page 87 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the **"Basis of the Issue Price"** updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 87 of the Red Herring Prospectus.

INDICATIVE TIMELINE

EVENTS	INDICATIVE DATES
Anchor Investor Bid/Offer Date	September 29, 2025; Monday
Bid/Offer Opening Date	September 30, 2025; Tuesday ⁽¹⁾
Bid/Offer Closing Date	October 03, 2025; Friday ^{(2) (3)}
Finalisation of Basis of Allotment with the Designated Stock Exchange	October 06, 2025; Monday
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account *	October 07, 2025; Tuesday*
Credit of Equity Shares to demat accounts of Allottees	October 07, 2025; Tuesday
Commencement of trading of the Equity Shares	October 08, 2025; Wednesday*

In reference to the Red Herring Prospectus dated September 22, 2025, on page no. 254 of the Red Herring Prospectus, the, Investors should read the inductive dates for "Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account and Commencement of trading of the Equity Shares as mentioned above.

Note:

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

(2) Our Company shall, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The Price Band is Rs. 82.00 to Rs. 87.00 has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 108, 175 and 213 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment. For further details, see the section "Basis for Offer Price" on page 87 of the Red Herring Prospectus.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(1) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 262 of Red Herring Prospectus.

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

c. Price per share based on the last five primary or secondary transactions.

Since there are no eligible transaction of our Company reported in (b) above in accordance with paragraph (9)(K)(4)(b) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus/ Prospectus irrespective of the size of the transaction is computed below:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 03, 2022	4990	10	10	Acquired by Anuradha Prasad Shukla from Shikha Dantalwal	Cash	0.49
October 03, 2022	4990	10	10	Acquired by Anuradha Prasad Shukla from Uday Shankar Singh	Cash	0.49

d. Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	At Floor price (i.e. ₹ 82.00)	At CAP price (i.e. ₹ 87.00)
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	3.84	21.35 times	22.66 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 9 (c) above	10.00	8.2 times	8.7 times

As certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated July 09, 2025 (UDIN: 25419374BMOHNZ7532).

For further details, please see the section entitled "Basis for Offer Price" beginning on page 87 of the Red Herring Prospectus.

The Book Running Lead Manager associated with the Offer have handled 14 SME public issues during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

ADDITIONAL INFORMATION FOR INVESTORS


Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.
Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable
Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

Sr.	Particulars	Pre-Offer		Post-Offer (At Lower as well as Upper end of the Price Band)	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	Promoter				
1	Anuradha Prasad Shukla	1,38,52,240	88.69	1,38,52,240	65.28
Total – A		1,38,52,240	88.69	1,38,52,240	65.28
B)	Promoter Group				
1	Vaanya Shukla	1,38,800	0.89	1,38,800	0.65
Total – B		1,38,800	0.89	1,38,800	0.65
C)	Top 10 Shareholders (other than A & B above)				
1	Raman Talwar	16,00,000	10.24	16,00,000	7.54
2	Mukesh Kumar	2,776	0.02	2,776	0.01
3	Alok Srivastava	2,776	0.02	2,776	0.01
4	Subodh Kumar	2,776	0.02	2,776	0.01
5	Rajeev Parashar	2,776	0.02	2,776	0.01
6	Mohan Prakash Singh	2,776	0.02	2,776	0.01
7	Anurag Kumar Srivastava	2,776	0.02	2,776	0.01
8	Shikha Dantalwal	2,776	0.02	2,776	0.01
9	Ajay Jain	2,776	0.02	2,776	0.01
10	Shashi Shekhar Mishra	2,776	0.02	2,776	0.01
Total – C		16,24,984	10.40	16,24,984	7.66
D)	Other Shareholders (other than A, B & C above)	2,776	0.02	2,776	0.01
Grand Total (A + B + C + D)		1,56,18,800	100.00	1,56,18,800	100.00

Notes:

(1) Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No cheque will be accepted
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	vUPI Now available in ASBA for Retail Individual Investors (RII)** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account
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Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 262 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail ID- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: [Inventory Merchant Bankers Private Limited -Mr. Arvind Gala \(+91 22 40751500\) \(Email ID: redressal@inventorymerchantbanker.com](mailto:Inventory Merchant Bankers Private Limited -Mr. Arvind Gala (+91 22 40751500) (Email ID: redressal@inventorymerchantbanker.com)

ATTENTION INVESTORS

In reference to the Red Herring Prospectus dated September 22, 2025, on page no. 259 of the Red Herring Prospectus, the Investors should note the following changes in the Issue Structure table:

Particulars (2)	QIB Portion	Non-Institutional Investors	Individual Investors (who applies for minimum application size)	Market Maker reservation portion
Percentage of Issue Size available for allocation	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following: a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors	Not less than 35.00% of the Net Issue	5.00% of the Issue Size
Basis of Allotment (3)	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to 1,30,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 9,15,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60.0% of the QIB Portion (of up to 15,60,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of 8,32,000 Equity Shares and further allotment in multiples of 1,600 Equity Shares.	Allotment to each Individual Investors shall not be less than the minimum Bid lot, i.e. 3200 Equity shares, subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, "Issue Procedure" on Page no. of the Red Herring Prospectus.	Firm Allotment
Trading Lot	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4) In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

In reference to the Red Herring Prospectus dated September 22, 2025, on page no. 140 of the Red Herring Prospectus, the, Investors should read the policy number and expiry date of United Bharat Sookshma Udyam Suraksha Policy as 0407811125P109389113 and 09-09-2026 and for United Bharat Burglary standard policy – Noida 0407811225P109523103 and 09-09-2026.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 146 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 321 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 2,400 lakhs /- divided into 2,40,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 1,561.88 divided into 1,56,18,800 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see "Capital Structure" on the page 57 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Anuradha Prasad Shukla	10.00	5,000	Anuradha Prasad Shukla	10.00	1,38,52,240
Rajeev Shukla	10.00	5,000			

For details of the share capital and capital structure of the Company see "Capital Structure" on page 57 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE Limited ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE Limited for the listing of the Equity Shares pursuant to letter dated May 23, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE EMERGE Platform of NSE Limited ("NSE EMERGE"). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on September 22, 2025, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 321 of the Red Herring Prospectus

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" beginning on page 240 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE Limited ("NSE") should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE", see "Other Regulatory and Statutory Disclosures" beginning on page 240 of the Red Herring Prospectus.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the Red Herring Prospectus.

Auto sector adds fresh coat to Nerolac stock

GST cuts and festival demand could boost the firm's sales

RAM PRASAD SAHU
Mumbai, 23 September

The stock of paint major Kansai Nerolac is up over 5.2 per cent in the past month, outperforming its peers, which have generated negative returns over the same period. While there are near-term headwinds for the company and the sector, a rebound in automotive (auto) volumes following the goods and services tax (GST) cut could improve the company's performance.

Among listed companies, the paint and coating manufacturer — specialising in industrial coatings — has the highest exposure to the auto segment, with 30 per cent of its sales coming from this sector.

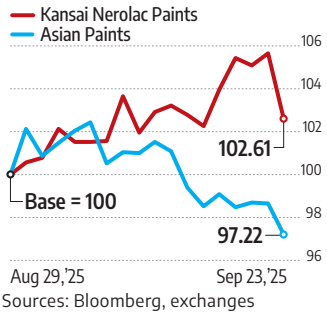
The medium-term trigger for the stock would be a reduction in GST rates across auto segments. Say analysts Amnish Aggarwal and Vishwa Solanki of Prabhudas Lilladher: "Given the sharp cut in GST rates for automakers, we expect a strong rebound in volume growth from the third quarter of 2025-26 (FY26) onwards, which would benefit Nerolac, as auto paints account for 30 per cent of total paint sales." The brokerage has an 'accumulate' rating with a target price of ₹277.

On the domestic decorative paint segment, Nerolac's management said last month that performance was impacted by the early monsoon and border disruptions in North India, where it has higher exposure than its peers. The onset of the festival season is expected to drive higher demand and, therefore, improved volumes.

Paint companies, according to Motilal Oswal, showed early signs of recovery, although momentum was affected by the early monsoon. Still, management sentiment appears more positive compared with a year ago, with the sector posting marginal growth after four quarters of decline. The early festival season (Diwali in mid-October)



Different strokes



is expected to boost demand in September and could further lift performance in the October-December quarter of FY26.

The extent of revenue and realisation gains will depend on competitive intensity, which remains high due to promotions, incentives, and the ongoing price war led by Birla Opus. For Nerolac, the industrial coating business has been resilient, given that competitive intensity in the segment is lower.

Analysts Gaurang Kakkad and Upasana Madan of Centrum Broking believe that, on an incremental basis, competitive intensity will

remain stable and may not see further escalation. With a relatively better demand outlook and stable competitive intensity, they consider paint stocks to be well placed. The brokerage has an 'add' rating on Nerolac, observing that current valuations reflect the muted performance in decorative coatings.

A positive for the sector and the company is lower raw material costs. Crude oil prices are down 12 per cent from levels at the start of calendar year 2025, while titanium dioxide prices have remained soft. Gross margins are expected to improve over the year-ago quarter while remaining stable sequentially. While the company ended 2024-25 with operating profit margins of 12 per cent, it guided for margins of 13-14 per cent in FY26, driven by volume growth and a better product mix tilted towards more premium industrial coatings.

Apart from these tailwinds, valuations are also favourable for Nerolac. At the current price, the stock is trading at a 24-30x band based on 2026-27 earnings estimates from various brokerages — well below its five-year average price-to-earnings ratio of 49x.

YOUR MONEY

VISA FEE HIKE IMPACT ON IT FUNDS

Avoid knee-jerk reaction: Stay the course with a 3-5-year horizon

HIMALI PATEL

The United States (US) government's one-time \$100,000 fee on new H-1B visa applications has unsettled investors in information technology (IT) funds. These funds are down 11.4 per cent year-to-date. Altogether, 32 schemes manage ₹47,569 crore. However, experts are advising against knee-jerk reactions.

Limited impact

The fee hike will raise the costs for Indian IT firms with significant US exposure. "Around 60-65 per cent of large IT company revenues come from North America, with many projects reliant on visa holders," says Rahul Bhutoria, director and cofounder, Valtrust.

However, the fee applies only to new applications, and not to renewals or existing holders. "Margins and earnings of Indian IT services players will likely not be materially impacted. The possible effect, if any, will be seen only from FY2026-27 onward," says Shibani Kurian, head of

equity and fund manager, Kotak Mutual Fund. The impact may be limited. "Largecap IT companies are expected to take a 0.3-1 per cent hit to their earnings per share in FY27, while midcap firms may see a 1.5-4.4 per cent median impact," says Feroze Azeez, joint chief executive officer (CEO), Anand Rath i Wealth. Large firms already balance costs through an optimal on-site-offshore mix. "Mid-sized and smaller firms, which depend more on H-1B talent, could face higher costs," says Bhutoria.

Risk mitigation strategies

H-1B dependency of IT services firms has already declined. "Today, only 2-4 per cent of their global workforce is on H-1B visas, with 67-72 per cent of their US staff being local hires," says Chakri Lokapriya, chief investment officer, LGT Wealth India. Azeez observes that largecap firms have reduced H-1B dependence to 20-40 per cent of their North American workforce. "Work can be executed from

India, while local hiring in the US can reduce H1B dependence," says Siddarth Bhamre, head-institutional research, Asit C. Mehta Investment Intermediates. "Indian IT companies can boost offshore delivery from India, and invest in automation to cut costs and reduce visa dependence," says Om Ghawalkar, market analyst, Share.Market. Companies are also diversifying into Europe, Asia Pacific, and West Asia.

Other headwinds

Muted discretionary tech spending poses a bigger challenge. "Revenue growth trajectory in the near term for Indian IT services companies has been muted despite strong deal bookings with the challenge being slower deal-to-revenue conversion," says Kurian. Adoption of Generative AI is another challenge. "Advancement in technology and low to zero growth seen in the top line of largecap companies is the bigger problem," says Bhamre. "Increasing cloud costs, talent shortages, and retention challenges, especially in areas like cybersecurity and AI skills, remain pressing concerns," says Ghawalkar.

IT funds are facing headwinds

Period	Category average returns (%)
YTD	-11.4
1-year	-11.0
3-year	15.2
5-year	18.3
10-year	16.8

Returns are for direct plans. Above one-year returns are annualised. Source: PBCS.in

Structural positives

The sector has avoided major setbacks. "Widespread client deferrals or ramp-downs have been largely avoided. The deal momentum remains steady, especially in cost optimisation and vendor consolidation. The BFSI vertical remains resilient," says Abhishek Pathak, vice president, institutional research analyst, Motilal Oswal Financial Services.

The medium-to-long-term outlook remains positive. "AI adoption at the enterprise level presents a meaningful growth opportunity for Indian IT companies. They are re-skilling their workforce to tap into AI-led opportunities," says Kurian. The recent 25-basis-point Fed rate cut has improved enterprise demand sentiment. "The possibility of up to two more rate cuts creates a favourable macro outlook," says Pathak. Valuations are now in line with long-term averages. "The H-1B fee hike could boost offshore delivery models, improving competitiveness," says Abhishek Kumar, Sebi-registered investment adviser and founder, SahajMoney.com.

Avoid hasty exit

Once macro certainty returns, discretionary tech spending may revive. "AI implementation will create new medium-term opportunities in data and cloud migration, data stacks, and analytics," says Kurian. Lokapriya expects profit growth to pick up by 2026. Kumar advises staying invested with a three- to five-year horizon and avoiding emotional exits amid volatility. New investors may consider making a staggered entry.

The writer is a Mumbai-based independent journalist

Heading back to India with gold? Know these rules

A woman flier recently got reprieve from the Delhi High Court, which directed Customs to release her four 24-carat gold bangles (998 purity, total weight 250 grams) that had been seized on grounds of purity. The court allowed her to get the jewellery back, after paying warehousing charges, on the grounds that she was not a habitual offender, the

quantity was not commercial, and that purity alone would not reclassify ornaments as bullion under the law. **No restriction on purity:** The court said there was nothing in the Customs Act or Baggage Rules tying purity (22K, 24K, etc.) to whether something is 'jewellery' or not. It is judged by its form and use. **Personal effects allowance:** The

rules permit passengers to bring jewellery as part of their bona fide baggage allowance. In this case, the ornaments were worn, not packaged or concealed, which suggested personal use. **Precedents applied:** Earlier cases such as Pushpa Lekhumal Tolani and Saba Simran had established that purity alone could not justify treating ornaments as bullion.

The Delhi HC reaffirmed that line.




Proof of 'personal use' matters

Aditya Bhattacharya, partner, King Stubb & Kasiva, Advocates and Attorneys, says the line between personal jewellery and commercial gold depends on signs of regular use, scratches, engraving, old photographs showing the person wearing the items, help establish personal ownership.

Read full report here: mybs.in/2eqB1FM

COMPILED BY SUNAINAA CHADHA

Continued from previous page

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED Address: 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: sme.ip@inventorymerchantbanker.com Investor Grievance Email: redressa@inventorymerchantbanker.com Website: www.inventorymerchantbanker.com Contact Person: Arvind Gala/ Shubham Tiwari SEBI Registration No: INM000012003	 MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Telephone No.: +91 11 475814324512 Email: ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration No.: INR000004370	 Registered Office: 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India Corporate Office: FC-23, Sector-16A, Film City, Noida-201301, Uttar Pradesh, India Tel No.: +91 120 6354200 Email: kriti.jain@bagconvergence.in. Website: www.bagconvergence.in Contact Person: Kriti Jain, Company Secretary and Compliance Officer	Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc.
<p>Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.inventorymerchantbanker.com and website of Company at www.bagconvergence.in.</p> <p>AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE at www.bagconvergence.in, www.inventorymerchantbanker.com and www.nseindia.com .</p> <p>Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company B.A.G. Convergence Limited, Book Running Lead Manager- Inventure Merchant Banker Services Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.</p> <p>Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.</p> <p>For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 262 of the Red Herring Prospectus.</p> <p>SYNDICATE MEMBER: ACME CAPITAL MARKET LIMITED</p> <p>ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI BANK LIMITED.</p> <p>UPI: Individual Bidders can also Bid through UPI Mechanism.</p> <p>All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.</p>			
<p>Date: September 23, 2025</p> <p>Place: Delhi</p>		<p>For, B.A.G. Convergence Limited On behalf of Board of Directors Sd/- Anuradha Prasad Shukla Designation: Chairperson and Managing Director DIN: 00010716</p>	
<p>Disclaimer: B.A.G. Convergence Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, CPC of Delhi & Haryana on September 22, 2025 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.bagconvergence.in, and the Book Running Lead Manager at www.inventorymerchantbanker.com, the website of the NSE i.e., www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.</p> <p>Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.</p>			

Surjeet.com

E-AUCTION NOTICE			
M/s ARS ENERGY PVT. LTD. (UNDER CIRP)			
Reg. Off.: 207, Eguvarpalayam Village, Gummidipondi, Tiruvallur, Gummidipundi, Gummidipundi, Tamil Nadu, India - 601201			
Under Insolvency and Bankruptcy Code, 2016, the following Inventory owned by the Corporate debtor M/s ARS Energy Pvt. Ltd., having CIN No.: U40100TN1990PTC032178 and as approved for sale by NCLT Chennai vide order dated 02.06.2025, is for sale by the undersigned Resolution Professional, as per terms contained in this notice and as per the detailed process document. The sale of the inventory will be done by the undersigned through the e-auction platform https://ncltauction.auctiontiger.net			
Asset sold in E-auction	Reserve Price	EMD (@10% of Reserve price)	Incremental value during E-auction Rs.
One Lot of Imported Coal, usable in Thermal Power Plants	Rs. 3,46,50,000.00	Rs. 34,65,000.00	1.00 Lakhs
Inspection of Assets and Submission of EOI within this timeline only. EOI to be submitted by mail to: cirp.arsenergy@gmail.com .			Between 10.00 AM to 6.00 PM from 24.09.2025 to 29.09.2025
Assets are available for inspection at the factory address: No.207, Eguvarpalayam Village, Gummidipundi, Tiruvallur, Gummidipundi, Gummidipundi, Tamil Nadu, India – 601201.			
Last date for remittance of EMD			On or before 5.00 PM on 29.09.2025
E-auction date			01.10.2025
Full payment by the Successful bidder to be remitted and then only material can be dispatched to the Successful bidder.			08.10.2025
Terms and Condition of the E-auction are as under:			
1)EOI submitted with discrepancy or incomplete documents, shall not be allowed for participation in E-auction.			
2)The Coal available in the Company is sold as one Lot, on "As is Where is" and "Whatever there is" basis.			
3)The E-auction is scheduled on 01.10.2025 from 2.00 pm to 4.00 pm .			
4)The EMD of unsuccessful options and participation fee shall be refunded within 10 days of completion of E-auction.			
5)Bidding will be allowed only if EMD prescribed is remitted within the specified timeline.			
6)The Registration charges, GST, and other applicable charges, if any, shall be paid extra by the successful bidders, to conclude the sale.			
7) E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" "NO RECOURSE WHATSOEVER BASIS" through approved service provider M/s e-procurement Technologies Limited (Auction Tiger).			
8)The Complete E-Auction process document including Bid Form, Declaration and Undertaking Form, other Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net . Contact: Mr. Praveen kumar Thevar at +91-9722778828/6351896834/ 079 6813 6855/854 E-mail : praveen.thevar@auctiontiger.net , nclt@auctiontiger.net / support@auctiontiger.net			
9)E-auction process documents may also be obtained by writing to the Resolution Professional in email: cirp.arsenergy@gmail.com			
Date: 24-09-2025 Place: Chennai		Sd/- Smt.Ramanathan Bhuvaneshwari Resolution Professional IP Reg. No: IBB/II/PA-002/JP-N00306/2017-18/10864	

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH II	
COMPANY PETITION NO. CP(CAA)/61(CHE)/2025 IN COMPANY APPLICATION NO.CA(AA)/44(CHE)/2025	
Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation), Rules, 2016	
And	
In the matter of Scheme of Amalgamation of Vaighai Agro Products Limited (Transferor Company)With Vaighai Chemical Industries Limited (Transferee Company) And their respective Shareholders	
Vaighai Agro Products Limited, CIN No. U15132TN2010PLC074539 having its Registered Office at "Vaighai House", No. 39 B, Anna Nagar, Madurai - 625 020Petitioner / Transferor Company	
Vaighai Chemical Industries Limited, CIN No. U24111TN1980PLC008156 having its Registered Office at "Vaighai House", No. 39 B, Anna Nagar, Madurai - 625 020. ...Petitioner / Transferee Company	
NOTICE OF HEARING OF THE PETITION	
A Joint Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 seeking an order for sanctioning the Scheme of Amalgamation of Vaighai Agro Products Limited (Transferor Company) proposed with Vaighai Chemical Industries Limited(Transferee Company)and their Respective Shareholders ("Scheme") was presented by the Companies on March 29, 2025. By an order dated 3rd September 2025, the said Joint Petition was admitted and fixed for hearing before the Hon'ble National Company Law Tribunal, Chennai Bench on October 29, 2025, for considering the approval of the Scheme as sought for.	
Any person desirous of supporting or opposing the said Joint Petition should send to the Companies' Advocate at the address mentioned below, notice of his/her intention, signed by him/her or his/her Advocate along with the appropriate authorization, with his/her name and address, so as to reach the Companies' Advocate not later than two days before the date fixed for hearing of the Petition. Where he/she seeks to oppose the said Joint Petition, the grounds of opposition along with a copy of his/her affidavit shall be furnished with such notice.	
A copy of the Joint Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.	
Sd/- AR.Ramanathan Advocate for the Petitioner Companies New No. 11, Old No. 6, First Main Road, C.I.T. Colony, Mylapore, Chennai - 600 004. Email : aramanathan123@gmail.com	
Dated: 19.09.2025 Place: Madurai	

Cohance	
COHANCE LIFESCIENCES LIMITED (Formerly, Suven Pharmaceuticals Limited) CIN: L24299MH2018PLC422236 Regd. Office: # 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai – 400093, Maharashtra, India Corporate Office: # 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TS/IC, Raidurg, Hyderabad - 500081 Telangana, India Tel: 91 40 2354 9414 / 3311 Email: investorservices@cohance.com website: www.suvenpharm.com	
Issued in support of the IEPPA campaign "Saksham Niveshak" – A 100-Day Drive to Facilitate Dividend Claims and KYC Updates	
NOTICE TO SHAREHOLDERS	
The Investor Education and Protection Fund Authority (IEPPA), Ministry of Corporate Affairs has launched a 100 days campaign named "Saksham Niveshak" which is being conducted from July 28, 2025 to November 06, 2025. The objective of the campaign is to reach out to the shareholders whose dividend(s) remain unpaid or unclaimed and to encourage them to update the KYC and nomination details.	
As per the provisions of the Investor Education and Protection Fund (IEPF) Rules, shares on which dividends remain unclaimed for seven consecutive years are liable to be transferred to the IEPF. To avoid such transfer, shareholders are advised to claim their unpaid dividends, if any, at the earliest.	
It has been observed that dividends remain unpaid primarily due to non-updation of KYC details. Shareholders are requested to update their KYC as follows:	
• For shares held in demat form: Contact your Depository Participant (DP)	
• For shares held in physical form: Submit the applicable ISR forms along with supporting documents to the Company's Registrar and Share Transfer Agent: KFin Technologies Limited , Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramuda, Serilingampally, Hyderabad, Telangana - 500 032. Tel: 1800-309-4001. Email: einward.ris@kfintech.com	
Details of the applicable ISR forms are available on the Company's website under the section "Investor Service Forms": https://www.suvenpharm.com/corporate-info/	
For Cohance Lifesciences Limited (Formerly, Suven Pharmaceuticals Limited) Sd/- Kundan Kumar Jha Company Secretary, Compliance Officer and Head-Legal	
Place : Hyderabad Date : September 23, 2025	

DhanlaxmiBank	
Dhanlaxmi Bank Limited CIN: L65191KL1927PLC000307 Regd. Off: PB No.9, Dhanalakshmi Buildings, Naikanal, Thrissur, Kerala-680001 Ph: 0487-2999711; Fax: 0487-2335367 Corporate Office: Punnunnam, Thrissur, Kerala-680002; Ph: 0487-7107100 E-mail: investors@ghanbank.co.in ; Website: www.dhanbank.com	
Special Window for Re-lodgement of Transfer Requests of Physical Shares of Dhanlaxmi Bank Limited	
Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 2, 2025, all shareholders are hereby informed that a Special Window is being opened for a period of six months, from July 7, 2025 to January 6, 2026 to facilitate re-lodgement of transfer requests of physical shares.	
This facility is available for the Investors who had lodged their Transfer deeds prior to the deadline of April 01, 2019 and which were rejected, returned, or not attended to due to deficiencies in documents/process/ or otherwise.	
The aforesaid investors are now encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar and Transfer Agent i.e. KFin Technologies Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramuda, Serilingampally, Hyderabad-500032. Contact Person: G.Vasantha Rao Chowdari, Ph:1800 3094 001, Email ID: einward.ris@kfintech.com .	
For Dhanlaxmi Bank Limited Sd/- Venkatesh.H Place: Thrissur Date : September 23, 2025 Company Secretary & Secretary to the Board	