

20th February 2026

To, The Manager - Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, 5th floor, Plot no. C/1, "G" Block, Bandra-Kurla Complex, Mumbai-400051 Symbol: APCOTEXIND	To, Manager-Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Security Code: 523694
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Dear Sir/ Madam,

Sub: Newspaper Advertisement – Disclosure under Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Opening of Special Window for Transfer and Dematerialisation of Physical Shares

Pursuant to Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the newspaper publication, intimating Opening of Special Window for Transfer and Dematerialisation of Physical Shares, in compliance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026, published in the following newspapers today, i.e. on Friday, 20th February, 2026:

1. Business Standard (English)
2. Mumbai Lakshadweep (Marathi).

Kindly take the same on record

Thanking you,

For Apcotex Industries Limited

Drigesh Mittal
Head - Company Secretary & Legal

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SHELLEY SINGH
New Delhi, 19 February

India's \$285 billion tech services sector, employing 5.8 million, is facing its biggest threat, and that comes from technology itself — artificial intelligence (AI). Anthropic's Claude, Copilot, Microsoft Copilot, Google's Project Mariner, Palantir and a growing cohort of AI-native tools can write code, test software and generate documents. And the machines are getting more sophisticated at delivering code.

Market reaction to the shifts have been brutal. Despite easing tariff tensions with the US, the large-cap market for tech services, accounting for around 70 per cent of the business, and improving India-US ties, Indian IT stocks were hammered. Roughly ₹5.7 trillion in market value was wiped out in seven trading sessions to February 13. The Nifty IT index declined 19 per cent. Infosys, TCS, HCLTech, Wipro and Tech Mahindra fell 13-21 per cent.

According to Reuters, the IT sector logged its worst week in more than 10 months, with nearly \$20 billion market cap erased in February alone.

Nitin Bhatt, technology sector leader, EY India said, "AI-led disruption is fundamentally different. For the first time, technology is collapsing work itself. Reinvention is therefore critical." Automation has compressed low-value work — the repetitive coding, application maintenance, documentation and support tasks that once required large teams of engineers.

AI shrinks tasks & manpower
Acknowledging the shift, Vign Gupta, CEO, Cognizant, said, "We believe that AI will shrink the unit cost of code... It will massively expand the surface area of opportunity and value in AI-led transformation."

In December 2025, Noida-based mid-tier IT services company Cognizant acquired US-based AI and digital engineering firm Encora for \$2.35 billion, marking a major shift toward AI-native engineering. This was the largest AI acquisition by any Indian IT company. In the Infosys earnings call in January, CEO and MD Sallu Pareek said, "We are currently working on 4,600 AI projects. Our teams have generated 28 million lines of code using AI. We have built over 500 AI agents."

So, AI writes the first draft of code, tests scripts and automatically drafts documents. For a sector built on manpower and delivery at scale, such automation changes the model. Not surprisingly, the top five Indian IT services companies net hired only 17 people



ILLUSTRATION: BINAY SINHA

fewer vendors and sharper accountability. So if earlier, say a global retailer, had different vendors for customer relationship management (CRM), analytics, logistics optimisation and marketing, each delivered a piece of the solution. But accountability was fragmented. Now the retailer wants a single partner who uses AI to deliver the tasks, and reduces costs.

For IT firms, the pressure is immediate. High-margin, process-driven businesses are being hit hardest because their revenues are tied to large teams executing repeatable tasks. In the short term, people-heavy delivery models face margin compression.

But this is not just a threat. It is also an inflection point.

According to UNeartInsight estimates, AI and GenAI applications represent a \$50-300 billion market, while AI consulting and services add another \$150-200 billion. Together, that's nearly 30 per cent of the \$1.6-1.7 trillion global tech services opportunity in FY26. Most Indian IT services companies derive less than 5 per cent of their revenues from AI-led offerings.

The competitive landscape is shifting as well. The real competition is no longer just other services firms. Hyperscalers — Amazon Web Services, Microsoft Azure and Google Cloud — along with AI-native product companies such as OpenAI and Anthropic, are investing more than \$50 billion in AI capex over the next couple of years. They are

moving sales and offering end-to-end enterprise solutions that reduce the need for large services teams. The competitive landscape is shifting as well. The real competition is no longer just other services firms. Hyperscalers — Amazon Web Services, Microsoft Azure and Google Cloud — along with AI-native product companies such as OpenAI and Anthropic, are investing more than \$50 billion in AI capex over the next couple of years. They are moving sales and offering end-to-end enterprise solutions that reduce the need for large services teams.

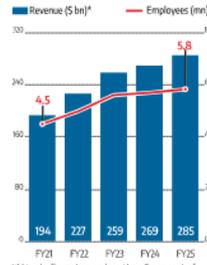
Silver lining
At Cognizant, the mood is cautious but optimistic, Gupta said. "We see AI as a productivity accelerator. AI writes the first draft of code, while engineers focus on steering AI to solve complex, domain-specific problems. The value shifts to delivering outcomes faster."

Automation may compress low-value work, but it expands demand for higher-order services: AI governance, complex system integration, technical debt reduction. For example, AI governance means adding controls, offering end-to-end humans. So work shrinks. But it also expands as humans will be needed to ensure ethical use of data, remove biases and ensure that data use is in compliance with regulation.

Most enterprises, Gupta said, "are still struggling to move beyond pilots. That creates a multi-year opportunity for CoForge, where we combine deep industry knowledge with AI-led engineering capabilities."

Infosys, for its part, says it is working

IT in focus



*AI typically makes up less than 5 per cent of the revenue earned by Indian IT firms. Source: Nasscom

with 90 per cent of its top 200 clients on AI initiatives. The company is engaged in 4,600 AI projects and has generated more than 28 million lines of code using AI. It has built over 500 agents and is scaling a "forward deployed engineer" team to drive value.

CEO Pareek has spoken of five emerging AI-led value pools: AI engineering services, data for AI, agents for operations, AI and physical devices, AI trust and risk services, and AI-driven software development and legacy modernisation.

Keshav Murugesu, CEO of WNS Global Services, an Indian IT multinational, calls this shift an operating paradigm change that redefines how companies create value. "Businesses are moving decisively from experimental pilots to embedding intelligence deep into production operations."

AI-powered intelligent operations, he believes, can turn routine processes into autonomous, data-rich engines, propelling workers into higher-order roles focused on governance and strategic decisions. WNS was acquired by French IT services major Capgemini for \$3.3 billion in 2025. But that transition to higher order tasks is not frictionless. Entry-level automation will be deep, impacting jobs directly. Not all current talent will be equipped to build what EY's Bhatt described as the "Tech Services 2.0" play-book. Reskilling will be uneven, and consolidation may accelerate among scaled players with strong platforms and IP.

'Just another tool'
Industry body Nasscom has sought to calm nerves, saying tools such as Claude Copilot will not eliminate the technol-

ogy services sector. In a statement, Nasscom said, "Indian firms are already reinventing themselves to build customised solutions that drive measurable returns on AI investments."

A recent JP Morgan report suggested that AI is just another tool, not an existential threat, pointing to emerging demand in modernising legacy code, rewriting customised SaaS (software as a service) applications, leveraging AI agents for operations and ensuring AI trust and reliability. Yet markets fear fundamental shifts. Investors are pricing in structural change, not cyclical slowdown. The sector's rich margins — from built-ups to around 22-24 per cent — were built on labour arbitrage and process discipline. AI erodes the labour component while raising the bar on innovation. The deeper question is whether AI can turn into an opportunity at scale for Indian IT.

Industry officers claim. Bhatt said, "Every time software creation became easier (from mainframes to client-server to cloud) demand accelerated." Lower costs expanded use-cases. More applications were built. New business cases emerged. New businesses were created.

AI could follow a similar trajectory. As code becomes cheaper, enterprises may push for more automation, deeper analytics, seamless integrations and new AI-native products.

Vasu said, "Survival will depend on who first disrupts their delivery model, that is, moves from people-led execution to AI-led solutions. The future belongs to companies who can harness technology, AI and operations into a single, accelerated offering." In that sense, India's IT services industry finds itself at a familiar crossroads — but with higher stakes. It has navigated 2K, offshoring, cloud migration and digital transformation. Each wave demanded adaptation. Though AI is different because it changes the way of delivering services.

The sector's strength — engineering talent, client relationships, global footprint — remains intact. But those strengths must now be redeployed toward AI-native engineering, domain-specific platforms and integrated out-of-office offerings.

For Indian services companies will have to reset business models, automate aggressively at the entry level, and deliver impactful AI services that move beyond productivity to transformation. "The AI era is not a threat. Whether it becomes the next growth engine, or the force that reshapes the sector, will hinge on how quickly the industry gets out of its comfort zone and reinvents itself."

The writer is a New Delhi-based independent journalist

Disrupting the disruptor

With AI automating code, IT services firms must redefine their role. The pivot to AI-driven models marks a structural shift — one that is fundamentally changing the \$285 bn industry

in engineering roles in the first nine months of this fiscal year, according to their annual reports, reflecting the changing contours of the sector, which was a magnet for millions of engineering graduates. Gaurav Vasu, CEO of UNeartInsight, a Bengaluru-based consultancy said, "Tools from players like Anthropic, Microsoft, Google and Palantir are getting better at writing code, testing software, analysing data and generating documentation. This directly affects the most people-intensive layers of IT services."

According to UNeartInsight data around 6-8 per cent of roles in coding, application maintenance, sales support, legal documentation and data analysis face substitution or productivity-led reduction. Across the broader professional services ecosystem including consulting and audit — 10-15 per cent of workflow-heavy roles could

see disruption.

Bhatt added, "Clients are seeing 20 to 40 per cent discounts, pointing to AI-enabled productivity gains." The old pitch — more engineers, more hours, more billable — no longer holds. Client expectations have clearly changed. Buyers no longer want vendors to simply deliver code or implement systems. They want outcomes. They want business improvements, margin gains and accelerated automation.

Vasu said, "AI is changing how clients buy tech services. They now expect integrated end-to-end offerings with clear ownership outcomes."

Earlier, enterprises bought technology in silos: One firm implemented SAP, another ran operations, a specialist handled analytics, and in-house teams coordinated the rest. That model created handoffs, delays and friction.

Now AI is pushing clients toward integrated, outcome-led models with

OPINION

The taboo product marketing challenge



AMBTI PARAMESWARAN

"Menstrual health integral part of right to life and dignity, says SC," read a headline in Business Standard on January 31, 2026. The Supreme Court has ordered a pan-India implementation of the Union government's Menstrual Hygiene Policy for all schooling girls from classes 6 to 12, making its directions mandatory in all schools in urban and rural India. Better toilets, accessibility, privacy, and availability of sanitary napkins form key pillars of the policy.

I remember discussing the issue of sanitary napkins with my then boss, P S Viswanathan (Vish), in 1979. He had worked as a product manager at Johnson & Johnson, which owned Stayfree and Carefree. He was part of the team that launched sanitary napkins in India. He had told me that contrary to the generally held opinion, urban Indian consumers were willing to accept modern sanitary napkins. He spoke about how J&J had trained chemists to pack sanitary napkins in innocuous brown paper bags. His observation studies showed that once the napkin was well-hidden, women in even the conservative south Indian city of Madurai were open to walking home with it.

India has, unfortunately, had a love-hate relationship with sanitary napkins. In the Doordarshan era, sanitary napkins were allowed to be advertised only after 10 pm (something I have written about in my book, *Naws, Nudes, Noodles* — India Through 50 Years of Advertising). Quite strangely, Nirroth condoms and birth-control messaging used to occupy air time during peak hours.

The key target audience for sanitary napkins — teenage, schooling girls — were probably fast asleep when Stayfree, Whisper, and Carefree ads ran on TV. In yet another quirk of policy, sanitary napkin-makers were mandated

and services, which are generally considered embarrassing and inappropriate to discuss and consume in public. These products often relate to bodily functions, sex, religion, and death. Brands try to find their way around the restrictions by using surrogate advertising (liquor), leveraging humour (condoms), educational content and breaking-the-taboo campaigns (sanitary napkins).

It is heartening that young entrepreneurs are looking at this problem seriously. We all know of the movie *Padman*, based on the real life story of the economical sanitary napkin pioneer, Arunachalam Murgumaniam. Two Indian Institute of Technology (IIT) engineers started a company, Saral Design, which makes effective sanitary napkins. They also make machines that can democratise napkin-making. Incidentally, the IIT Bombay alumna who founded this company was inspired to act on the problem while on an exploration train journey where she learnt about the travails of the poor girls in rural India.

Last week, I was taken through the marketing of the Indian menstrual cup brand, Sirona, by my students at the SP Jain Institute of Management and Research. Their presentation highlighted the hard work the brand was doing to overcome consumer resistance towards a new way of managing periods, pretty similar to the struggle of sanitary napkin brands in the 1970s, when young girls were told to use a rag by their mothers.

Helping girls manage periods has a larger economic effect. If we have to continue with our growth trajectory as a country, we will have to bring more women into the workforce. That can happen only if girls are encouraged to complete their education, which can happen only if female hygiene is given importance in schools and colleges. This is not an issue for the girls alone to deal with. There is a need to enlist boys and men to fast-track the mindset shift. Getting the powers that be to understand the difference and the importance of female hygiene is a much-needed step. The top court has spoken. Now it is up to the administration to ensure last-mile execution.

The writer is an independent brand strategist. His latest book, *Marketing Mixology*, looks at the four essential skills for marketing success

SHIVA MILLS LIMITED
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NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES - reg Pursuant to SEBI Circular No. SEBI/HR/13/11/2024-MISD-POD/1/379/2026 dated 30th January 2026, shareholders are invited to deposit their physical shares to be transferred/pledged prior to 1st April 2026, and which were rejected/returned/not attended due to the deficiency in the documents/process/otherwise. This facility of redemption is available for one year, i.e. till 31st January 2027.

The shares so-deposited for transfer will be processed only if dematerialized form. During this window, physical shareholders may approach for redemption of such shares with our Registrar & Share Transfer Agent, M/s. MUFG India Intra Private Limited (Formerly Link India Intra Private Limited), 5th Floor, 101/102, West Avenue, Sector 57, Sakinaka Road, Sakinaka - 401 002, Colaba - 401 002, Mumbai - 400006. Email: customercare@mufl.com

For SHIVA MILLS LIMITED in SHIRALIA COMPANY SECRETARY

Apcotex Industries Limited
Registered Office: C-403/404, 4th Level, Wipro C Tower 1, Seawoods Grand Central, Sector 40, Navi Mumbai - 400706. Email: registrar@apcotex.com, 022-25090805, www.apcotex.com, Email: netra@apcotex.com, 022-25093999

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES Pursuant to the SEBI Circular No. HO/38/13/11/2026-MISD-POD/1/375/2026 dated 30th January, 2026, the Shareholders of Apcotex Industries Limited ("The Company") are hereby informed that SEBI has opened another special window for transfer and dematerialisation of physical shares.

This special window shall remain open for a period of one year commencing from 5th February, 2026 to 4th February, 2027 ("stipulated period").

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/otherwise. The eligible shareholders who have missed the earlier deadline, are encouraged to take advantage of this opportunity.

Please note that the requests which are accompanied with original share certificate(s) along with transfer deed(s) and other requisite documents will only be considered under this special window. Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by the Registrar and Share Transfer Agent - Apcotex process. Further, shares which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Eligible shareholders are requested to submit their transfer request along with original share certificate(s), transfer deed(s) and other requisite documents within the stipulated period to the Company's Registrar and Share Transfer Agent, M/s. MUFG India Intra Private Limited (Formerly Link India Intra Private Limited) at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel. No.: +91-22-49186000, Toll Free No.: 1 800 1 0 2 0 8 7 8, E-mail: investor.helpdesk@intra.mfg.com

For Apcotex Industries Limited in SHIRALIA COMPANY SECRETARY

Government of Kerala
Published Tenders from 16.02.2026 to 18.02.2026
Hydrographic Survey Wing
Tender ID: 2026_HSW_837537-1 * Chief Hydrographer * Supply of Hand-held GPS for Hydrographic Survey Wing * Closing Date: 25-Feb-2026 * FAC: RA1600000
Visit: <https://tenders.kerala.gov.in> for more details.
Ref No: 16-18/16/2026/PP/01/2026

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NOTICE
Members are hereby informed that pursuant to section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 Synergy Green Industries Limited (the Company) is seeking the consent of its Members for passing Special Resolutions by way of Postal Ballot including voting by electronic means (e-voting) with respect to the proposed resolutions as stated in the Postal Ballot Notice dated February 11, 2026.

The Postal Ballot Notice and Form have been sent electronically to the Members on their e-mail ids registered with the Depositories Registrar and Share Transfer Agents. The persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories Registrar and Share Transfer Agents as on Friday, February 13, 2026 ("Cut-off Date") shall be entitled to avail the facility of remote e-voting and their voting rights shall be reckoned on the basis of their holding as on the same date. Any person who is not a Member of the Company as on the cut-off date shall treat on the Postal Ballot Notice for information purposes only. The company has completed the dispatch email of Postal Ballot Notice and Postal Ballot Form on Thursday, February 19, 2026.

In compliance with the provision of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI ("Listing Obligations & Disclosure Requirements") Regulations, 2015, the company is providing e-voting facility to its Members to cast their vote by electronic means on the resolutions set in the Postal Ballot Notice, through e-voting services provided by National Security Depositories Limited ("NSDL"). The instruction for e-voting is given in the Postal Ballot Notice. The e-voting facility is available from 9:00 a.m. on Friday, February 20, 2026 to 5:00 p.m. on Saturday, March 21, 2026. Any response received from the Members after the close of working hours, i.e. 5:00 p.m. on Saturday, March 21, 2026, will not be valid.

Member may opt for voting only through one mode, i.e. either by Postal Ballot or by e-voting. In case a Member has opted through e-voting as well as physical postal ballot from the vote casted through e-voting shall prevail and the vote casted through physical postal ballot from shall be treated as invalid.

A copy of the Postal Ballot Notice is also made available on the website of the Company at www.synergysgreenind.com and on the website of the Stock Exchange, viz. BSE Limited - www.bseindia.com and www.nseindia.com.

The result of the Postal Ballot will be announced on or before Monday, March 23, 2026 and be displayed on the website of the Company, viz., www.synergysgreenind.com and shall simultaneously be communicated to the Stock Exchanges.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders available in the manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Apesha Gojmande at evoting@nsdl.com

By order of the Board of Directors
OF Synergy Green Industries Limited
Sd/-
Nilesh M. Mankar
Company Secretary
Memb. No. A39928

