

BAG/STX/letters/2026-27/AM/87

October 29, 2026

To, Corporate Relationship Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 532507	To, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051 SYMBOL: BAGFILMS
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Sub: Newspaper Publications– Notice to Opening of Special Window for Transfer and Dematerialisation of Physical Shares

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed copies of the newspaper advertisements published today i.e. October 29, 2026, in Business Standard, English and Business Standard, Hindi, in connection with Notice related to opening of a special window for re-lodgement of transfer and Dematerialisation of physical shares, in accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026.

Please take the above information on record.

Thanking you,
Yours sincerely,For **B.A.G. Films and Media Limited****AJAY****MISHRA****Ajay Mishra****Company Secretary &
Compliance Officer**Digitally signed by
AJAY MISHRA
Date: 2026.10.29
15:03:35 +05'30'

Encl: a/a

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Business Standard
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Eris

ERIS LIFESCIENCES LIMITED

Regd. Office: Shivarth Ambit, Plot No 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat - 380054; **Email:** eris@erislifesciences.com, **Website:** www.eris.co.in, **Tel:** +91 79 6966 1000, **Fax:** +91 79 6966 1155, **CIN:** L24232GJ2007PLC049867

In compliance with Order S.O. 5690(E) dated 17th October 2026 issued by the National Pharmaceutical Pricing Authority (NPPA), Department of Pharmaceuticals, Government of India, under Paragraph 19 of the Drugs (Prices Control) Order, 2013, Eris Lifesciences Limited does hereby inform the dealers, retailers, and consumers about the price reduction effective from 9th November 2026.

Sr. No.	Product Name	Drug	Strength	Dosage Form	Pack	Current MRP (Incl. of GST) (Rs.)	Revised MRP (Incl. of GST) (Rs.) Effective from 9th Nov' 2026
1	ABEVMY 100 INJ	Bevacizumab	100 mg	Injection	1 Vial	13451.00	4454.43
2	ABEVMY 400 INJ	Bevacizumab	400 mg	Injection	1 Vial	38632.00	10329.61
3	ABSTET 250 TAB	Abiraterone Acetate	250 mg	Tablet	120 Nos	31143.75	4700.89
4	ABSTET 500 TAB	Abiraterone Acetate	500 mg	Tablet	60 Nos	31143.75	5018.26
5	BIOMAB EGFR INJ	Nimotuzumab	50 mg	Injection	4 Vial	67695.28	59181.49
6	Domvel 60 PFS	Denosumab	60 mg	Injection	1 PFS	22610.14	5475.39
7	Domvel Plus PFS	Denosumab	60 mg	Injection	2 PFS	45220.29	10915.86
8	Erizotinib	Crizotinib	250 mg	Capsules	60 Nos	38000.00	20110.22
9	FASNORM	Fulvestrant	250 mg	Injection	1 PFS	30421.87	3671.73
10	KRABEVA 100 INJ	Bevacizumab	100 mg	Injection	1 Vial	16212.00	3983.33
11	KRABEVA 400 INJ	Bevacizumab	400 mg	Injection	1 Vial	47533.20	10386.36
12	OBILIX 100 MG	Olaparib	100 mg	Tablet	60 Nos	15984.37	6557.49
13	OBILIX 150 MG	Olaparib	150 mg	Tablet	60 Nos	20728.12	10085.15
14	PEGASPIRE	Pegaspargase	3750 IU	Injection	1 Vial	33467.81	19951.34
15	Venetris 10	Venetoclax	10 mg	Tablet	14 Nos	2000.00	1350.00
16	Venetris 100	Venetoclax	100 mg	Tablet	28 Nos	35000.00	24000.00
17	Venetris 50	Venetoclax	50 mg	Tablet	14 Nos	9000.00	6000.00
18	XTIDE 160 MG	Enzalutamide	160 mg	Tablet	7 Nos	9487.50	4429.78
19	XTIDE 40 MG	Enzalutamide	40 mg	Capsules	28 Nos	10828.12	1729.21

Date: October 29, 2026
Place: Ahmedabad



Vedanta Aluminium Metal Limited

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

EBITDA rises to ₹10,192 crore, up 83% YoY

Profit at ₹6,187 crore, more than doubling YoY (+105%)

Net debt reduced by ₹3,090 crore QoQ, with Net Debt/EBITDA improving to 0.7x

(₹ in Crore, except as stated)

Sr. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Unaudited)
1	Revenue from Operations	22,324	21,393	15,943	43,717	30,597	66,891
2	Net Profit for the period (before exceptional items, taxes, non-controlling interests)	8,747	8,832	4,033	17,579	6,926	19,355
3	Net Profit for the period after exceptional items (before taxes and non-controlling interests)	8,262	8,832	4,033	17,094	6,926	18,962
4	Net Profit after exceptional items, taxes and non-controlling interests	5,167	5,629	2,373	10,796	4,154	11,819
5	Total Comprehensive Income after non-controlling interests [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	5,335	8,364	2,103	13,699	3,490	8,917
6	Paid-up equity share capital (Face value of ₹ 1 each) (**less than one crore)	391	391	0**	391	0**	0**
7	Earnings per share after exceptional items (₹)" - Basic & Diluted	13.21	14.39	6.07	27.61	10.62	30.22
8	Securities Premium Account	29,429	29,429	-	29,429	-	-
9	Net worth (Total Equity)	33,656	30,441	17,530	33,656	17,530	21,849
10	Outstanding Debt	32,760	35,600	39,052	32,760	39,052	37,692
11	Debt Equity Ratio (in times)	0.97	1.17	2.23	0.97	2.23	1.72
12	Debt Service Coverage Ratio (in times)"	1.19	1.33	1.69	1.27	1.70	1.66
13	Interest Service Coverage Ratio (in times)"	13.94	10.49	7.23	13.72	6.51	6.53

Other Equity as at 31 March 2026 was ₹ 13,494 Crore.

Notes:

a) Additional information on standalone financial results is as follows:

Sr. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half year ended 30.09.2026 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Unaudited)
1	Revenue from operations	16,081	15,692	12,001	31,773	22,912	50,592
2	Profit Before Tax	5,484	6,204	2,272	11,688	4,133	12,552
3	Profit After Tax	4,106	4,641	1,693	8,747	3,083	9,366
4	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	4,405	7,071	1,454	11,476	2,503	6,750
5	Securities Premium Account	29,429	29,429	-	29,429	-	-
6	Net worth (Total Equity)	34,351	33,046	2,775	34,351	2,775	4,830
7	Outstanding Debt	32,216	35,020	35,727	32,216	35,727	35,411
8	Debt Equity Ratio (in times)	0.94	1.06	12.88	0.94	12.88	7.33
9	Debt Service Coverage Ratio (in times)"	0.85	1.26	1.18	1.02	1.26	1.42
10	Interest Service Coverage Ratio (in times)"	10.02	8.61	5.06	10.08	4.78	5.18

"Not annualised, except for the year ended 31 March 2026.

b) The above results of Vedanta Aluminium Metal Limited ("the Company") for the quarter and half year ended 30 September 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in its meeting held on 28 October 2026. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.

c) The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 16 December 2025, approved the Scheme of Arrangement inter-alia amongst Vedanta Limited, the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), providing for the demerger of the Aluminium division of Vedanta Limited ("Demerged Undertaking") into the Company on a going concern basis. The Appointed Date and Effective Date of the Scheme was 1 May 2026.

Pursuant to the Scheme, the Company approved allotment of 391,03,88,057 equity shares of face value of ₹1 each to the eligible shareholders of Vedanta Limited in accordance with the Share Entitlement Ratio and the Company ceased to be a subsidiary of Vedanta Limited.

d) Earnings per share, basic and diluted, has been computed after giving effect to the equity shares issued pursuant to the Scheme, as if such shares had been issued at the beginning of the earliest period presented.

e) The figures for the comparative periods have been presented as if the Scheme has become effective from 1 April 2025, in accordance with the accounting treatment prescribed under the Scheme and the applicable provisions of Ind AS. Accordingly, the figures for the quarter and half year ended 30 September 2025, and year ended 31 March 2026 include the results of the Company and the Demerged Undertaking transferred under the Scheme.

f) The total dividend declared for FY 2026-27 stands at ₹8/- per equity share of face value ₹1/- each.

g) The above is an extract of the detailed format of the financial results for the quarter and half year ended 30 September 2026 filed with the Stock Exchanges under Regulations 33 and 52, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of Stock Exchanges, www.nseindia.com, www.bseindia.com and on the Company's website www.vedantaaluminium.com.

Place: **Jharsuguda**
Date: **28 October 2026**



Scan The QR Code
To View The
Full Results

By Order of the Board
Rajesh Kumar
Whole-Time Director & CEO

Website: www.vedantaaluminium.com

CIN: L24202MH2023PLC411663

Regd. Office: C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra, India, 400093



AROHAAN FINANCIAL SERVICES LIMITED
Registered Office: PTI Building, 4th Floor, DP 9, Salt Lake, Sector V, Kolkata - 700091, West Bengal
T: +91 33 4015 6000 | CIN: U71410WB1991PLC053189
Email: contact@arohan.in | Website: www.arohan.in

PUBLIC NOTICE

The general public and customers of Arohan Financial Services Limited ("Company") are hereby informed that the Company's Shillong Branch ("Branch") situated at Upland Road, Latumkhrah, Shillong, East Khasi Hills, Meghalaya – 793003 shall cease its operations on 27/01/2027. This closure follows a strategic review indicating limited commercial viability and business growth prospects in the operational catchment area. The Company hereby confirms that the said Branch currently does not manage or service any active loan portfolio.

For Arohan Financial Services Limited
Sd/-
Authorised Signatory



CIN: L15122UP2015PLC069635
Registered Office: P.O. Hargaan, Dist. Sitapur (U.P.), Pin - 261 121
Email: avadhsugar@birlasugar.org; Website: www.avadhsugar.com
Phone (05862) 256220

NOTICE TO SHAREHOLDERS

Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window has been opened by the Company, from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window shall also be available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum- demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India to enable further processing and transfer of shares, in compliance with the applicable laws.

By Order of the Board
For Avadh Sugar & Energy Limited
Prashant Kapoor

Date : October 28, 2026
Place : Kolkata
Company Secretary & Compliance Officer
ACS - 15576

BAG B.A.G. Films and Media Limited

CIN: L74899DL1993PLC051841
Regd. Office: 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096
Corporate Office: FC-23, Sector-16A, Film City, Noida-201301, (U.P.)
Tel: 91 120 460 2424
Web: www.bagnetnetwork24.in, E-mail: info@bagnetnetwork.in

NOTICE SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

NOTICE is hereby given that pursuant to SEBI circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window has been made available for a period of one year from 5th February 2026 to 4th February 2027 for transfer and dematerialization ("demat") of physical shares which were sold/purchased prior to April 01, 2019. Please refer to below matrix for applicability of this window:

Execution Date of Transfer Deed	Lodge for transfer- before April 01, 2019?	Original Share Certificate Available?	Eligible to lodge in the Current Window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
Before April 01, 2019	Yes (it is rejected/ returned earlier)	Yes	Yes
Before April 01, 2019	Yes	No	No
Before April 01, 2019	No	No	No

Kindly note that the request(s) which are accompanied by original certificate(s) along with transfer deeds and relevant supporting documents will only be considered under this Special Window. The Securities so transferred shall be credited to the transferee only in demat mode and shall be under a lock-in for a period of one year from the date of registration of transfer. During this lock-in period, such securities cannot be transferred / lien marked or pledged.

For any queries on the above matter, shareholders are requested to contact the Company or the Company's Registrar and Share Transfer Agents at the below mentioned address.

Alankit Assignments Limited, Registrar and Share Transfer Agent (RTA) Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, Tel: 011-42541234 Email: rtat@alankit.com	B.A.G. Films and Media Limited Company Secretary, 352, Aggarwal Plaza, Plot No-8 Kondli, East Delhi, New Delhi-110096, Tel: +91-120-4602424 Email: info@bagnetnetwork.in
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For B.A.G. Films and Media Limited

Sd/-
Place: Noida
Date: 28.10.2026
Ajay Mishra
Company Secretary & Compliance Officer



CIN: L15122UP2015PLC069632
Registered Office: P.O. Hargaan, Dist. Sitapur (U.P.), Pin - 261 121
Email: magadhsugar@birlasugar.org; Website: www.magadhsugar.com
Phone (05862) 256220

NOTICE TO SHAREHOLDERS

Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a Special Window has been opened by the Company, from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window shall also be available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum- demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India to enable further processing and transfer of shares, in compliance with the applicable laws.

By Order of the Board
For Magadh Sugar & Energy Limited
S Subramanian

Date : October 28, 2026
Place : Kolkata
Company Secretary & Compliance Officer
FCS - 4974

Housing and Urban Development Corporation Limited

(A Govt. of India Enterprise)
CIN: L74899DL1970GOI005276, GST NO. 07AAACH0632A12F
Regd. Office: HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003
Tel: 011-24649610-21 Email: cswhudco@hudco.org, Website: www.hudco.org.in

NOTICE TO SHAREHOLDERS SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION REQUESTS OF PHYSICAL SECURITIES

In terms of SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026 ("SEBI Circular"), another special window has been opened for a period of one year from February 05, 2026 to February 04, 2027, for transfer and dematerialisation of physical securities which were sold / purchased prior to April 01, 2019 and also for transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise. 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. Investors / transferees can refer SEBI Circular for the details of documents to be submitted with the request.

It may be noted that cases involving disputes between transferor & transferee and securities which have been transferred to Investor Education and Protection Fund (IEPF), will not be considered for processing in this window. Eligible security holders are requested to submit their requests along with requisite documents as mentioned in SEBI Circular to:

For Equity	For Bonds
Beatal Financial & Computer Services Pvt. Ltd Beatal House, 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi - 110062 Email ID: beatalrta@gmail.com Website: www.beatalfinancial.com	(a) KFin Technologies Ltd, Selenium Tower B, Plot Nos. 31 - 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032 Tel. No.: 040-67162222 Email: einward.rs@kfintech.com Website: www.kfintech.com (b) Beatal Financial & Computer Services Pvt. Ltd.

For Housing and Urban Development Corporation Ltd.
Sd/-
Place: New Delhi
Date: October, 2026
Vikas Goyal
Company Secretary & Compliance Officer

आधार हाउसिंग फायनॅस लिमिटेड

कापरेट कार्यालय : ऑफिस नं. 501 एवं 503, पौंचवी मंजिल, लाइटट्रिज, साकी विहार रोड,
अपेने इस्ट, मुंबई सुबुरुन (जिला), महाराष्ट्र-400072

मुजफरनगर शाखा: प्रथम मंजिल, 52/9, बाग कम्बालावा, जैन मिलन के पास, जनसंशोध-251314



Aadhar
Housing Finance Ltd.

आधिपत्य सूचना परिशिष्ट 4 (अचल संपत्ति हेतु)

जबकी, आधार हाउसिंग फाइनेंस लिमिटेड (AHFL) के प्राधिकृत अधिकारी के तौर पर सिक्कुरीटाइजेशन एंड रिस्कटक्शन ऑफ फायनॅसियल प्रोसेसिंग एंड इंफोर्मेटिक्स ऑफ सिक्कुरीटी इन्स्ट्रुमेंट्स एक्ट 2002 एवं सिक्कुरीटी इन्स्ट्रुमेंट (इंफोर्मेटिक्स) नियम 2002 का नियम 3 के साथ संपटित धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों को उपयोग करते हुए कंपनी के प्राधिकृत अधिकारी द्वारा उपरोक्त सूचना प्राप्ति के 60 दिवस में नीचे सूचना में वर्णित राशि का पुर्नगुठान करने के लिए ऋणकर्ताओं / प्रतिभूतिकर्ताओं को मांग सूचना (ए) जारी की थी। ऋणकर्ता राशि का पुर्नगुठान करने में असफल रहे हैं, सिक्कुरीटी इंफोर्मेटिक्स नियम 2002 के नियम 8 के साथ संपटित उपरोक्त कानून की धारा 13 (क) सब-सेक्शन 4 (4) के अंतर्गत के साथ प्रदत्त शक्तियों का उपयोग करते हुए ऋणकर्ताओं / प्रतिभूतिकर्ताओं (ओ) एवं सामान्य जनको को सार्वजनिक रूप में सूचित किया जाता है वर्णित संपत्ति पर अधोःस्थापना करने में अधिग्रहण कर लिया है। धरोहर संपत्ति के एज में संपत्ति को मुक्त कराने के लिए उपलब्ध साम्य सीमा पर कानून की धारा 13 का सब सेक्शन (8) के प्रावधानों पर ऋणकर्ताएं ध्यान दें। ऋणकर्ता को विश्व रूप में एवं सामान्य जनको को सार्वजनिक रूप में यह चेतावनी दी जाती है कि संपत्ति के साथ कोई व्यवहार न करें एवं संपत्ति के साथ कोई व्यवहार नीचे वर्णित राशि के साथ शेष देय व्याज के लिए AHFL के शुल्क के विषयानुसार होगी।

क्र.	ऋणकर्ता(ओ) / प्रतिभूतिकर्ता(ओ) (शाखा का नाम)	धरोहर संपत्ति विवरण (अचल संपत्ति)	मांग सूचना का दिनांक एवं राशि	आधिपत्य की दिनांक
1	(लोन को नं. 1141010000291/ मुजफरनगर शाखा) मोती (ऋणी) बाविका (सह-ऋणी)	संपत्ति का संपूर्ण एवं शेष भाग, प्लॉट का क्षेत्रफल 91.97 वर्ग मीटर, ग्राम काल स्थित, मुजफरनगर जिले की तहसील जांजोर, परसना जौली बुद्धीसीमाएँ:- पूर्व - प्रकाश का मकान, पश्चिम - सुरेश का प्लॉट, उत्तर - नानक के बेटे सुरेश का खेत, दक्षिण - 10 फीट चौड़ा सरसा	10-07-2026 & ₹ 2,64,340/-	23-10-2026

स्थान : उत्तर प्रदेश

दिनांक : 29-10-2026

प्राधिकृत अधिकारी
आधार हाउसिंग फाइनेंस लिमिटेड



IIFL CAPITAL

THE CAPITAL SERVICES LIMITED
(Formerly known as IIFL Securities Limited)

CIN L99999MH1996PLC132983

Regd Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604 | **Tel:** +91-22-4103 5000/6273 4000

Website: <https://www.iiflcapital.com/>

Recommendations of the Committee of Independent Directors ("IDC") of IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("Target Company") on the open offer for acquisition of up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) fully paid-up equity shares of face value of INR 2 (Indian Rupee Two only) each of the Target Company by FIH Mauritius Investments Ltd (the "Acquirer") along with HWIC Asia Fund (Class A Shares) (the "PAC") in its capacity as a person acting in concert with the Acquirer, pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Open Offer")		
1	Date	October 28, 2026
2	Name of the Target Company (TC)	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
3	Details of the Open Offer pertaining to TC	Open offer for acquisition of up to 10,01,44,112 (Ten Crore One Lakh Forty Four Thousand One Hundred Twelve) fully paid-up equity shares of face value of ₹ 2/- (Indian Rupee Two only) each ("Equity Share") of the Target Company representing 26.00% (Twenty Six Percent) of the Expanded Voting Share Capital (as such term is defined in the LOF) from the Public Shareholders of the Target Company pursuant to, and in compliance with, the requirements of the SEBI (SAST) Regulations. a. Open offer price: Rs.350/- along with interest @ 10% per annum on the open offer price for the delay in payment from the Scheduled Payment Date (i.e. October 28, 2026) till actual date of payment of consideration under the Offer. b. Mode of payment: Cash Public Announcement dated May 7, 2026 ("PA"), Detailed Public Statement dated May 12, 2026 ("DPS"), Draft Letter of Offer dated May 15, 2026 and Letter of Offer dated October 28, 2026 ("LOF") have been issued by ICICI Securities Limited ("Manager to the Open Offer") on behalf of the Acquirer and PAC.
4	Name(s) of the Acquirer and PAC with the acquirer	Acquirer – FIH Mauritius Investments Ltd PAC – HWIC Asia Fund (Class A Shares)
5	Name of the Manager to the offer	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 Fax: +91 22 6807 7801 E-mail: iiflcapital.openoffer@icicisecurities.com Contact Person: Tanya Tiwari / Namrata Ravasia Website: www.icicisecurities.com SEBI Registration No.: INM000011179
6	Members of the Committee of Independent Directors	Mr. Anand Shailesh Bathiya (Chairperson for the meeting) Mr. Shamik Das Sharma Ms. Rekha Gopal Warriar Mr. Viswanathan Krishnan
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	a. All the members of the IDC are Non-Executive Independent Directors on the Board of Directors of the Target Company. b. None of the members of IDC hold any Equity Shares in the Target Company. c. None of the members of the IDC have entered into any contract or have any relationship with the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	No members of the IDC have traded in any of the equity shares/ securities of the Target Company during the: a. 12-month period preceding the date of the PA; and b. period from the date of the PA and till the date of this recommendation.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of IDC: a. are Directors on the Board of the Acquirer or the PAC; b. holds any equity shares or other securities of the Acquirer or the PAC; and c. have any contracts/ relationship with the Acquirer or the PAC.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer and/or PAC during the: a. 12 month period preceding the date of the PA; and b. period from the date of the PA and till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The members of the IDC have perused the PA, DPS and LOF issued by the Manager to the Open Offer on behalf of the Acquirer and PAC. The members of the IDC believe that the offer is fair and reasonable and in line with the SEBI (SAST) Regulations. However, the Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and make an informed decision about whether or not to tender their shares in the Open Offer. Further, members of the IDC confirm that the Target Company has not received any complaint from the Public Shareholders regarding the Open Offer process, valuation price or valuation method.
12	Summary of reasons for recommendation	The IDC has perused the PA, DPS and LOF issued by the Manager to the Open Offer on behalf of the Acquirer and PAC and believe that the Offer Price of Rs. 350 per fully paid-up Equity Share ("Offer Price") offered by the Acquirer (being the highest price prescribed) is in line with the SEBI (SAST) Regulations and <i>prima facie</i> appears to be fair and reasonable.

		The Offer Price is higher than the volume weighted average market price of the Target Company's equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on a stock exchange with maximum volume of trading [National Stock Exchange of India Limited (NSE)] i.e. Rs. 304.66 per Equity Share. Further, basis the review of the Open Offer Documents, the IDC notes that an interest @ 10% per annum per Offer Share for the period of delay in payment beyond the Scheduled Payment Date (i.e. October 28, 2026) till the actual date of payment of consideration under the Offer shall also be payable to those eligible shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations. The maximum applicable interest will be INR 2.68 (Indian Rupees Two and sixty eight paise only) per Equity Shares. Further, the members of the IDC draw attention to the closing market price of the Equity Shares of the Target Company on NSE as on October 27, 2026 being Rs. 340.75 per Equity Share, which is lower than the Offer Price. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and make an informed decision on whether or not to tender their shares in the Open Offer. This statement of recommendation will be available on the website of the Target Company at https://www.iiflcapital.com
13	Disclosure of the Voting Pattern	The recommendation was unanimously approved by the members of the IDC present at the meeting held on October 28, 2026.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

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

For and on behalf of the Committee of Independent Directors of IIFL Capital Services Limited

Sd/-
Mr. Anand Shailesh Bathiya
DIN: 03084831
Chairman of the Committee of Independent Directors

Date: October 28, 2026
Place: Mumbai