



GSM FOILS LIMITED

CIN: U43303MH2023PLC405459

REGISTERED OFFICE: GALA NO 06/106/206/306, SAPPHIRE BUILDING, DIAMOND INDUSTRIAL ESTATE, VASAI (E), PALGHAR - 401208, MAHARASHTRA

PHONE NO.: +91 91 84689 68102

EMAIL ID: info@gsmfoils.com

WEBSITE: www.gsmfoils.com

Date: September 22, 2025

To,
The Manager – Corporate Compliance Dept.
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block
Bandra - Kurla Complex, Bandra (East), Mumbai – 400051.

Sub: Intimation under Regulation 30 of SEBI LODR Regulations, 2015 for Newspaper publication of advertisement pertaining to the basis of allotment of 12,81,100 equity shares under Rights Issue of the Company.

Dear Sir/Madam,

a) The company have considered and approved the allotment of 12,81,100 Equity Shares of Face Value of Rs.10/- each on Rights Basis to the eligible shareholders at an issue price of Rs.180 /- per Equity Share (including a premium of Rs. 170/- per Equity Share). This is an SME Rights issue and the allotment need to be done in multiple of lot size of **100** equity shares, due to that we have allotted **65** equity shares less to the issue size.

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company stand modified as follows:

Particulars	No. of Shares	Face Value
Paid-up share capital (Pre-Rights Issue)	1,28,11,649	Rs. 10/-
Paid-up share capital (post-Rights Issue)	1,40,92,749	Rs. 10/-

With regard to above, please find enclosed extracts of the newspaper publication of the advertisement which was published today i.e. Monday, September 22, 2025, in compliance with Regulation 92(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement (Regulations) 2018 (amended), pertaining to the basis of allotment of the above shares as per details mentioned below:

1. Financial Express, English national daily newspaper with wide circulation.
2. Jansatta, Hindi national daily newspaper with wide circulation.



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3. Mumbai Lakshadeep, regional language daily newspaper with wide circulation at the place where the Registered Office of the Company is situated.

Copy of the above advertisement will also be made available on the website of the Company at <https://www.gsmfoils.com/> .

Kindly acknowledge and take the above in your records.

Thanking you,

Yours faithfully,

For **GSM Foils Limited**

Sagar Girish Bhanushali

Whole Time Director

DIN: 09126902

Place: Thane

MOVE PROMPTS ANGRY RESPONSE FROM ISRAEL

UK, Canada, Australia recognise Palestinian state despite objection

ASSOCIATED PRESS
London, September 21

THE UK, AUSTRALIA and Canada have officially recognised a Palestinian state on Sunday, prompting an angry response from Israel, which ruled out the prospect.

The coordinated initiative from the three Commonwealth nations and long-time allies reflects growing outrage at Israel's conduct of the war in Gaza and the steps taken by the Israeli government to thwart efforts to create a Palestinian state, including by the continued expansion of settlements in the West Bank.

British Prime Minister Keir Starmer, who has faced pressure to take a harder line on Israel within his own governing Labour Party over the deteriorating situation in Gaza, said the UK's move is intended "to revive the hope of peace for the Palestinians and Israelis."

He insisted it wasn't a reward for Hamas, which was behind the attack on October 7, 2023, in which the militants killed some 1,200 people and abducted 251 others.

"Today, to revive the hope of peace and a two-state solution, I state clearly as prime minister of this great country that the United Kingdom formally recognizes the state of Palestine," Starmer said in a video message.

"We recognised the state of Israel more than 75 years ago as a homeland for the Jewish people. Today we join over 150 countries who recognize a Palestinian state also."

The UK announcement was widely anticipated after Starmer said in July that the U.K. would recognise a Palestinian state unless Israel agreed to a ceasefire in Gaza, allowed the United

KEIR STARMER,
UK PM

Today, to revive hope of peace for Palestinians and Israelis, the UK formally recognises the State of Palestine



Nations to bring in aid and took other steps toward long-term peace.

More countries are expected to join the list recognising a Palestinian state at the UN General Assembly this week, including France, which like the UK, is one of the five permanent members of the Security Council.

Ahead of Sunday's announcement, Trump said he disapproved of the UK's anticipated move.

For the Palestinians, President Mahmoud Abbas stressed that Sunday's moves constitute an important and necessary step toward achieving a just peace in accordance with international law. The UK and France have a historic role in the politics of the Middle East over the past 100 years, having carved up the region following the defeat of the Ottoman Empire in World War I.

French mayors fly Palestinian flags despite govt order

SOME FRENCH MAYORS have defied government orders and flown Palestinian flags on town halls, with more expected to follow suit as France prepares to formally recognize a Palestinian state at the United Nations General Assembly. It's unclear how many cities will join the initiative on Monday after Socialist leader Olivier Faure's call to fly the flags despite warnings from the Interior Ministry against such displays in a country with both Europe's largest Jewish and Muslim populations.

But the call has been gaining momentum as Palestinian flags have been more and more visible in France over the nearly two-year war in Gaza.

Palestinian banners were on display in demonstrations this week during a big day of protests across the country that criticised several policies by French President Emmanuel Macron and his government.

The Palestinian flag has been flying at the town hall of Malakoff, a suburb of Paris, since Friday.

Israeli Prime Minister Benjamin Netanyahu says the establishment of a Palestinian state "will not happen."

Netanyahu put out an angry statement after Britain and other Western allies said they were unilaterally recognising a Palestinian state in a step seen as a show of displeasure with Israel.

AP

FROM THE FRONT PAGE

Countdown starts for big retail rush

TWO-WHEELER DEALERS are expecting bookings to increase during Navratri with delivery likely on Dussehra, on October 2.

Small retailers such as Liberty Supermart as well as larger ones like DMart and Reliance Retail have updated their billing systems to ensure they reflect the new rate (5%). Existing inventory, at higher GST through offers and consumer schemes, has been cleared out to avoid any mix-up. They've been in constant touch with stockists and distributors to make sure the goods arrive on time.

Retailers of consumer durables such as Vijay Sales and Croma across Mumbai say their IT systems are in place to handle the surge in orders. The labelling will reflect the old and new prices in case of existing inventory. Moreover, there are festive offers in place to tap into the buoyant sentiment. Nilesh Gupta, director, Vijay Sales, expects not just large footfalls

but also more sales this time. "Many consumers will be curious about the GST cuts, hoping to take advantage of it. There is a September sale at the moment at our stores to cash in on the sentiment," Gupta said.

Devarajan Iyer, CEO & ED at department store chain Lifestyle India, said the retailer is in the process of fixing revised price tags on apparels and footwear between ₹1,000-2,500, which now attracts 5% GST, down from 12%. "We should be done with this by Sunday night. We are also prominently advertising the revised price range on shop floors, digital and social media. The festive period is an important one for us and we do expect a boost in consumption," Iyer said.

Both Flipkart and Amazon have timed their festive sales to coincide with the GST rollout and their annual flagship sales will begin on Tuesday. Executives at these firms say that back-end systems have been



revised with new GST codes, seller interfaces have been refurbished to ensure compliance and manage inventory flows with revised pricing as well as logistics networks have been expanded to ensure quick delivery. For instance, Flipkart will use its quick-commerce arm Flipkart Minute's network across 19 cities and 3,000 pin codes in addition to existing delivery partners to fulfill orders during sale days. Kanishka Lal (name changed on request), a sales executive at a consumer durables store in Vegas Mall, Dwarka, Delhi, said that with GST on appliances such as ACs and TVs above 32 inches lowered 18% from 28%, corporate

clients are rushing to buy now. "They benefit via higher input tax credits on the purchases, which can be offset in subsequent GST filings," he explained. Shyam Gupta (name changed) at the DMart store in Thane is expecting bigger crowds at the store from Monday. "Groceries will see more price cuts, clothes and general merchandise may see lower price cuts. We will take about a week to apply the cuts on all products," Gupta said.

Retailers at Delhi's Manish Global Mall in Dwarka, including pharmacies, food and grocery outlets say they will monitor the new prices closely, as they procure the revised price lists from their dealers. The government has reduced GST on most drugs, formulations and medical devices from 12-18% to 5%. 33 life-saving medicines have been made GST-free. Some pharmacy retailers say that the new price lists will be displayed at their stores for easy consumer reference from Monday.

Many companies were offering their brands at the new prices even ahead of September 22, when the new rates officially kick in. At Liberty Supermart in Santacruz (east), Mumbai, grocery purchases made before Monday's GST rate cut attracted bigger discounts of as much as 20-25% on some products and buy one get one (BOGO) offers on others. Most FMCG products have moved to the 5% GST bracket from 12% and 18% tax rates earlier. "Retailers have been offering special trade discounts over the last ten days to ensure consumers can enjoy benefits of reduced prices. From Monday, the FMCG market will move to a new tax regime, existing stocks have been aligned with the revised tax structure, while new MRP stocks will reach retail shelves in the coming days," Dharyashil Patil, national president, All India Consumer Products Distributors Federation (AICPDF), an apex body of distributors and retailers, said.

H-1B fee hike to fast-track offshore shift

INFOSYS REPORTED THAT 76.4% of its workforce was offshore in Q1FY26, almost same as the preceding quarter, but higher than 75.6% in Q3FY24. Onsite deployment fell from 24.4% in Q3FY24 to 23.6% in Q1FY26. Tech Mahindra's offshore share rose from 74% in Q3FY24 to 78.6% in Q1FY26, while onsite dropped from 26% to 21.4%.

TCS, Wipro and HCL Tech do not disclose their offshore-on-site mix, but analysts said the trend is consistent across the sector. TCS has repeatedly stated that it is reducing reliance on H-1B visas.

Analysts at Motilal Oswal wrote on Sunday that over the last decade, Indian IT vendors have reduced their reliance on H-1B visas. With localisation drives in the US and higher local hiring, only around 20%

of employees are currently based on-site. "Of this, 20-30% are on H-1B visas, implying that H-1B holders represent just 3-5% of the active workforce for a typical vendor," they said.

The hike comes at a time when Indian IT companies are already under pressure from slowing client spending, delayed deal closures, and tighter pricing. Generative AI is

adding to the strain by embedding productivity gains into contracts, leaving limited room for margin expansion.

Adding to industry concerns is a proposed outsourcing tax in the US, which seeks to impose additional levies on American companies that send work overseas.

While the measure is still at the Bill stage, it has created uncertainty among clients,

some of whom are reassessing deal structures to mitigate future risks.

"Between higher visa fees and the possibility of an outsourcing tax, IT vendors will have to revisit pricing models and delivery structures."

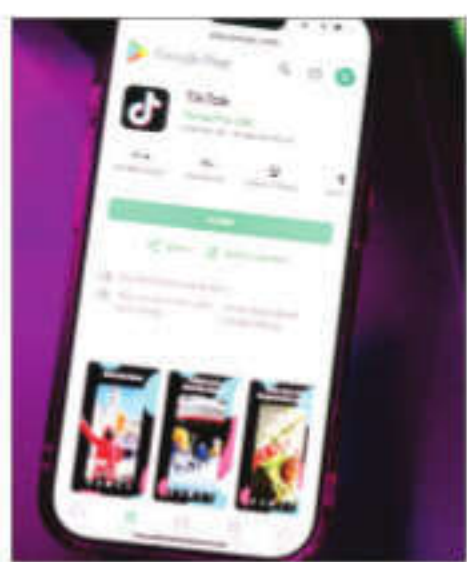
"Clients are already cautious, which could slow deal flow further," said an analyst tracking the sector.

For now, onsite work is

expected to continue for high-value, client-facing or specialised functions that cannot be managed remotely. However, the balance between onsite and offshore delivery is shifting more decisively in favour of offshore centres.

Visa applications for FY26 are already locked in.

The \$100,000 fee will start to impact from FY27 onwards, when new petitions are filed.



Murdochs, Michael Dell potential partners in TikTok deal

PRESIDENT DONALD TRUMP said on Sunday that business leaders Lachlan Murdoch, Larry Ellison and Michael Dell would be involved as US investors in a proposed deal to keep TikTok operating in the United States.

Trump has said the U.S. and China have made progress on a deal requiring TikTok's American assets to be transferred to US owners from China's ByteDance.

Murdoch, the CEO of Fox Corp, recently cemented long-term control of his family's media empire after settling a years-long legal battle with his siblings.

The family patriarch, 94-year-old Rupert Murdoch, may also be involved in the deal, Trump said. Ellison, the co-founder of Oracle and a major Republican donor, has long been linked to a potential TikTok deal. Dell is the CEO of Dell Technologies.

Trump praised the group in an interview with Fox News' The Sunday Briefing program, calling them prominent people and "American patriots."

The Trump administration has declined to enforce a US law enacted during the Biden administration requiring TikTok's divestiture over fears that its US user data could be accessed by the Chinese government.

Trump has included negotiations over the popular social media app, which counts 170 million US users, as part of wide-ranging economic talks with China.

REUTERS

POST OFFER ADVERTISEMENT TO THE EQUITY SHAREHOLDERS OF
ESAAR (INDIA) LIMITED
(“ESAAR”/ “EIL”/ “TARGET COMPANY”/ “TC”) (Corporate Identification No. L67120MH1951PLC222871)
Registered Office: Shop No. 06, Prathamesh Avenue, Datta Mandir Road, Malad East, Mumbai, Maharashtra, India, 400097;
Corporate Office: 101, First Floor, Western Edge I, Western Express Highway, Borivali (East), Mumbai, Maharashtra, India, 400066
Phone No.: +91-8104417080; 8858498847; Email: cs@esaar.in; Website: www.esaar.in

Open offer for acquisition of 53,15,050 Equity Shares of Rs. 10/- each representing 26.00% of the equity and voting share capital of the Target Company by M/s. Prabhat Capital Investments Limited (Acquirer).
This Post offer Advertisement is being issued by Navigant Corporate Advisors Limited, The Manager to the offer, on behalf of the Acquirer, in connection with the offer made by the Acquirer in compliance with regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulation, 2011”).
The Detailed public statement (“DPS”) pursuant to the Public Announcement (“PA”) made by the Acquirer have appeared in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Pratikal - Marathi Daily (Mumbai edition) on February 24, 2025.
1. Name of the Target Company : Esaar (India) Limited
2. Name of the Acquirer : Prabhat Capital Investments Limited
3. Name of the Manager to the offer : Navigant Corporate Advisors Limited
4. Name of the Register to the officer : Purva Share Registry (India) Private Limited
5. Offer details
a) Date of Opening of the Offer : Monday, 01st September, 2025
b) Date of the Closing of the offer : Monday, 15th September, 2025
6. Date of Payment of Consideration : 19.09.2025
7. Details of the Acquisition :

Sr. No.	Particulars	Proposed in the Offer Document	Actual								
7.1.	Offer Price	Rs. 8.00 per Equity Share	Rs. 8.00 per Equity Share								
7.2.	Aggregate number of Shares tendered	53,15,050	1,548								
7.3.	Aggregate number of Shares accepted	53,15,050	1,548								
7.4.	Size of the offer (Numbers of shares multiplied by Offer price per share)	Rs. 4,25,20,400	Rs. 12,384								
7.5.	Shareholding of the Acquirer before Share Purchase Agreement (SPA) and Public Announcement (No. & %)	Nil (0.00%)	Nil (0.00%)								
7.6.	Shares Acquired by way of Share Purchase Agreement (SPA) • Number • % Fully Diluted Equity Share Capital	6,34,688 (3.10%)	6,34,688 (3.10%)								
7.7.	Shares Acquired by way of Open offer • Number • % Fully Diluted Equity Share Capital	53,15,050 (26.00%)	1,548 (0.01%)								
7.8.	Shares Acquired after detailed Public Statement • Number of Shares acquired • Price of the shares acquired • % of the shares acquired	Not Applicable	Not Applicable								
7.9.	Post offer Shareholding of Acquirer • Number • % Fully Diluted Equity Share Capital	59,49,738 (29.10%)	6,36,236 (3.11%)								
7.10.	Pre and Post Offer Shareholding of Public Shareholders • Number • % Fully Diluted Equity Share Capital	<table><thead><tr><th>Pre-Offer</th><th>Post Offer</th><th>Pre- Offer</th><th>Post offer</th></tr></thead><tbody><tr><td>1,98,07,812 (96.90%)</td><td>1,44,92,762 (70.90%)</td><td>1,98,07,812 (96.90%)</td><td>1,98,06,264 (96.89%)</td></tr></tbody></table>	Pre-Offer	Post Offer	Pre- Offer	Post offer	1,98,07,812 (96.90%)	1,44,92,762 (70.90%)	1,98,07,812 (96.90%)	1,98,06,264 (96.89%)	
Pre-Offer	Post Offer	Pre- Offer	Post offer								
1,98,07,812 (96.90%)	1,44,92,762 (70.90%)	1,98,07,812 (96.90%)	1,98,06,264 (96.89%)								

8. Other Confirmation: In reference to paragraph 4.8 of the Letter of Offer, the entities listed below shall be classified as part of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015, subsequent to the completion of the Open Offer. Presently, these shareholders are categorized under the public shareholding category.

S.No.	Name of Shareholder	Relationship with Acquirer
1.	Mr. Vishwamani Matamani Tiwari	Associate to Promoter of Acquirer
2.	Prabha Vishwamani Tiwari	Associate to Promoter of Acquirer
3.	Dharmraj Ramsaijvan Tiwari Private Trust	Promoter of Acquirer

9. The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the fulfillment of his obligations as laid down by SEBI (SAST) Regulations, 2011.
10. A copy of this Post Offer Advertisement will be available on the website of SEBI.
11. Capitalized terms used in this advertisement and not define herein, shall have same meaning assigned to them in the Letter of Offer dated 18.08.2025.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER
NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijani

Place: Mumbai
Date: September 19, 2025

(This is an Advertisement for information purpose only and not for publication or distribution or release directly or indirectly outside India and is not an offer document or announcement.)

GSM FOILS LIMITED

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of "M/s. GSM Foils LLP" pursuant to a Certificate of incorporation issued by Registrar of Companies, Central Registration Centre, dated April 05, 2019 with LLP registration number being AAO-7932. M/s. GSM Foils LLP was thereafter converted into a Private Limited Company "GSM Foils Private Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh certificate of incorporation dated June 27, 2023 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to "GSM Foils Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on July 14, 2023 and a fresh Certificate of incorporation dated September 04, 2023 issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is L43303MH2023PLC405459.

Registered Office: Gala NO 06/106/206/306, Sapphire Building, Diamond Industrial Estate, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208;;
Telephone: +9184689 68102; E-mail: investors@gsmfoils.com;
Website: www.gsmfoils.com; Contact Person: Pratik Mukeshbhai Makwana, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: SAGAR GIRISH BHANUSHALI AND MOHANSINGH LAXMANSINGH PARMAR

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GSM FOILS LIMITED ("COMPANY" OR "ISSUER") ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF 12,81,165* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹180.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹170.00 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 2306.10 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 10 (TEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, AUGUST 28, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "ISSUE INFORMATION" BEGINNING ON PAGE 67 OF THE LETTER OF OFFER.
*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

BASIS OF ALLOTMENT
The Board of Directors of our Company would like to thank all its shareholders and investors for their response to the Issue, which opened for subscription on Tuesday, September 09, 2025 and closed on Thursday, September 18, 2025 and the last date for On-Market Renunciation of Rights Entitlements was Monday, September 15, 2025.
In the Right Issue, we received a total of 581 Applications for 16,31,300 Rights Equity Shares through the application supported by blocked amount mechanism ("ASBA"). Out of which 153 Applications for 39,300 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer on page 75 and 76. The total number of valid Applications received were 428 for 15,92,000 Rights Equity Shares which were 1.24 times of the Issue Size. In accordance with the Letter of Offer, the Basis of Allotment was finalized on September 19, 2025, by our Company in consultation with National Stock Exchange of India Limited ("NSE"), the Designated Stock Exchange and the Registrar to the Issue ("RTA"). The Board of Directors of our Company has on September 19, 2025 approved the allotment of 12,81,100 Right Equity Shares to the successful Applicants. All valid Applications after technical rejections have been considered for allotment. In the Issue, no Rights Equity Shares have been kept in abeyance. This is an SME Rights issue and the allotment need to be done in multiple of lot size of 100 equity shares, due to that we have allotted 65 equity shares less to the issue size.

1. The breakup of valid applications received through ASBA (after technical rejections) is given below:

Category	No. of valid applications received	No. of Rights Equity Shares accepted and allotted against Entitlements (A)	No. of Rights Equity Shares accepted and allotted against Additional Rights Equity Shares applied (B)	Total no. of Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	406	2,44,700	10,30,900	12,75,600
Renounees*	22	5500	0	5500
Total	428	2,50,200	10,30,900	12,81,100

*The (identified based on DP ID and Client ID) whose names did not appear on the list of Eligible Equity Shareholders as on the Record Date, who held the Rights Entitlements ("RE") as on the Issue Closing Date and have applied for the Issue are considered as Renounees.

2. Information regarding total Applications received:

Category	Application Received	Rights Equity shares applied for	Rights Equity Shares allotted		
	Number	%	Number	Value (₹)	%
Eligible Equity Shareholders	559	96.21	15,37,900	27,68,22,00	94.27
Renounees	22	3.79	93,400	1,68,12,000	5.73
Total	581	100	16,31,300	29,36,34,000	100

The instructions for unblocking of funds were issued to Self-Certified Syndicate Banks ("SCSBs") and the listing applications were filed with NSE on September 19, 2025. The Dispatch of allotment advice cum unblocking intimation to the investors, as applicable, will be done after executing the corporate action for credit of Equity Shares into the respective demat accounts of the successful allottees on or about September 22, 2025. The trading in fully paid - up Equity Shares issued in the Rights Issue is expected to commence on September 23, 2025, subject to receipt of trading permissions from NSE.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of NSE" on page 63 of the Letter of Offer.

Investors may contact the Registrar to the Issue in case of any query(ies)/grievance(s) including for credit of rights equity shares and/or unblocking of funds.

REGISTRAR TO THE ISSUE
Bigshare Services Pvt. Ltd.
BIGSHARE SERVICES PVT. LTD.
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India
Contact Details : +91-022-62638200 | Fax No. : +91-022-62638299
E-mail : rightsissue@bigshareonline.com | Investor grievance e-mail : investor@bigshareonline.com
Website : www.bigshareonline.com | Contact Person : Suraj Gupta
SEBI Registration No.: INR000001385

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF OUR COMPANY.

Place: Thane
Date: September 20, 2025

For GSM Foils Limited
On behalf of the Board of Directors
Sd/-
Pratik Mukeshbhai Makwana
Company Secretary and Compliance Officer

...continued from previous page.

LISTING: The Equity Shares of face value of ₹10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 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/Offer Closing Date, see **“Material Contracts and Documents for Inspection”** on page 472 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 371 of the RHP for the full text of the disclaimer clause of BSE.

An indicative timetable in respect of the issue is set out below:

Event	Indicative Date	Submission of Bids:
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about September 29, 2025	Bid/ Issue Period (except the Bid/ Issue Closing Date)
Unblocking of funds from ASBA Account	On or about September 29, 2025	Submission and Revision in Bids
Credit of Equity Shares to dematerialized accounts of Allottees	On or about September 30, 2025	Bid/ Issue Closing Date*
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about October 01, 2025	Submission and Revision in Bids
		Only between 10.00 a.m. and 5.00 p.m. IST
		* UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date, i.e. September 26, 2025.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Sarthi Capital Advisors Private Limited CIN: U65190DL2012PTC238100 401, 4thFloor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 Tel No.: +91 22 2652 8671/ 72. Email Id: ipo@sarthiwm.in Website: www.sarthi.in; Contact Person: Pankaj Chaurasia; SEBI Registration No.: INM000012011	 Cameo Corporate Services Limited Subramanian Building, 1, Club House Road, Chennai-600002 Tel No.: +91 44 4002 0700; E-Mail Id: bnmw@cameoindia.com Investor Grievance E-Mail Id: investor@cameoindia.com; Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya; SEBI Registration No.: INR000003753	Ms. Ruchika Maheshwari Kejriwal c/o BMW Ventures Limited 1st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004. Tel: +91 81022 23771/74 Email: cs@bmwventures.com Investors can contact the 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, etc.

AVAILABILITY OF THE RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the **“Risk Factors”** beginning on page 33 of the Red Herring Prospectus, before applying in the Offer. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Sarthi Capital Advisors Private Limited at www.sarthi.in and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company BMW Ventures Limited, Tel: +91 81022 23771/74; the BRLM: Sarthi Capital Advisors Private Limited, Tel: +91 22 2652 8671/ 72, Syndicate Members: Khandwala Securities Limited Tel: +91 22 40767373 and at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to **“Issue Procedure”** on page 390 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and amount

will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. Syndicate Members: Khandwala Securities Limited.

Syndicate member: Khandwala Securities Limited.

Sub-syndicate Members: SMC Global Securities Ltd., RR Equity Brokers Pvt. Ltd, YES Securities (India) Limited, SBI Securities Limited, JM Financial Services Ltd.

Public Offer Bank: Axis Bank Limited

Escrow Collection Bank and Refund Bank: Axis Bank Limited

Sponsor Banks: Axis Bank Limited

All capitalized terms used and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Date: September 20, 2025

Place: Patna

For BMW Ventures Limited
On behalf of Board of Directors
Ruchika Maheshwari Kejriwal
Company Secretary and Compliance Officer

BMW Ventures Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares (“Offer”) and has filled a Red Herring Prospectus (“RHP”) with the Registrar of Companies, Patna (“RoC”). The RHP is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the websites of the book running lead manager to the Offer, Sarthi Capital Advisors Private Limited at www.sarthi.in. All potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be filled with the RoC in the future, including the section titled **“Risk Factors”**. Potential investors should not rely on the DRHP filled with the SEBI in making any investment decision. Potential investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 33 of the Red Herring Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the **“U.S. Securities Act”**) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

“प्रपत्र सं आईएनसी 26”
(कंपनी (निगम)) नियम, 2014 के नियम 30 के अनुसार मे
केंद्रीय सरकार सेवीय निदेशक
के संस्था उत्तरी क्षेत्र, नई दिल्ली
कंपनी अधिनियम, 2013 की धारा 13 की उपधारा
(4) और कंपनी (निगम) नियम, 2014 के नियम
30 के उपनियम (5) के खंड (ए) के मागले मे
अनुसूची-21 पारित (www.mca.gov.in) मे शिकायत
द्वारा प्रसारित की जा रही है।

अनुसूची-21 पारित (www.mca.gov.in) मे शिकायत
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टाटा कैपिटल लिमिटेड

CIN: U65990MH1991PLC060670
वेबसाइट: www.tatacapital.com

पंजीकृत कार्यालय: 11वीं मंजिल, टावर ए, पैनसुला विजयस पार्क, गणपतराय कदम मार्ग, लोअर पोल, मुंबई - 400013

शाखा कार्यालय: 7वीं मंजिल, सीडिओकॉन टावर, ब्लॉक 7 ई, इंडियालाइन एक्सटेंशन, कोरोल बाग, नई दिल्ली - 110055

साथ ही 6ठी मंजिल, हलवासिया कॉम्प्लेक्स, हबीबुल्लाह एस्टेट, 11 एमजी मार्ग हजमतनगर, होटल चरण पद्मा के पास, लखनऊ, उत्तर प्रदेश - 226001

मौखिक सूचना
प्रतिभूति पत्र (प्रवर्तन) अधिनियम, 2002 (“निगम”) के नियम 3 के साथ पठित वित्तीय आनिर्देशों के प्रतिभूतिकरण तथा पुनर्निर्माण एवं प्रतिभूति पत्र (प्रवर्तन) अधिनियम, 2002 (“अधिनियम”) की धारा 13(2) के तहत टाटा कैपिटल लिमिटेड (“टीसीएल”) एक निर-बीबीएड लिफ्ट कंपनी है और कंपनी अधिनियम, 1956 के प्रावधानों के तहत लिफ्ट है और इसका पंजीकृत कार्यालय पैनसुला विजयस पार्क, टावर ए, 11वीं मंजिल, गणपतराय कदम मार्ग, लोअर पोल, मुंबई-400013 में है और अन्य स्थानों के अलावा 7वीं मंजिल, सीडिओकॉन टावर, ब्लॉक 7 ई, इंडियालाइन एक्सटेंशन, कोरोल बाग, नई दिल्ली - 110055 साथ ही 6ठी मंजिल, हलवासिया कॉम्प्लेक्स, हबीबुल्लाह एस्टेट, 11 एमजी मार्ग हजमतनगर, होटल चरण पद्मा के पास, लखनऊ, उत्तर प्रदेश - 226001 एक शाखा कार्यालय है। राष्ट्रीय कंपनी विधि अधिनियम (एनसीएलटी) के 24 अक्टूबर, 2023 के आदेश के अनुसार, मैं, मुंबई निवासी कंपनी अधिनियम, 2013 की धारा 66 के साथ धारा 230 से 232 के प्रावधानों और अन्य लागू प्रावधानों के तहत टाटा कैपिटल लिमिटेड का निदेशन कर रहा हूँ। निदेशन (“टीसीएल”) और टाटा कैपिटल लिमिटेड (“टीसीएल”) को हस्तांतरण करने के रूप में और टाटा कैपिटल लिमिटेड (“टीसीएल”) को हस्तांतरित करने के रूप में उद्देश्य की योजना (“उद्देश्य योजना”) को विवरण में मंजूरी दे दी है। इसके अनुसार, टीसीएल एक्सचेंज और टीसीएल (हस्तांतरण कंपनी) अपने उद्देश्य के साथ टीसीएल (हस्तांतरित कंपनी) के साथ एक नया कर्तव्य के रूप में विवरण में गार है, साथ ही सभी संबंधित, परिसंपत्तियाँ, अधिकार, लागत, लिफ्ट, कर्तव्य, दायित्व, देनाएँ, अनुबंध, समझौते, प्रतिभूतियाँ आदि प्रभावी लिफ्ट यानी 1 जनवरी, 2024 से उद्देश्य योजना में अधिक विवरण के रूप में शामिल है। उद्देश्य योजना के अनुसार, टीसीएल एक्सचेंज (अब टीसीएल में समाविष्ट) द्वारा निष्पादित सभी सुविधा हस्तांतरण और उसके संबंध में सभी कर्तव्य टीसीएल को हस्तांतरित हो गए। तदनुसार, अधिनियम के तहत टाटा कैपिटल लिमिटेड (“टीसीएल”) (टाटा कैपिटल फाइनेंशियल सर्विसेज लिमिटेड के हस्तांतरित) के प्राधिकृत अधिकारी होने के नाते अगोहराहरी और निगम के नियम 3 के साथ धारा 13 (12) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए पहले ही अधिनियम की धारा 13 (2) के तहत दिनांक 18.08.2025 को विस्तृत मांग नोटिस जारी किया गया है, जिसमें कर्जदार (डी)/व्यक्तिगत/गोअटर्स (सभी को अकेले या एक साथ यहाँ सूचीबद्ध “दायित्वकर्ता”) के रूप में संदर्भित किया गया है। से नीचे दिए गए विवरण के अनुसार, नोटिस की तारीख से 60 दिनों के भीतर संबंधित मांग नोटिस में उल्लिखित राशि का भुगतान करने के लिए कहा गया है। उद्देश्य नोटिस की प्रतियाँ सीडि पोरट द्वारा दी जा रही हैं और अगोहराहरी के पास उपलब्ध हैं, और उद्देश्य दायित्वकर्ता, यदि वे चाहें तो सामान्य कार्यालय समय के दौरान किसी भी कार्यालय पर अगोहराहरी से संबंधित प्रति प्राप्त कर सकते हैं। उपरोक्त के संबंध में, उद्देश्य दायित्वकर्ताओं की एक बार फिर नोटिस दिया जाता है कि वे नोटिस की तारीख से 60 दिनों के भीतर टीसीएल को उनके संबंधित नामों के सामने नीचे दर्शाई गई राशि का भुगतान करें। साथ ही नीचे कॉलम (डी) में उल्लिखित संबंधित तारीखों से भुगतान और/या वसूली की तारीख तक उद्देश्य दायित्वकर्ताओं द्वारा निष्पादित ऋण समझौते और अन्य दस्तावेजों/लेखों, यदि कोई हो, के साथ पठित नोटिस दिए गए विवरण के अनुसार अतिरिक्त व्याज का भी भुगतान करें। ऋण की प्रतियाँ के लिए प्रतिभूति के रूप में, निम्नलिखित प्रतिभूति संबंधित ऋणकर्ता: उद्देश्य दायित्वकर्ताओं द्वारा टीसीएल (टाटा कैपिटल फाइनेंशियल सर्विसेज लिमिटेड के हस्तांतरित) की गिरवी रखी गई है:

क्र.सं. खता सं.	दायित्वकर्ता (बी)/व्यक्तिगत उद्देश्यकर्ता (बी)/व्यक्तिगत प्रतिभूति (बी) के नाम	निम्नलिखित लिफ्ट तक बढाया (रु.)	मांग सूचना की तिथि नियम 3 की एनपीसी की तिथि	प्रतिभूति आवक का विवरण
(a)	(b)	(c)	(d)	(e)
1. बीबी फाइनेंस क्र.सं. खता सं.	1. डॉ. अरवि वहील प्राइवेट लिमिटेड पता: नंबर 7, वसंत विहार, फेज-1, देहरादून, उत्तराखंड - 248001 ई-मेल: accounts@doontata.com Pankajrana01@gmail.com [कर्जदार/व्यक्तिगतकर्ता] मकान नंबर जीपी-8, गंगानगर, राजपुरा, मवाना रोड, मेरठ, उत्तर प्रदेश-250001 [गारंटर-1/व्यक्तिगत] 3. श्रीमती रंजना राणा मकान नंबर जीपी-8, गंगानगर, राजपुरा, मवाना रोड, मेरठ, उत्तर प्रदेश-250001 साथ ही: धौला नंबर 7, फेज-1, वसंत विहार, देहरादून, उत्तराखंड-248001 [गारंटर-2] 4. श्री फंज राजा मकान नंबर जीपी-8, गंगानगर, राजपुरा, मवाना रोड, मेरठ, उत्तर प्रदेश-250001 साथ ही: धौला नंबर 7, फेज-1, वसंत विहार, देहरादून, उत्तराखंड-248001 [गारंटर-3] 5. श्रीमती अंशु रद हा चौधरी मकान नंबर 237, पुष्प विहार, मोदी पुरम, मेरठ, उत्तर प्रदेश - 250110 [गारंटर-4]	क्र.सं. खता में बढाया गारंटर: 10 सितंबर, 2025 तक रु. 4,22,43,644.95/- [उद्देश्य धारा 3 की वहील प्राइवेट लिमिटेड हजार छह सौ चौदस और पचासवें मात्र]	मांग सूचना की तिथि: 17.09.2025 एनपीसी की तिथि: 21.08.2025	(अनुसूची ए और अनुसूची बी में अधिक विवरण वर्णित है।)

*अतिरिक्त व्याज के साथ, ऊपर उल्लिखित मांग सूचना में विशेष रूप से बताई गई दर पर अतिरिक्त व्याज, भुगतान और/या वसूली की तिथि तक हुए आकस्मिक खर्च, लागत, शुल्क आदि। यदि उद्देश्य दायित्वकर्ता टीसीएल को पूर्णतः भुगतान करने में विफल रहता है, तो टीसीएल उद्देश्य अधिनियम की धारा 13(4) और लागू नियमों के तहत उपरोक्त प्रतिभूति संबंधित के खिलाफ पूरी तरह से उद्देश्य दायित्वकर्ता/कानूनी उद्देश्यकर्ता/कानूनी प्रतिनिधि (बी) के खिलाफ पर लागत और परिसंपत्तियों के संबंध में आगे बढ़ेगा। उद्देश्य दायित्वकर्ता/कानूनी उद्देश्यकर्ता/कानूनी प्रतिनिधि (बी) को उद्देश्य अधिनियम के तहत पूर्णतः प्रतिभूति संबंधित को स्थानांतरित करने की मनाही है, चाहे वह विक्री, पट्टे या अन्यथा टीसीएल की पूर्ण लिखित सहमति के बिना हो। कोई भी व्यक्ति जो अधिनियम या उसके तहत बनाए गए नियमों के प्रावधानों का उल्लंघन करता है या उल्लंघन के लिए उत्तरदाता है, उसे अधिनियम के तहत कारावास और/या जुर्माने की सजा दी जाएगी।

सर्वो पद/खता सं.	सर्वो संख्या 08, पंक्ति संख्या-जीपी, गंगानगर स्कीम, एचआईटी टावर, क्षेत्रफल 350.00 वर्ग मीटर, मेरठ
प्लॉट सं./प्लॉट सं.	प्लॉट संख्या 08, पंक्ति संख्या-जीपी, गंगानगर स्कीम, एचआईटी टावर, मेरठ
सम्पत्ति की माप/विस्तार	350.00 वर्ग मीटर
लोकेशन/लैंडमार्क/क्षेत्र, मोहल्ला का नाम	प्लॉट संख्या 08, पंक्ति संख्या-जीपी, गंगानगर स्कीम, एचआईटी टावर, मेरठ
शहर/ज़िला	मेरठ
सीमाएं:	
पूर्व	जीपी-13
पश्चिम	18 मीटर चौड़ी सड़क
दक्षिण	जीपी-7
उत्तर	जीपी-9

वर्तमान और भविष्य में निर्मित/निर्मित होने वाली सभी इमारतों और संरचनाओं सहित।
अनुसूची - बी
दूर वहील प्राइवेट लिमिटेड की संबंधित संपत्तियों का विवरण।
टीसीएल (टीसीएल एक्सचेंज का हस्तांतरित होने के नाते) द्वारा विधायित्व कर्जदार के संबंध में वर्तमान और भविष्य में प्रथम और अन्य प्रभार।
दिनांक: 17 सितंबर, 2025
टाटा कैपिटल लिमिटेड के लिए
स्थान: लखनऊ
प्रतिकृत अधिकारी

“IMPORTANT”
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GSM FOILS LIMITED

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of “M/s. GSM Foils LLP” pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, dated April 05, 2019 with LLP registration number being AAO-7932. M/s. GSM Foils LLP was thereafter converted into a Private Limited Company “GSM Foils Private Limited” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and a fresh certificate of incorporation dated June 27, 2023 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “GSM Foils Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on July 14, 2023 and a fresh Certificate of incorporation dated September 04, 2023 issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is L43303MH2023PLC405459.

Registered Office: Gala NO 06/106/206/306, Sapphire Building, Diamond Industrial Estate, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208;;
Telephone: +9184689 68102; **E-mail:** investors@gsmfoils.com;
Website: www.gsmfoils.com; **Contact Person:** Pratik Mukeshbhai Makwana, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: SAGAR GIRISH BHANUSHALI AND MOHANSINGH LAXMANSINGH PARMAR

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GSM FOILS LIMITED (“COMPANY” OR “ISSUER”) ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF 12,81,165* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹180.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹170.00 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ 2306.10 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 10 (TEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, AUGUST 28, 2025 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “ISSUE INFORMATION” BEGINNING ON PAGE 67 OF THE LETTER OF OFFER.

*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

BASIS OF ALLOTMENT

The Board of Directors of our Company would like to thank all its shareholders and investors for their response to the Issue, which opened for subscription on Tuesday, September 09, 2025 and closed on Thursday, September 18, 2025 and the last date for On-Market Renunciation of Rights Entitlements was Monday, September 15, 2025.

In the Right Issue, we received a total of 581 Applications for 16,31,300 Rights Equity Shares through the application supported by blocked amount mechanism (“ASBA”). Out of which 153 Applications for 39,300 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer on page 75 and 76. The total number of valid Applications received were 428 for 15,92,000 Rights Equity Shares which was 1.24 times of the Issue Size. In accordance with the Letter of Offer, the Basis of Allotment was finalized on September 19, 2025, by our Company in consultation with National Stock Exchange of India Limited (“NSE”), the Designated Stock Exchange and the Registrar to the Issue (“RTA”). The Board of Directors of our Company has on September 19, 2025 approved the allotment of 12,81,100 Right Equity Shares to the successful Applicants. All valid Applications after technical rejections have been considered for allotment. In the Issue, no Rights Equity Shares have been kept in abeyance. This is an SME Rights issue and the allotment need to be done in multiple of lot size of 100 equity shares, due to that we have allotted 65 equity shares less to the issue size

1. The breakup of valid applications received through ASBA (after technical rejections) is given below:

Category	No. of valid applications received	No. of Rights Equity Shares accepted and allotted against Entitlements (A)	No. of Rights Equity Shares accepted and allotted against Additional Rights Equity Shares applied (B)	Total no. of Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	406	2,44,700	10,30,900	12,75,600
Renounees*	22	5500	0	5500
Total	428	2,50,200	10,30,900	12,81,100

*The (identified based on DP ID and Client ID) whose names did not appear on the list of Eligible Equity Shareholders as on the Record Date, who held the Rights Entitlements (“RE”) as on the Issue Closing Date and have applied for the Issue are considered as Renounees.

2. Information regarding total Applications received:

Category	Application Received	Rights Equity shares applied for	Rights Equity Shares allotted
	Number	%	Number
Eligible Equity Shareholders	559	96.21	15,37,900
Renounees	22	3.79	93,400
Total	581	100	16,31,300

The instructions for unblocking of funds were issued to Self-Certified Syndicate Banks (“SCSBs”) and the listing applications were filed with NSE on September 19, 2025. The Dispatch of allotment advice cum unblocking intimation to the investors, as applicable, will be done after executing the corporate action for credit of Equity Shares into the respective demat accounts of the successful allottees on or about September 22, 2025. The trading in fully paid - up Equity Shares issued in the Rights Issue is expected to commence on September 23, 2025, subject to receipt of trading permissions from NSE.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the **“Disclaimer Clause of NSE”</**

