

October 13, 2026

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra- Kurla Complex, Bandra (East)
Mumbai 400 051

Stock Code: SME: KTL

Ref: ISIN INE 02M801018

Dear Sir / Madam,

Sub: Invitation of Resolution Plans under Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 in the matter of Kalahridhaan Trendz Ltd - Under Corporate Insolvency Resolution Process ("Corporate Debtor")

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the requirements of sub-clause 16(g) of Para A of Part A of Schedule III of LODR, the undersigned would like to inform you that an invitation for Expression of Interest in the prescribed format has been made on October 13, 2026 wherein the last date to submit Expression of Interest was October 28, 2026 which is in terms of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 and amendments thereto and the same is annexed herein.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For Kalahridhaan Trendz Ltd
(Under Corporate Insolvency Resolution Process)**

Digitally signed by Chirag
Rajendrakumar Shah
DN: cn=Chirag Rajendrakumar Shah,
o, ou, email=chirag.irk@gmail.com,
c=IN



Chirag Shah
Resolution Professional
IBBI/PA-001/IP-P01169/2018-19/11837
Email: cirp.ktl@gmail.com

ફોર્મ જી

કલાહરિધાન ટ્રેન્ડ્ઝ લિમિટેડ

માટે અભિરુચિની અભિવ્યક્તિ માટે આમંત્રણ

અમદાવાદ, ગુજરાત ખાતે ટેક્સટાઇલ્સ ઉત્પાદનમાં કાર્યરત

(ઇન્સોલ્વન્સી એન્ડ બેન્ક્રપ્સી બોર્ડ ઓફ ઇન્ડિયા (ઇન્સોલ્વન્સી રિઝોલ્યુશન પ્રોસેસ ફોર કોર્પોરેટ પર્સન્સ) નિયમનો, ૨૦૧૬ના નિયમન ૩૬એ (૧) હેઠળ)

ક્રમ	સંબંધિત વિગતો
૧	કોર્પોરેટ દેવાદારનું નામ પાન અને સીઆઇએન સાથે કલાહરિધાન ટ્રેન્ડ્ઝ લિમિટેડ પાન: AAGCK1765P સીઆઇએન: L17299GJ2016PLC092224
૨	રજિસ્ટર થયેલ ઓફિસનું સરનામું ૫૭, આશરા ઇન્ડસ્ટ્રીયલ એસ્ટેટ, મહાલક્ષ્મી ફેબ્રિક્સ પાછળ, નારોલ કોસ રોડ પાસે, અમદાવાદ, ગુજરાત - ૩૮૨૪૦૫
૩	વેબસાઇટનું યૂઆરએલ https://www.kalahridhaan.in
૪	જ્યાં મોટા ભાગની ફિક્સ્ડ અસ્કામતો છે તે સ્થળની વિગતો અમદાવાદ, ગુજરાત
૫	મુખ્ય પ્રોડક્ટ્સ/સેવાઓની સ્થાપિત ક્ષમતા લાગુ પડતું નથી
૬	છેલ્લા નાણાંકીય વર્ષમાં વેચાયેલ મુખ્ય પ્રોડક્ટ્સ / સર્વિસિસનો જથ્થો અને મૂલ્ય નાણાંકીય વર્ષ ૨૦૨૩-૨૪ના છેલ્લા ઓડિટ થયેલ નાણાંકીય નિવેદન મુજબ રૂ. ૧૯૪.૧૭ કરોડ.
૭	કર્મચારી/કામદારોની સંખ્યા નિલ
૮	બે વર્ષના છેલ્લા ઉપલબ્ધ નાણાંકીય અહેવાલો (પરિશિષ્ટ સાથે), ક્રેડિટરોની સૂચિ સહિતની વધુ વિગતો આ યૂઆરએલ પર ઉપલબ્ધ : પર ઇ-મેલ કરીને વિગતો મેળવી શકાશે. cirp.ktl@gmail.com
૯	કાયદાની ૨૫(૨)(એચ) હેઠળ રિઝોલ્યુશન અરજદારોની લાયકાત વિગતો આ યૂઆરએલ પર ઉપલબ્ધ : પર ઇ-મેલ કરીને વિગતો મેળવી શકાશે. cirp.ktl@gmail.com
૧૦	અભિરુચિની અભિવ્યક્તિ મેળવવાની અંતિમ તારીખ ૨૮.૧૦.૨૦૨૬
૧૧	સંબંધિત રિઝોલ્યુશન અરજદારોની કામચલાઉ યાદી જાહેર કરવાની તારીખ ૦૭.૧૧.૨૦૨૬
૧૨	કામચલાઉ યાદી અંગે વાંધા જમા કરવાની અંતિમ તારીખ ૧૨.૧૧.૨૦૨૬
૧૩	સંબંધિત રિઝોલ્યુશન અરજદારોની અંતિમ યાદી જાહેર કરવાની તારીખ ૨૨.૧૧.૨૦૨૬
૧૪	માહિતીનું મેમોરેન્ડમ, મૂલ્યાંકન મેટ્રિક્સ તથા સંબંધિત રિઝોલ્યુશન અરજદારોએ રિઝોલ્યુશન પ્લાન્સ માટે અરજ જાહેર કરવાની તારીખ ૨૭.૧૧.૨૦૨૬
૧૫	રિઝોલ્યુશન પ્લાન્સ જમા કરવાની અંતિમ તારીખ ૨૭.૧૨.૨૦૨૬
૧૬	ઇઓઆઇ જમા કરવાનું પ્રોસેસ ઇ-મેલ આઇડી cirp.ktl@gmail.com
૧૭	કોર્પોરેટ દેવાદારના એમએસએમઇ તરીકે રજિસ્ટ્રેશનની વિગતો UDYAM-GJ-01-0108502

સહી/-

ચિરાગ રાજેન્દ્રકુમાર શાહ

કલાહરિધાન ટ્રેન્ડ્ઝ લિમિટેડના મામમલામાં રિઝોલ્યુશન પ્રોફેશનલ

IBBI/IPA-001/IP-P01169/2018-19/11837

એએફએની માન્યતા : ૩૧ ડિસેમ્બર, ૨૦૨૬ સુધી

તારીખ : ૧૩.૧૦.૨૦૨૬

સ્થળ : અમદાવાદ

૨૦૮, રત્નરાજ સિંગ, નવનિર્માણ કો-ઓ. બેન્કની બાજુમાં, એચડીએફસી બેંક હાઉસ સામે, નવરંગપુરા, અમદાવાદ-૩૮૦૦૦૯



Chirag R. Shah,

FORM G**INVITATION FOR EXPRESSION OF INTEREST FOR
KALAHRIDHAAN TRENDZ LIMITED**

ENGAGED IN THE MANUFACTURING OF TEXTILES AT AHMEDABAD, GUJARAT
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN	Kalahridhaan Trendz Limited PAN : AAGCK1765P CIN : L17299GJ2016PLC092224
2.	Address of the Registered office	57, Ashra Industrial Estate, Behind Mahalaxmi Fabrics, Near Narol Cross Road, Ahmedabad - 382405, Gujarat.
3.	URL of website	https://www.kalahridhaan.in
4.	Details of place where majority of fixed assets are located	Ahmedabad, Gujarat
5.	Installed capacity of main products/ services	Not Applicable
6.	Quantity and value of main products/ services sold in last financial year	INR 194.17 Crore as per the Last Audited Financial Statement for the FY 2023-24
7.	Number of employees/ workmen	NIL
8.	Further details including last available financial statements (with schedule) of two years, lists of creditors are available at URL:	Details can be sought by emailing- cirp.ktl@gmail.com
9.	Eligibility for resolution applicants Under Section 25(2)(h) of the code is available at URL:	Details can be sought by emailing- cirp.ktl@gmail.com
10.	Last date for receipt of expression of interest	28.10.2026
11.	Date of issue of provisional list of prospective resolution applicants	07.11.2026
12.	Last date for submission of objections to provisional list	12.11.2026
13.	Date of issue of final list of prospective resolution applicants	22.11.2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	27.11.2026
15.	Last date for submission of resolution plans	27.12.2026
16.	Process email id to submit Expression of Interest	cirp.ktl@gmail.com
17.	Details of the corporate debtor's registration status as MSME.	UDYAM-GJ-01-0108502



Chirag R. Shah, Sd/-
Chirag Rajendrakumar Shah
Resolution Professional in the matter of **Kalahridhaan Trendz Limited**
IBBI/IPA-001/IP-P01169/2018-19/11837
AFA Valid Upto: 31st December, 2026
208, Ratnaraj Spring, Beside Navnirman Co. Op. Bank,
Opp. HDFC Bank House, Navrangpura, Ahmedabad-380009

Date : 13.10.2026

Place : Ahmedabad

● AMRIT PRATIK ACHARYA, CHAIRPERSON & CEO, ZETWERK

'We're building a manufacturing conglomerate from India'

Zetwerk Manufacturing Businesses has priced its IPO at ₹143-151 a share, below its ₹171 pre-IPO round. The ₹5,012-crore issue comprises fresh shares worth ₹2,530 crore and a 144.5-million share offer for sale. Once a marketplace for outside factories, Zetwerk now makes about a quarter of what it sells in its own plants. Chairperson and CEO Amrit Pratik Acharya talks to Anees Hussain about its diversification strategy, exiting civil infrastructure, margins and path to profitability. Excerpts:

You make everything from power transformers to Bluetooth speakers. Why spread across so many sectors?

We are a young company trying to build a manufacturing conglomerate from India, focused on sunrise industries. Energy, at almost 70% of manufacturing revenue, covers wind turbine components, solar panels and trackers, and transformers. Precision, at about 15%, is electronics, aerospace and defence, and machining. Capital goods is the rest. In FY26, the overall company grew even though electronics remained flat. We have multiple levers of growth across product lines and geographies. Next, we are

looking at green hydrogen and space commercialisation.

A couple of years ago, you were building bridges for bullet trains, water pipelines and railway tracks. What civil infrastructure business is now held for sale. Why retreat?

We wanted to focus on fewer things, and we have not taken new orders for that business in many years. It was also a mistake at our end. We didn't manage it well, and the customer quality there was poorer. It is up to investors



whether to underwrite the history of the future.

Own factories made a third of manufacturing revenue in FY26, up from 7% in FY24. Why move away from asset-light?

Ultra time-sensitive customers need a marketplace, because we repurpose existing factories. But some customers have become very large and want the lowest cost, and there is not enough capacity in the market. Captive manufacturing our response to this. It's like private label in retail.

Terra91, your raw materials and commodities business, is about 40% of revenue at a 1% Ebitda margin. What role does it play?

We aggregate raw material purchases across the platform. We don't keep inventory, we don't speculate on raw material

prices and we don't finance it. It's a pure volume play. The best analogy is Eterna and Hyperpure. We are it as a complementary business, not a standalone one. Terra91 is an enabler that helps our partners buy raw materials faster and cheaper.

How have your margins evolved?

For the manufacturing segment, gross margin was 13% in FY24, 19% in FY26 and 23% in the June quarter. Adjusted Ebitda grew four times, from ₹7 crore in FY24 to ₹420 crore in FY26. Terra91 margins have been largely flat.

How is your international business growing?

About 35% of our manufacturing revenue comes from international markets, largely the US. We have customers in 29 countries, and we source from suppliers in 26 countries. We have plants in India, Spain, Germany and the US. India and the US will be the heart of the business.

Both are re-industrialising and, besides the demand from China, through PLI in India and tariffs in the US. We may do other things, but these are our focus areas.

(Read full interview on www.financialexpress.com)

WE DIDN'T MANAGE THE CIVIL INFRASTRUCTURE BUSINESS WELL, AND THE CUSTOMER QUALITY THERE WAS POORER

Raymond unit plans brownfield plant in Andhra

FE BUREAU
Mumbai, October 12

RAYMOND IS ACCELERATING its engineering and tool-manufacturing expansion in Andhra Pradesh by adding a facility adjacent to its existing greenfield unit.

The move aims to address immediate customer requirements and support incremental volumes during the current financial year in precision engineering, it said in an exchange filing on Monday.

The greenfield capacity is coming up in Gudipalli in Andhra Pradesh as an investment of ₹430 crore over five years. The company did not share details about the brownfield project.

"The accelerated expansion in Andhra Pradesh reflects the strong momentum we are seeing in the business. While our greenfield project remains the foundation for our longer-term growth, the additional brownfield capacity will allow us to respond faster to current customer requirements," said Sanjeev Sharma, joint managing director and chief executive officer of JK Maini Precision Tools, Raymond Group.

"This approach enables us to capture near-term opportunities while continuing to build a scalable platform for sustained growth," he added.

Raymond said the strategy is aimed at strengthening its manufacturing capabilities and building a capital-efficient platform to address opportunities across domestic and global markets. The new brownfield project serves as an interim capacity augmentation initiative. It runs parallel to the company's previously announced greenfield expansion, which remains on track as a long-term infrastructure platform, Sharma said.

EXPANSION DRIVE



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■ The brownfield project will augment interim capacity and will address immediate customer requirements

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TO CONTROL RISING INFLATION, THE RBI'S MONETARY POLICY COMMITTEE LAST WEEK RAISED INTEREST RATES FOR THE FIRST TIME IN NEARLY FOUR YEARS, HIKING THE REPO RATE BY 25 BASIS POINTS TO 5.50%. ECONOMISTS EXPECT THE RBI'S RATE-SETTING PANEL TO RAISE INTEREST RATES FURTHER, BY AS MUCH AS 75 BASIS POINTS OVER THE NEXT FEW MONTHS.

The rise in the headline rate in September was led by higher food inflation, which rose to a series high of 7.74% from 5.97% in August. Onom inflation more than doubled to 108.09% last month from 48.78% in August. Items such as ginger, garlic, lemon, and sugar also saw double-digit inflation in September.

"An unfavourable base and weak monsoon rainfall due to El Nino weather conditions point to further rises in food inflation over the coming months," said Shilpa Shah, deputy chief economist at Capital Economics. According to some economists, retail inflation is seen rising above 6% in October.

Sequentially, retail food prices rose 4.3% in September, leading to a 0.7% month-on-month rise in the headline index from August. Eating out continued to become more expensive, with food and beverage services inflation rising to 9.39% in September from 8.41% in August.

Fuel price inflation was high in September but remained steady from the previous month. Inflation in fuels and lubricants for personal use was up slightly to 7.59% last month compared with 7.57% in August.

While state-owned oil marketing companies have kept



retail fuel prices steady since May, persistently high global crude oil prices could lead to pump price hikes in the coming months, economists said. Private fuel retailers Jio-bp and Nayara Energy have already raised pump prices this month.

Transport services for goods remained high at 14.73% in September compared with 14.64% in August. Transport services for goods mainly track price changes in postage, couriers, and money orders.

Core inflation, which strips out food and fuel items, edged higher in September, suggesting that inflationary pressures are becoming broad-based, even if at a slower pace than food prices.

Core inflation rose to a series high of 4.3% in September, only marginally higher than 4.2% in August. The RBI projects core inflation to average 4.4% in the current financial year, indicating price pressures might build up across the board in the coming months.

Eleven of the 12 major CPI divisions showed higher inflation in September compared to August. According to CareDe Ratings' CPI diffusion index, which measures the share of items witnessing an increase in inflation compared to last month, it rose to 82 from 72 in August, implying that inflationary pressures are

Direct selling industry tops ₹25,000 cr: Report

ASHUTOSH MISHRA
New Delhi, October 12

ON GROWTH TRACK



■ The industry recorded net revenue of ₹23,522 crore in FY25, growing at 7% CAGR

■ It had more than 9.1 million active sellers, of whom 47% were women

■ The report highlights low seller retention as a concern for the sector

■ More than 32% active sellers reported consistent m-o-m income from direct selling

INDIA'S DIRECT SELLING industry is estimated to have crossed ₹25,000 crore in net revenue in FY26, with seller retention emerging as a key challenge for the sector, according to a report by the Association of Direct Selling Entities of India (ADSEI), prepared in partnership with Kantar.

Direct selling entities are companies that sell products directly to consumers through independent sellers, rather than relying primarily on conventional retail stores or intermediaries.

The industry recorded net revenue of ₹23,522 crore in FY25, growing at a compound annual growth rate (CAGR) of 7%. It had more than 9.1 million active sellers, of whom 47% were women, according to the ADSEI Direct Selling Industry Report 2024-25.

India ranked 11th among the world's 15 largest direct selling markets. The report highlighted low seller retention as a concern for the sector, with many sellers leaving before their businesses establish. Gautam Bati, patron, ADSEI, said better training, stronger governance and a commitment to consumer protection are necessary to help sellers sustain their businesses.

Behind the ₹23,522 crore are 91 lakh Indians who decided to bet on themselves," Bati said, highlighting the role of direct selling in providing independent incomes, particularly for women in smaller towns and rural areas.

Segments like wellness, personal care and cosmetics together accounted for more than 86% of industry sales, reflecting the importance of everyday consumption categories to the sector.

Geographically, the north-

ern region was the largest market, with a 26.8% share, followed by the western region at 24.5%.

About 69% of active sellers were aged between 25 and 44 years, while more than 32% reported consistent month-on-month income from direct selling, the report said.

The study also identified the Consumer Protection (Direct Selling) Rules, 2021, as an important step towards formalising the sector and establishing clearer operating guidelines.

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Emcure approves merger of 2 subsidiaries

PRESS TRUST OF INDIA
New Delhi, October 12

EMCURE PHARMACEUTICALS ON Monday said its board of directors has approved merger of two of its wholly-owned subsidiaries Zenvetus Healthcare and Emcutix Biopharmaceuticals with the holding company.

The amalgamation aims to achieve entity rationalisation and operational efficiency within the group, the company said in a regulatory filing. The implementation of the scheme is subject to necessary statutory and regulatory approvals under applicable laws, including sanction from the National Company Law Tribunal.

Since Zenvetus Healthcare and Emcutix Biopharmaceuticals are wholly-owned subsidiaries of Emcure Pharmaceuticals, there is no cash consideration and no new shares will be issued under the scheme, the filing said, adding there will be no change in the shareholding pattern of the listed entity.

For the FY26, Emcure reported a turnover of ₹5,243.19 crore. Zenvetus Healthcare recorded a turnover of ₹1,040.58 crore, while Emcutix Biopharmaceuticals' turnover was ₹29.37 crore for the period.

Sept inflation rises to 5.54%

TO CONTROL RISING INFLATION, THE RBI'S MONETARY POLICY COMMITTEE LAST WEEK RAISED INTEREST RATES FOR THE FIRST TIME IN NEARLY FOUR YEARS, HIKING THE REPO RATE BY 25 BASIS POINTS TO 5.50%. ECONOMISTS EXPECT THE RBI'S RATE-SETTING PANEL TO RAISE INTEREST RATES FURTHER, BY AS MUCH AS 75 BASIS POINTS OVER THE NEXT FEW MONTHS.

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becoming much more broad-based.

Gold, diamond, platinum jewellery inflation came down in September to 30.92% from 35.52% in August. Silver jewellery inflation fell sharply from 106.81% in August but remained high at 87.80% last month.

Inflation was also higher in the information and communication equipment category, driven by surges in mobile phones, computers, and memory storage devices.

Mobile inflation rose to 5.82% in September from 3.49% in the previous month, while inflation for computers, laptops and tablets increased to 6.47% from 4.48% in August.

Inflation in the pen-drive and external hard disk category was 19.26% in September, up from 16.80%, in August, reflecting the surge in global memory and chip prices due to demand from artificial intelligence companies.

For the July-September quarter, CPI inflation averaged 4.9%, which is in line with the RBI's projection. The central bank last week raised its retail inflation projection for FY27 to 5.2% from 5.0% earlier, with price increases seen hitting a peak in the October-December quarter at 6%.

Sanki Bank of India's group economist adviser Summa Kant Ghosh said that CPI inflation could be around 6.5% in October-December, with a peak of 6.7-6.8% seen in November.

"Going forward, headline inflation is likely to rise above the critical 6% level by November and stay above that mark for at least 3-4 months," said Gaurav Kapur, chief economist at IndusInd Bank.

Mehli Mistry weighs HC move

"NOT ONLY HAS THE MATTER BEEN DELAYED MULTIPLE TIMES, BUT COMPLAINTS FILED BY TRUSTEES WHOSE CONDUCT MISTRY HAS RAISED CONCERNS ABOUT ARE BEING HEARD AND UNDERTAKEN OUT OF TURN," SAID THE PERSON WAS REFERRING TO ACTION TAKEN BY THE CHARITY COMMISSIONER ON A COMPLAINT FILED BY TATA TRUSTS VICE-CHAIRMAN VENU SRINIVASAN CONCERNING SKRT AND SDTT FOLLOWING SRINIVASAN'S COMPLAINT RELATING TO SKRT. THE CHARITY COMMISSIONER BARRED THE TRUST FROM CONVENING BOARD MEETINGS.

More recently, about two weeks ago, Srinivasan and Vijay Singh, also a vice-chairman of Tata Trusts, filed complaints alleging governance irregularities and improper trustee appointments at SDTT. The trust was asked to respond to the allegations by October 12.

If the October 15 hearings do not proceed, Mistry is expected to seek an order maintaining the status quo on trustee appointments at all three trusts as of September 1, 2025. He is also considering approaching the Bombay High Court to seek a resolution of his complaints, the people cited above said.

Queries sent to Mistry remained unanswered at the time of going to press.

Mistry filed his first complaint in April this year. Since then, the matters have been listed for hearing several times, with lawyers representing the trusts repeatedly seeking additional time to respond.

The most recent hearings in all three matters were scheduled

for September 8. Proceedings concerning SDTT and BHJ/NCI were adjourned because the presiding officer was absent.

In the SKRT matter, the trust's lawyers sought more time, arguing that the reporting trustee, Vijay Singh, had retired from the trust and needed to be substituted in accordance with the applicable regulations.

While the presiding officer granted SKRT an extension, Mistry's lawyers placed an objection on record, arguing that the trusts had already been given sufficient time to respond.

In the objection, Mistry contended that the continued delays indicated the trust had "no valid explanation for the delay" and argued that no further extensions should be granted.

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SDTT gets one-week extension

IN THE LAST week of September, Singh and Srinivasan had written to the charity authority, flagging irregular trustee appointments, interference in trustees' right to exercise independent judgement, and endangering the tax-exempt status of the trust by involving in the running of Tata Sons.

The two vice-chairmen subsequently wrote a letter to the remaining trustees raising questions over being left out of the process of drafting and sending the proposal to merge Tata Sons with two other group companies to a holding company to a holding and operating company.

Singh and Srinivasan said the proposed reorganisation

was a major decision involving the merger of two operating companies, regulatory clearances and the surrender of Tata Sons' certificate of registration. Given its potential implications for the Trusts and Tata Sons, they said its legal, financial, commercial and governance aspects should have been assessed before a position was adopted in the Trust's name.

They also questioned whether the proposal necessarily served the best interests of Tata Sons and the Tata Group, arguing that such an assessment required weighing its implications for Tata Sons, the Trusts and other stakeholders, alongside alternative options.

The other four trustees, led

by chairman Noel Tata, wrote a letter responding to the allegations raised by the two October 1. They said the restructuring plan sought to identify a legally permissible route for Tata Sons to remain unlisted while resolving the regulatory issue. They argued that the RBI's rejection of Tata Sons' application to surrender its registration did not, in itself, mandate listing as the sole option.

The Noel Tata-led group dismissed concerns that the restructuring could jeopardise the Trusts' charitable status. It also maintained that the Trusts' majority stake in Tata Sons entitles them to express their views on matters that may ultimately require shareholder approval.

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Banks seek RBI relief, more time on...

BANKS FLAGGED CONCERNS over the slight implementation timeline, higher costs, additional client documentation and the need to modify their systems to comply with the new rules. On Saturday, the RBI announced a three-pronged strategy to support the rule. It opened a special corridor window for state-owned oil marketing companies (OMCs), tightened restrictions on foreign exchange derivatives and imposed additional reserve requirements on banks.

While the measures have helped ease pressure on the rupee, the restrictions on derivatives and the reserve requirement have raised concerns among lenders over operational challenges, higher costs and the impact on liquidity.

The biggest concern is the requirement that banks maintain a foreign exchange risk reserve (FERR) with the RBI

equivalent to 20% of the rupee value of the notional amount of each qualifying transaction exceeding \$2 million.

Banks say the requirement could lock up substantial funds and increase the cost of foreign transactions, particularly as banks would need to make significant changes to their systems to comply with the new rules. "There will be challenges for banks because the requirement has to be implemented at the system level. These changes cannot be made overnight," said a source familiar with the discussions.

Banks have also sought clarity on how the additional reserve requirement will be funded and whether the associated costs can be passed on to customers.

"Should we collect the money from customers and deposit it with the RBI? Or should banks fund the reserve themselves and pass on the additional cost to customers?"

We need clarity on which reserve must be deposited when the contract is entered into or when the first leg of the transaction is executed.

The cost implications could vary across banks, depending on their funding costs and the interest foregone on funds parked with the RBI. Banks have also flagged the need to develop customised forex products to comply with the restrictions, potentially making hedging more expensive for businesses already dealing with currency volatility.

Another area of uncertainty is the accounting treatment of the reserve and the frequency with which banks will be required to deposit funds with the central bank.

"Banks do not know whether a separate account needs to be maintained or whether the RBI will create a specific reserve account," said a source.

Lenders have also sought

clarification on whether the reserve must be deposited when the contract is entered into or when the first leg of the transaction is executed.

A treasury head at a state-owned bank said lenders were awaiting clarity on regulatory reporting requirements, including whether reserve positions would need to be reported to the RBI daily.

Banks are also concerned about the additional documentation required from clients and the pricing of forex products under the revised framework.

The concerns have been conveyed to the RBI through FIEDAI as well as individual banks, sources said. The industry is expecting the central bank to issue frequently asked questions (FAQs) to clarify the operational aspects of the measures.

"We are expecting some FAQs today or tomorrow," said a person familiar with the matter.

Crisis theorists win Economics Nobel



Robert E Hall (left), Michael Woodford

"Forward guidance about policy, so making more explicit statements about the likely future path of interest rate policy as opposed to relying on simply being able to cut interest rates further immediately—that was an important part of the policy response," he said. "It did contribute to better stabilisation. It didn't magically solve the problem, but I think it was an important contribution."

The award in economic sciences was established by Sweden's central bank in 1968 and is presented annually alongside the Nobel Prizes in physics, chemistry, medicine, literature and peace.

The five original honorees were established in the will of Alfred Nobel, the Swedish inventor of dynamite, who died in 1896.

—BLOOMBERG

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR KALAHRIHARAN TRENDZ LIMITED ENGAGED IN THE MANUFACTURING OF TEXTILES AT AHMEDABAD, GUJARAT (Under sub-regulation (7) of regulation 35A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
BANKING INFORMATION	
1. Name of the corporate debtor along with PAN & CIN	PAN: AAGC795P CIN: L17299GG2008GJ002224
2. Address of the Registered office	S/7, Ashra Industrial Estate, Behind Mahalaxmi Fabrics, Near Nand Cross Road, Ahmedabad - 382045, Gujarat.
3. URL of website	https://www.kalahriharaan.in
4. Details of place where majority of fixed assets are located	Ahmedabad, Gujarat
5. Installed capacity of main products/ services	Not Applicable
6. Quantity and value of main products/ services sold in last financial year	INR 19437 Crore as per the Last Audited Financial Statement for the FY 2023-24
7. Number of employees/ workers	N/A
8. Further details, including last available financial statements (with schedule) of two years, lists of creditors are available at URL:	Details can be sought by emailing: crp.kit@gmail.com
9. Eligibility for resolution applicants (Under Section 25(2)(f) of the code is available at URL:	Details can be sought by emailing: crp.kit@gmail.com
10. Last date for receipt of expression of interest	28.10.2026
11. Date of issue of provisional list of prospective resolution applicants	07.11.2026
12. Last date for submission of objections to provisional list	12.11.2026
13. Date of issue of final list of prospective resolution applicants	22.11.2026
14. Evaluation matrix and request for resolution plans to prospective resolution applicants	27.11.2026
15. Last date for submission of resolution plans	27.11.2026
16. Process email id to submit Expression of Interest	crp.kit@gmail.com
17. Details of the corporate debtor's registration status as per MSME	UDYAM-GJ-01-008502
Sd/- Chirag Rajendrakumar Shah Resolution Professional in the matter of Kalahriharaan Trendz Limited INR (PAN: 001-IPR-019616-2016-19)1837 APA Valid Upto: 31st December, 2026 208, Ratnraj Spring, Beside Navnirman Co. Op. Bank, Place : Ahmedabad Opp. HODC Bank House, Navrangpura, Ahmedabad-380009	

હૂતીઓના હુમલા બાદ સાઉદી અરબમાં
૧,૫૦૦થી વધારે ફ્લાઈટ્સ રદ કરાઈ

[illegible]

તમારો મોબાઈલ નંબર માત્ર પાંચ રૂપિયામાં,
આધાર નંબર ૫૦૦ રૂપિયામાં વેચાય છે!

નિષ્પાતોના જણાવ્યા અનુસાર, સામાન્ય માણસની ઓળખ લીક થવાને બે મુખ્ય કારણો છે. કોઈ નિષ્ણતને એવી જાણ હોવી જોઈએ

[illegible][illegible]



GUJARAT ENERGY TRANSMISSION CORPORATION LIMITED

REGISTERED & CORPORATE OFFICE, SARDAAR PATEL VIDYUT BHAVAN,
RACECOURSE, VADODARA - 390 007
www.getco.gujarat.com & https://www.nprocure.com

TENDER NOTICE NO. ACE (P&C): Tender No. 15: 2026-27

PROCUREMENT: Tender No. 1) E-3084: 11kV and 22 kV VCB Panels, 2) E-3085:ous Class Isolators, 3) E-3102: Tower Material., 4) E-3107: L T Panel Board, 5) E-3121R:- Hiring of Project Management Consultant (PMC) through QCBS method to provide Technical Assistance in the Execution of the Pilot Project BESS for Grid Support vis-a-vis to SLDC, Gujarat.

CIVIL: Const. of C.R. building, cable trench, etc. for following Various S/s:

Tender No	Name of Sub-station.	Name of Circle.
709	Various Live Substations	Junagadh
710	66 kV Bilimora (Machhiwad) S/s	Navsari
711	66 kV Nastiipar (Bhimnath) S/s	Gondal
712	66 kV Dhrabavad S/s	Junagadh
714	66 kV Halvad IV (Khetavav) S/s	Surendranagar

- Bi-annual Rate Contract for work of Providing Yard Metal Spreading, Earth leveling under Navsari Circle.

SUBSTATION: E-474, 496, 516:- (1) EPC of 220 kV Dumas GIS S/s., (2) EPC of 03 Nos. transformer bays under Surendranagar Circle, (3) 66 kV class S/s for O&M contract for 03 Nos. of S/s.

OTHER: E-517:- Monetization of Dark Fiber & O&M of the Optical Ground Wire (OPGW) work of GETCO.

ive tenders are available on website www.getcogujarat.com (for view and download) & tender.nprocure.com (For view, download and online tender submissions).
e: Bidders are requested to be in touch with our websites till opening of these tenders.

13/10/2026 **Additional Chief Engineer (Procurement & Contracts)**