

Ref. No. NBCC/NSEBSE/2026-27

August 17, 2026

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स बांद्रा (ई)-मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol: NBCC/EQ	बीएसई लिमिटेड फिरोजजीजी भोयटॉवर, दलाल स्ट्रीट, मुंबई-400001 स्क्रिपकोड: 534309 BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001 Scrip code:534309
--	--

Subject: - Newspaper publication regarding opening of special window for transfer and dematerialisation of physical securities of NBCC (India) Limited

Sir,

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, enclosed herewith English and Hindi newspaper clippings of the notice published on August 15, 2026 in the Business Standard (English Edition) and (Hindi Edition) respectively on the captioned subject.

The above information is also available on the Company's website at:
<https://www.nbccindia.in/webEnglish/announcementNotices>

This is for your information and record.

Thanking You,

For NBCC (India) Limited

Deepti Gambhir
Company Secretary
F-4984

Encl.: As above

Rallies and reversals since 1991: The lessons for Indian investors

Avoid leverage, respect valuations and let earnings, cash flows and balance sheet strength, not narratives, guide investment decisions



SANJAY KUMAR SINGH & KARTHIK JEROME
New Delhi, 14 August

Booms and busts are intrinsic to stock markets. Since the 1991 reforms, India's equity market has shown how money and narratives fuel surges before excesses, leverage and misplaced faith trigger collapses. Investors cannot avoid these cycles. They must endure them. A review of market cycles from the early 1990s to 2026 can, however, help investors build a more resilient investment approach.

Harshad Mehta boom and bust

The boom: One genuine and one artificial factor propelled the Harshad Mehta bull run. "The real factor was the 1991 backdrop, with the Licence Raj being dismantled. Indian companies suddenly had a future worth pricing," says Dhirendra Kumar, founder, Value Research.

The artificial factor was the source of the money. Harshad Mehta pulled funds from the interbank securities market. "Liquidity in the banking circles was the single-most important factor behind the rise in equity market values during this bull run," says Sanjay Sinha, founder, Citrus Advisors, and former chief executive officer (CEO), L&T Mutual Fund. The Sensex rose from about 1,000 to nearly 4,500 in 15 months. The ACC stock, favoured by Mehta and his associates, climbed from about ₹200 to ₹5,000.

Mehta used the replacement-cost theory to justify elevated valuations. It valued a share in accordance with what it would cost to recreate the company. "The replacement-cost theory basically gave investors permission to stop doing the valuation arithmetic," says Kumar.

The bust: On April 23, 1992, a newspaper reported that the State Bank of India (SBI) could not account for around ₹500 crore. The shortfall was traced to Mehta's company. "Once the diversion was discovered, the mechanism through which liquidity was being drawn from the banking system and pumped into the equity market ended," says Sinha. The Sensex halved by August after the money flow stopped.

The dotcom boom and bust

The boom: Belief in the Internet's potential drove the dotcom boom. The thesis was right, but investors paid excessively high prices for tech stocks. That ultimately proved to be their undoing.

During the boom, the market split between information technology (IT) and information communication and entertainment (ICE) stocks and the rest. Investors chased "Sizzle" stocks. Infosys traded at over 100 times earnings. "Textile companies added 'info' to their names and saw their prices double," says Kumar.

IT-focused mutual funds generated phenomenal returns. "Strong returns created a virtuous cycle that attracted more retail investors into those schemes. The money raised by them was funnelled back into IT stocks," says Sinha.

Ketan Parekh ramped up the so-called "K-to stocks". This time the boom was funded by cooperative banks. "Madhavpura was the most infamous cooperative bank in this episode," says Kumar. *Badli* magnified the impact of borrowed money, while herd mentality strengthened the rally, according to Sinha.

The bust: The Nasdaq reversed course in March 2000. The Indian bull began in March 2001.

The trigger was a payment crisis. "It involved defaults by brokers in Calcutta. The collapse of Madhavpura Mercantile Co-operative Bank, the discovery of Ketan Parekh's scam, and his subsequent arrest ended the party," says Kumar.

Stocks of companies like Infosys and Wipro continued to grow over the next 20 years, but their shares fell by 70-80 per cent during the downturn. The technology thesis was right; the price investors had paid for tech stocks was wrong.

Key takeaways: Both episodes relied on narratives that displaced valuation discipline. "In the Harshad Mehta episode, it was the replacement-cost theory. In the dotcom episode, it was eyeballs over earnings," says Kumar.

Both booms drew on bank money deployed by people who did not own it. "If the source of money driving a boom cannot be explained, it is probably coming from somewhere it should not," says Kumar.

Leverage magnifies gains and losses. "An investor using his own money can sit through even a 30 per cent decline, but a leveraged position gets sold out at the wrong moment," says Kumar.

Many retail investors entered without understanding company and sector fundamentals. "Word of mouth dominated financial analysis," says Sinha.

The 2003-07 boom and 2008 crash

The boom: Indian equities remained flat from 1994 to 2003, apart from a two-year IT rally. Most sectors delivered no returns because the Asian crisis, high interest rates and other factors hurt them. "Valuations of most sectors were at attractive levels after 10 years of price consolidation. This created an extremely favourable base," says Suresh Raj Bhan, president and chief investment officer, equity investments, Nippon India Mutual Fund.

Private investment in power rose, the global commodity price boom increased profits, and the domestic investment cycle recovered from a low base.

"A combination of attractive valuations in 2004 and the investment cycle boom, supported by the global commodity cycle, led to sharply higher equity returns during this period," says Bhan.

The bust: Global markets rallied from 2005 to 2007, lifting valuations. The subprime mortgage crisis in the United States (US) then triggered a global financial crisis. "Indiscriminate subprime lending fuelled leverage, which got bundled and passed on as high-grade credit. This was the primary reason for the bust that brought down several reputed financial institutions," says Bhan.

Key takeaways: Investors should ask whether normal growth assumptions justify a stock's price. "The best risk reduction measures are prudent financial institutions, and not overpaying for growth," says Bhan.

The 2013-17 boom and 2018 bust

The rally: Better macroeconomic conditions, political stability and confidence drove the rally. The 10-year bond yield fell from close to 9 per cent at the end of 2013 to around 6 per cent by mid-2016. Crude oil declined from over \$110 per barrel to nearly \$35-40. "This helped improve India's current account position, inflation outlook and fiscal flexibility," says Vinit Sambr, head of equities, DSP Mutual Fund.

The 2014 general election strengthened sentiment. "It created expectations of policy stability, better governance improvement and a revival in the investment cycle," says Sambr.

Mutual fund flows and retail participation increased. Midcap and smallcap stocks in particular benefited. "Experts started extrapolating stronger future growth, which led to meaningful valuation re-rating across several businesses," says Sambr.

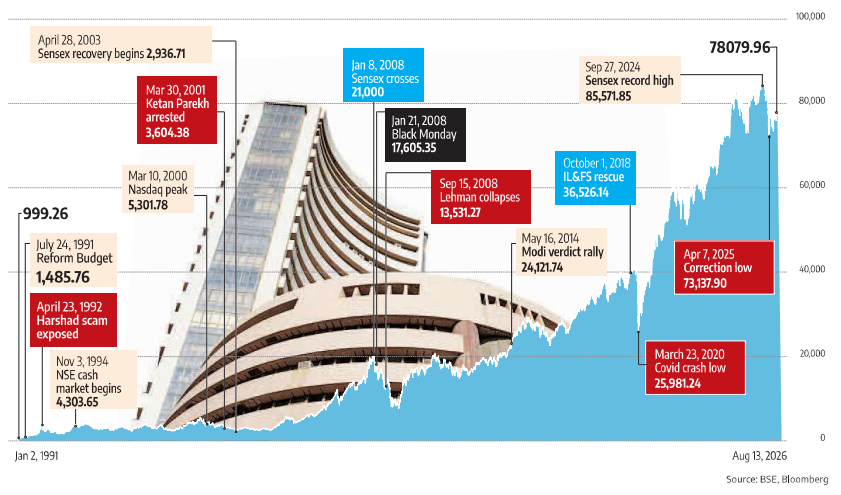
The bust: This happened primarily due to earnings failing to justify valuations. "Many companies had run up sharply on narratives, but profit growth did not justify the valuation expansion," says Sambr.

Demonetisation and goods and services tax (GST) disrupted parts of the informal economy and the consumption chain. Global liquidity tightened as the US Federal Reserve (Fed) raised rates, crude oil prices rose, and the rupee weakened.

The Infrastructure Leasing & Financial Services (IL&FS) crisis exposed leverage and liquidity risks, especially in non-banking financial companies. "In several smallcap and midcap names, poor governance, pledged shares and aggressive balance sheets became visible only after liquidity reversed," says Sambr.

Key takeaways: All types of stocks run up during a liquidity-fuelled rally. During a downturn, however, the market quickly separates quality from hope. "Avoid companies with high

Highs and lows



leverage, weak cash flows, poor governance or excessive promoter pledging," says Sambr. Even good businesses can disappoint when bought at extreme valuations.

"The best approach is to participate in growth, but with risk controls, position sizing and a clear focus on fundamentals," says Sambr. He adds that only earnings, cash flows and balance-sheet strength can sustain valuations.

The post-Covid boom and 2025-26 correction

The rally: Global liquidity, near-zero interest rates, fiscal stimulus, recovering corporate earnings and digital adoption drove the post-Covid boom. "Domestic investors embraced equities through systematic investment plans (SIPs) and direct investing. As economic activity normalised, optimism around India's growth prospects fuelled a broad-based market rally," says Radhika Gupta, managing director and CEO, Edelweiss Mutual Fund.

The downturn: Slower earnings growth and foreign institutional investor (FII) outflows triggered the 2025-26 correction. "The artificial intelligence (AI) trade and higher global interest rates made some emerging markets less attractive. Markets that had priced in strong growth faced a derating when growth expectations moderated and liquidity conditions tightened," says Gupta.

Key takeaways: Strong domestic participation made this correction more orderly than earlier foreign investor-dominated cycles.

"Leverage was relatively contained. Domestic inflows acted as shock absorbers, preventing panic selling and limiting the magnitude and duration of market declines," says Gupta. Retail investors continued their SIPs and adhered to their asset allocation. "This contrasts with earlier cycles when they often exited during downturns, locking in losses and missing eventual recoveries," says Gupta. She adds that recent inflows pointed towards growing investor maturity.

Lessons for retail investors

"Time in the market trumps market timing. Experts say investors can create wealth through sensible decisions applied consistently over long periods."

"Markets will always move through phases of optimism, correction and recovery. Investors who accept this reality are far more likely to succeed than those trying to time every turning point," says S Naren, executive director and chief investment officer (CIO), ICICI Prudential Asset Management Company (AMC).

Investors must respect cycles. "Every period of excessive optimism eventually gives way to a correction, while periods of extreme pessimism often create the best investment opportunities. Avoid extrapolating recent returns indefinitely into the future," says Naren.

Equities, gold, real estate and fixed income move through different cycles. "Diversification across asset classes helps investors participate in long-term wealth creation while reducing the impact of being wrong about any one cycle," says Naren.

Even great businesses can trade far above their fundamentals. "Paying a price for a downturn, however, is not been a successful investment strategy," says Naren.

BANK OF BARODA
FACILITIES MANAGEMENT DEPARTMENT
BARODA CORPORATE CENTRE, MUMBAI
TENDER NOTICE

Bank of Baroda invites:
"Tender for Acquiring fully furnished Commercial office space on Lease basis at BKC, Mumbai for Pension Fund Management Subsidiary".
Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section.
"Addendum", if any, shall be issued on Bank's website <https://bankofbaroda.bank.in> under 'Tenders' section only.
Bidders should refer the same before final submission of Bid. Last date for bid submission: 04.09.2026 till 03:00 p.m.

Place: Mumbai
Date: 13.08.2026

General Manager
(FM, COA, Security, PD & RDP)

NBCC (INDIA) LIMITED
(A Government of India Enterprise)
Registered Office: NBCC Bhawan, Lodhi Road, New Delhi-110003
(CIN: L74599DL1960GHO03335)
Tel: 011-24367314-18, 43591555 (EPABX)
Email: cs@nbccindia.com, website: www.nbccindia.in

NOTICE
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SHARES

Notice is hereby given that pursuant to SEBI Circular HO/38/13/112/2026-NBCC POC/17/250/2026 dated January 20, 2026 regarding the aforementioned subject, a Special Window has been made available for a period of one year till February 04th, 2027 for transfer and demat of physical shares which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended, due to deficiency in the documents/process or otherwise.

The eligible shareholders may submit the transfer deeds and furnish necessary documents, duly completed in all respects, to the Registrar and Share Transfer Agent (RTA), Transferred Shares will only be issued in demat mode once the same are found in order by the RTA and shall be locked in for one year from the date of registration of transfer, in accordance with SEBI guidelines. The disputed cases and IEPF-transferred securities remain excluded from this facility.

The eligible shareholders can submit their request(s) to the RTA of the Company i.e. Anant Assignments Limited, 4E/2, Anant House, Jhandewalan Extension, New Delhi-110055, Tel: 011-42541234, Email ID: rtan@anant.com. Shareholders may also contact the Company at investors@nbccindia.com for any further assistance.

For NBCC (India) Limited
Sd/-
Deepthi Gambhir
Company Secretary
F-4984

Date: August 15, 2026
Place: New Delhi

SICAL LOGISTICS LIMITED					
CIN: L51908TN1955PLC002431					
Registered Office: South India House, 73, Armenian Street, Chennai - 600 001, Tamil Nadu, Telephone: 044-66157071, E-mail: cs@isrllogistics.com , Website: https://isrl.in					
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026					
(Rs. in lakhs, except per equity share data)					
S.No.	Particulars	For the quarter ended			For the year ended
		June 30, 2026 Unaudited	March 31, 2026 Unaudited	June 30, 2025 Unaudited	March 31, 2026 Audited
1	Total income from operations	13,258	10,517	9,754	38,568
2	Net Profit / (Loss) for the period (before tax and exceptional items)	507	(583)	(11)	150
3	Net Profit / (Loss) for the period (after exceptional items) before tax from continuing operations	2,248	(583)	(11)	5,709
4	Net Profit / (Loss) for the period (after exceptional items) after tax	2,121	(874)	(304)	4,916
5	Total Comprehensive Income/(Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax) including share of profit/(loss) from joint venture)	2,124	(832)	(299)	4,973
6	Equity Share Capital	7,976	7,976	6,525	7,978
7	Other Equity (excluding revaluation reserves) as shown in the audited balance sheet	-	-	-	5,151
8	Earnings per equity share (of Rs. 10/-)				
(a) Basic:		2.86	(1.42)	(0.46)	6.54
(b) Diluted:		2.86	(1.42)	(0.46)	6.54

Notes:
1) Additional information on unaudited standalone financial results : (Rs. in lakhs)

S.No.	Particulars	For the quarter ended			For the year ended
		June 30, 2026 Unaudited	March 31, 2026 Unaudited	June 30, 2025 Unaudited	March 31, 2026 Audited
1.	Revenue from operations	7,108	4,472	4,400	16,477
2.	Profit/(Loss) before tax	1,835	(1,185)	(631)	3,956
3.	Profit / (Loss) for the period	1,835	(1,185)	(631)	3,956

2. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and the Company (<https://isrl.in>) and can also be accessed by scanning the QR Code as provided below.

3. The above results have been reviewed and recommended by the audit committee and approved by the board of directors of the Company at their respective meeting held on August 14, 2026.

For and on behalf of the Board of Directors
Sical Logistics Limited

Sd/-
(Seshadri Rajappan)
Whole-time Director
DN: 0082481

Place : Chennai
Date : August 14, 2026



कंपीटेंट ऑटोमोबाइल्स कंपनी लिमिटेड
 पंजीकृत कार्यालय: कंपीटेंट हाउस, एफ-14, कनॉट प्लेस, नई दिल्ली-110001
 सीआईएन: L34102DL1985PLC020668 फोन: 011-45700000
 ईमेल: cs@competent-maruti.com, www.competent-maruti.com

30.06.2026 को समाप्त तिमाही के लिए अलेखापरीक्षित वित्तीय परिणामों के विवरण का अंश

क्र.सं.	विवरण	द्विमासिक				त्रैमासिक			
		समाप्त तिमाही		समाप्त वर्ष		समाप्त तिमाही		समाप्त वर्ष	
		30.06.2026	31.03.2026	30.06.2026	30.06.2025	30.06.2026	31.03.2026	30.06.2026	31.03.2026
		अलेखापरीक्षित	अलेखापरीक्षित	लेखापरीक्षित	लेखापरीक्षित	अलेखापरीक्षित	अलेखापरीक्षित	लेखापरीक्षित	लेखापरीक्षित
1.	घनिष्ठता से की गई आय	57873.43	42967.50	56000.06	225070.67	65898.79	44725.53	62238.02	244225.67
2.	अन्य शुद्ध आय/न्यून आय/हानि (कार का नया अप्रत्याशित खर्च से शुद्ध)	473.97	470.09	1505.08	3438.28	487.09	297.39	1551.72	3162.47
3.	कार पश्चात अन्य शुद्ध आय/न्यून आय/हानि (अप्रत्याशित खर्च से शुद्ध)	368.04	365.83	838.87	2272.42	379.27	268.18	865.29	2056.28
4.	अन्य शुद्ध कुल पश्चात आय (अन्य शुद्ध आय (कार पश्चात) तथा अन्य व्यवहार आय (कार पश्चात) शामिल)	401.56	332.06	742.86	2113.85	412.97	234.41	1071.86	2700.28
5.	इंजनरी सेक्टर मुक्ति	614.60	614.60	614.60	614.60	614.60	614.60	614.60	614.60
6.	आय प्रति शेयर (₹ 10/- प्रत्येक के)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
7.	संचयक	5.99	5.95	18.63	61.96	6.17	4.36	19.21	38.59
8.	दिव्यधन	5.99	5.95	18.63	61.96	6.17	4.36	19.21	38.59
निष्कर्ष	1. उपरोक्त विवरण सेबी (सूचीबद्धता दिवसों पर प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 33 के अंतर्गत स्टॉक एक्सचेंज में प्रस्तुत 30 जून, 2026 को समाप्त तिमाही के अलेखापरीक्षित वित्तीय परिणामों (स्टैंडअलोन एवं समेकित) का पूर्ण प्रारूप स्टॉक एक्सचेंज को वेबसाइट www.bseindia.com और कंपनी का वेबसाइट www.competent-maruti.com/financial_results पर उपलब्ध है। इन्हें नीचे दिए गए ब्युअर कोड को स्कैन करके भी देख जा सकता है।								
2.	उपरोक्त स्टैंडअलोन और समेकित परिणामों की समीक्षा की गई और 14 अगस्त, 2026 को आर्गनाइज्ड उपकी संबंधित बैठक में निदेशक मंडल द्वारा अनुमोदित की गई।								

स्थान: नई दिल्ली
दिनांक: 14.08.2026



कृते कंपीटेंट ऑटोमोबाइल्स कंपनी लिमिटेड
 हस्ता./
 राज चौपड़ा
 अध्यक्ष एवं प्रबंध निदेशक
 सीआईएन : 000367050

[illegible][illegible]