



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय : ए-11, सेक्टर-24, नोएडा - 201301

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120-2412294, 2412445, फ़ैक्स : 0120-2412397



A Navratna Company

NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate Office : A-11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar (U.P.)

Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

Ref. No. NFL/SEC/SE/1841

Dated: 03.09.2025

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol: NFL	BSE Limited Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Scrip Code: 523630
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Sub: Newspaper clippings of the Notice of 51st Annual General Meeting.

Dear Sir,

We are pleased to forward herewith the newspaper clippings of the "Notice of 51st Annual General Meeting" published in newspapers today i.e. September 03, 2025 in compliance with applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is submitted for your information and records.

Thanking you,

Yours faithfully,
For National Fertilizers Limited

(Ashok Jha)
Company Secretary

Encl: As above.

FIRMS TO RAISE OVER ₹16,000 CR COLLECTIVELY

Urban Company, boAt, 11 others get IPO nod

FE BUREAU
Bengaluru, September 2

MARKETS REGULATOR SECURITIES and Exchange Board of India (Sebi) has approved 13 companies to launch initial public offerings (IPOs) collectively worth over ₹16,000 crore, including audio and wearables brand boAt's parent Imagine Marketing, home services platform Urban Company, renewable power firm Juniper Green Energy, and pharmaceutical company Corona Remedies.

Others cleared for IPO are Pace Digitek, Jain Resource Recycling, Allchem Lifescience, Mouri Tech, Ravi Infrabuild Projects, KSH International, Omnitech Engineering, Priority Jewels, and Om Freight Forwarders.

Imagine Marketing, backed by Warburg Pincus, confidentially filed its IPO papers in April to raise funds at a valuation of around ₹13,000 crore. This is its second attempt at listing, following a 2022 plan for a ₹2,000-crore IPO. The confidential filing route provides flexibility, allowing adjustments of up to 50% in the issue size and an 18-month window from Sebi's comments to launch the IPO.

Urban Company, backed by Tiger Global, aims to raise ₹1,900 crore through a combination of ₹429-crore fresh issuance and ₹1,471 crore via offer-for-sale (OFS) by existing

LISTING PIPELINE

Urban Company	1,900	Proposed
Juniper Green Energy	3,000	fundraise (₹ cr)
Jain Resource Recycling	2,000	
Mouri Tech	1,500	
Ravi Infrabuild Projects	1,100	
Pace Digitek	900	
Omnitech Engineering	850	

boAt parent Imagine Marketing has confidentially filed for IPO to raise funds at an estimated valuation of ₹13,000 cr

investors, including Accel India, Elevation Capital, Bessemer India Capital, Internet Fund V, and VYC11 Limited. Juniper Green Energy, a Gurugram-based renewable power producer, plans a ₹3,000-crore IPO entirely via fresh shares, largely to repay borrowings of up to ₹2,250 crore. Jain Resource Recycling targets ₹2,000 crore — ₹500 crore from new shares and ₹1,500 crore through OFS.

Mouri Tech, an IT solutions firm, is set to raise ₹1,500 crore — ₹250-crore fresh issue and ₹1,250 crore via OFS. Construction firm Ravi Infrabuild Projects and Bengaluru-based Pace Digitek are pursuing entirely fresh issues of ₹1,100 crore and ₹900 crore, respectively. Precision components maker Omnitech Engineering plans a ₹850-crore IPO, split between

₹520 crore fresh issue and ₹330 crore OFS, while pharma firm Corona Remedies is looking at an OFS-only IPO of ₹1,500-2,000 crore. KSH International, India's third-largest magnet winding wire manufacturer, filed for ₹745-crore IPO — ₹420 crore fresh issue and ₹325 crore OFS — to fund capex and debt reduction. Among smaller offerings, Allchem Lifescience combines ₹190 crore fresh capital with the sale of 7.155 million shares; Priority Jewels plans 5.4 million fresh shares; and logistics provider Om Freight Forwarders will raise ₹25 crore through fresh issuance alongside 7.25 million shares via OFS. All firms received Sebi observation letters in August, allowing them to launch IPOs within the next year. They are expected to list on both BSE and NSE.

TCS bags €550-mn contract from Tryg

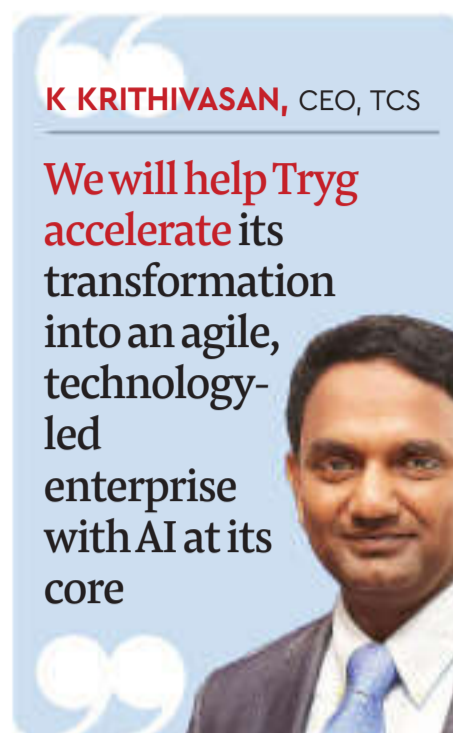
● IT major's ties with Scandinavian insurer extended

FE BUREAU
Mumbai, September 2

TATA CONSULTANCY SERVICES (TCS) has secured a €550-million, seven-year contract from leading Scandinavian non-life insurer Tryg to drive a comprehensive digital transformation across its operations in Denmark, Sweden and Norway.

The deal marks a significant expansion of the 15-year partnership between the two companies, the Indian IT major said in a statement. Under the new arrangement, TCS will simplify and standardise Tryg's IT landscape, taking responsibility for application development and management, infrastructure services, end-user support, and cybersecurity.

The aim is to unify fragmented systems shaped by acquisitions and growth, and embed automation and AI to enhance efficiency across the value chain. K Krithivasan, chief executive at TCS, said adaptability is central to long-term success. "The key to long-term value creation lies in building perpetually adaptive enterprises enabled by intelligent, future-ready IT systems. By combining TCS' best-in-class



K KRITHIVASAN, CEO, TCS
We will help Tryg accelerate its transformation into an agile, technology-led enterprise with AI at its core

cloud and AI capabilities with our expertise in the insurance sector, we will help Tryg accelerate its transformation into an agile, technology-led enterprise with AI at its core," he said.

TCS will deploy its suite of AI and cloud solutions to augment delivery capability, automate core processes and improve customer experience. The move supports Tryg's 'United Towards 27' strategy, which seeks to build scalable, future-ready IT systems that enable the company to introduce new digital solutions for its six million customers. Johan Kirstein Brammer, group CEO at Tryg, said the extended partnership with TCS will be critical to achieving the insurer's long-term goals.

Infosys joins hands with Japan's Gliion Arena Kobe

SOFTWARE GIANT INFOSYS announced on Tuesday a multi-year strategic collaboration with One Bright Kobe, which operates Gliion Arena Kobe, a multi-purpose arena in Kobe, Japan. As part of the deal, Infosys will serve as the official digital innovation and green transformation (GX) partner of the multi-purpose arena. The partnership will lever-

age Infosys Cobalt, a suite of services, solutions, and platforms that help enterprises accelerate their cloud journey, the company said. "By leveraging Infosys Cobalt, we aim to reduce Kobe Arena's carbon footprint, enhance operational efficiency, and deliver unforgettable visitor experiences," said Hideyuki Aoki, vice president and country head (Japan), Infosys. —PTI

PVR to launch Smart Screen cinemas

GEETIKA SRIVASTAVA
New Delhi, September 2

PVR INOX, INDIA'S largest cinema chain, is preparing to roll out a new cinema format, Smart Screens, in December this year. Designed as an affordable, technology-led multiplex experience, the initiative aims to expand the country's screen count while catering to increas-

ingly value-conscious audience, spread across metros, towns and villages, the company said.

The multiplexes will typically house three to five screens, with ticket and food & beverage prices expected to be 30-35% lower than regular outlets. By cutting back on human interface and live kitchens, PVR aims to pass on savings directly to audiences. This will help the

company balance volume growth with margin growth, the company added.

"This is the first-of-its-kind affordable, digital, scalable, all-inclusive cinema model," says Pramod Arora, CEO, PVR Inox. "It is not a full-service option, but a self-service experience for a young, digital-first consumer who seeks value without compromising on quality."

Tesla secures just 600 orders since India launch

ALISHA SACHDEV
September 2

TESLA'S LONG-AWAITED ENTRY into India has delivered underwhelming results so far, with tepid bookings fuelling fresh doubts about the company's global growth outlook.

The Elon Musk-led electric vehicle maker has received orders for just over 600 cars since launching sales in mid-July, a number that's fallen short of its own expectations, according to people familiar with the matter. That's roughly the number of vehicles Tesla delivered every four hours globally during the first half of the year. Tesla now plans to ship between 350 to 500 cars to India this year, of which the first batch is slated to

HYPE VS REALITY

■ Tesla opened its first India store in Mumbai on July 15, followed by one in Delhi

■ The company had originally aimed to utilise its full 2,500-car annual quota this year

■ The first batch of Tesla cars is slated to land in India from Shanghai in early September



land from Shanghai in early September, said the people, who asked not to be identified discussing confidential matters.

Deliveries will initially be limited to the cities of Mumbai, Delhi, Pune and Gurugram, they said. The size of the shipment is

based on the full payments it has received for the cars, as well as Tesla's ability to deliver outside of the four cities it currently has a physical footprint in.

The company had originally aimed to utilise its full 2,500-car annual quota this year,

Bloomberg News reported earlier. While the company was banking on its brand power and its chief executive officer's oncozy ties with Donald Trump to break into India's nascent EV sector, Musk's public fallout with the US President, deteriorating bilateral ties, high local import taxes and the harsh reality of a price-sensitive market have unraveled that equation.

Tesla didn't immediately respond to an emailed request for comments. Due to high import tariffs, Tesla's entry-level model in India is priced north of ₹60 lakh (\$68,000), well above the ₹22 lakh mark where most EV sales occur, according to data from auto intelligence firm JATO Dynamics. That effectively places the base variant of Model

Y out of reach of the vast majority of Indian consumers, in a market where EVs still account for just over 5% of total car sales.

The tepid reception in India underscores the headwinds Tesla faces while chasing new growth markets, as challenges mount in China and the US — its two largest markets. Sales fell 13% last quarter, and the company is under pressure to avoid a second consecutive year of decline. Tesla had bet that India's import tariffs, which rise as high as 110%, would be lowered over time in trade negotiations with the US. But that looks increasingly unlikely after Trump slapped 50% tariffs on Indian exports, punishing the country for buying Russian oil. —BLOOMBERG

Srinivasan begins 2nd innings as CSK chief



NARAYANAN V
Chennai, September 2

FORMER BCCI PRESIDENT N Srinivasan has taken over as chairman of IPL franchise Chennai Super Kings (CSK), marking his return to the cricketing arena after a decade. As per CSK's 2025 annual report, Srinivasan and his daughter Rupa Gurunath were appointed additional directors of Chennai Super Kings Cricket Limited by the board with effect from February 10, 2025. Srinivasan assumed charge as CSK chairman on May 10, 2025. Srinivasan was the first chairman of the International Cricket Council (ICC) and had previously led the Board of Control for Cricket in India (BCCI). His tenure in cricket administration, however, was turbulent.

FROM THE FRONT PAGE

Sweeping tax cuts on GST Council agenda

WHILE THE EXISTING rates of 12% and 28% will be abolished, the Centre and states are keen that the tax incidence on sin goods remains at the current levels.

According to sources, the reform of the broad-based consumption tax will reduce the complexity caused by multiple rates and reinvestigate key economic sectors, particularly agriculture, textiles, fertilisers, construction, health, transport, renewable energy, handicraft, and insurance. The GST revamp comes just in time for the economy facing a cyclical slowdown, and the headwinds caused by elevated tariffs on about 60% of the goods exported to the US, the country's largest trading partner.

The reorganisation of GST will result in a significant fall in the average GST rate, while also addressing the structural issues like duty inversions and accumulated tax credits with many links of the economic value chain to a certain extent. Experts and industry circles are, however, apprehensive if new issues could be created in the process.

Prime Minister Narendra Modi has flagged the GST overhaul as one of the key structural reforms to be undertaken by his govern-



ment to bolster the economy's potential growth.

"The next-generation GST reforms would absolutely set the economy open and transparent with a further reduction in compliance burden, particularly benefiting small businesses," finance minister Nirmala Sitharaman said on Tuesday, speaking at a function in Chennai.

Eight state governments, ruled by Opposition parties, sought compensation for revenue losses due to the GST rejig, and suggested that an additional levy on sin and luxury items be imposed, over and above the special rate of 40%. A group of ministers (GoM) on compensation cess

has suggested that the levy, which has in place since the start of GST in July 2017 should be dispensed with in October, as compensation-related loans will be fully repaid by then.

The slabs reset mostly follows a principle that everyday use items and goods and services consumed by common people ought to attract lower levies, while high-end products could be under higher rates. This norm is applied to products like garments and automobiles. The GST rate is proposed to be reduced on small cars, three-wheelers and bikes below 350 cc from 28% to 18%. However, those with higher engine capacities

will likely attract 40% tax, compared with 28% now (inclusive of cess at various rates, the incidence could be as high as 48%).

It has also suggested to increase tax rate on services like online gaming, casinos, race clubs, betting and lottery from 28% with input tax credit (ITC) to 40% with ITC. Revenue gains from this proposal would, however, be limited as such games with a monetary element are about to be banned. The council will also consider a proposal to exempt health and life insurance premiums paid by individuals. Currently, these insurance policies are taxed at 18% with ITC. Industry circles are concerned that the exemption may not yield the desired outcome of reducing the premiums as many of the input services and goods are taxed, forcing the insurers to pass on the cost.

Separately, a group of ministers (GoM) has recommended an increase in GST on EVs priced between ₹20 lakh and ₹40 lakh from 5% to 18%. It also suggested an increase in GST to 28% on EVs priced above ₹40 lakh. It is for the council to take a call on these proposals; the 28% rate, anyway, is being abolished.



NATIONAL FERTILIZERS LIMITED
(A Govt. of India Undertaking)
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Registered Office: Scope Complex, Core-III, 7, Institutional Area, Lodhi Road, New Delhi 110003. Website: www.nationalfertilizers.com, Email ID: investor@nfl.co.in; Telephone: 011-24360066, 24361252

NOTICE OF 51ST ANNUAL GENERAL MEETING

1. Notice is hereby given that the 51st Annual General Meeting (AGM) of the Members of National Fertilizers Limited ('Company') will be held on **Monday, the 29th day of September, 2025 at 02.30 P.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** without the physical presence of the members at a common venue to transact the business as set out in the notice of the AGM in compliance with General Circular no. 20/2020 dated May 5, 2020 read with General Circular no. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular no. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (**collectively referred to as "MCA Circulars"**) and the Securities and Exchange Board of India ("SEBI") circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively (**collectively referred to as "SEBI Circulars"**) and other relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the aforesaid Circulars, Notice of 51st AGM along with the Annual Report for the year 2024-25 has been sent only through electronic mode to those Members whose e-mail addresses are registered with the Registrar and transfer Agent/ Depositories. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, letter providing the web-link, including exact path to access the Annual Report for FY 2024-25 have been sent to those members whose e-mail IDs are not registered with the Company / Depository (ies) / Depository Participants. Notice of AGM and Annual Report 2024-25 are available at the website of the Company viz. www.nationalfertilizers.com and on the website of National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com. **Member may please note that in view of Circulars, no hard copies of the Notice of AGM and Annual Report 2024-25 have been sent. However, hard copy of annual report will be provided to those shareholders who will specifically request for the same.**

2. Voting through electronic mode (Remote e-voting and e-voting at the AGM)

- (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Circulars, the Company is pleased to provide e-voting (Remote e-voting and e-voting at the AGM) facility to its Members enabling them to cast their vote electronically for all the resolutions as set in the AGM Notice dated 29.08.2025 through the e-voting services provided by NSDL. **The cut-off date for determining the eligibility to vote through Remote e-voting and e-voting at the AGM is 22.09.2025.**
- (b) The Remote e-voting shall commence **at 9.00 A.M. on Friday, 26th September, 2025 and end at 5.00 P.M. on Sunday, 28th September, 2025.** Remote e-voting shall not be allowed beyond **5.00 P.M. on Sunday, 28th September, 2025** and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (c) Additionally, the Company is providing the facility of voting through e-voting at the AGM. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC / OAVM, but shall not be entitled to cast their vote again. Detailed procedure for remote e-voting and e-voting at the AGM is provided in the Notice of the AGM.
- (d) Members can attend and participate in the AGM through the VC/OAVM facility only. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum as per Section 103 of the Companies Act, 2013. The instructions for joining the AGM are provided in the Notice of the AGM.
- (e) Any person becoming the Member of the Company after the dispatch of Notice of AGM, but on or before the cut-off date, may obtain login ID & password by sending a request at evoting@nsdl.com or investor@masserv.com. However, if a person is individual shareholder and holding shares in demat mode, he/she can generate password as given in e-voting instructions of notice.

3. Manner of registering/updating e-mail address:

Members who have not registered their e-mail address so far or who want to update their e-mail address are requested to follow the manner as stated below for receiving all communications electronically.

Securities held	Manner
In Physical mode	Please complete PAN-KYC by filling form ISR-1, ISR-2 and send to RTA (i.e. MAS Services Limited T-34 2 nd Floor, Okhla Industrial Area Phase-II, New Delhi 110020).
In Dematerialised mode	Please register/update it with the Depository Participant(s) with whom your demat account is maintained.

4. Payment of Final Dividend:

Members are requested to note that the Board of Directors at their meeting held on 14.08.2025 has recommended a Final Dividend of ₹1.56 (15.60%) per equity share of ₹10 each for the Financial Year 2024-25, subject to approval of the shareholders at the ensuing AGM. The Final Dividend, if approved by the shareholders, shall be paid on or before 28.10.2025 to those shareholders whose names appear in the Register of Members as on the **Record date i.e. 22.09.2025.**

SEBI vide its circulars has mandated with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders shareholders whose, folios are updated with respect to PAN, Contact Details, Bank Account Details, etc.

In terms of the provisions of the Income Tax Act, 1961, the Dividend payments after 1st April, 2020 shall be taxable in the hands of shareholders. Accordingly, the Company shall be required to deduct tax at source at the prescribed rates at the time of making the payment to shareholders.

Manner of registering mandate for receiving Dividends:

Members are requested to register/update their complete bank details (for receiving electronic payment of dividends):

Securities held	Manner
In Physical mode	Please submit duly filled Form ISR-1 along with self-attested copy of the PAN card and original cancelled cheque leaf with name printed on it to the RTA (i.e. MAS Services Limited, T-34, 2 nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020).
In Dematerialised mode	Please register/update it with the Depository Participant(s) with whom your demat account is maintained and provide the details, if any, required by Depository Participant.

5. Scrutinizer

Shri Pramod Kothari, Proprietor of M/s Pramod Kothari & Co., Company Secretaries (CP: 11532) has been appointed as the Scrutinizer for conducting the remote e-voting and e-voting at the AGM process in a fair and transparent manner.

6. Proxy

In accordance with the above mentioned Circulars, the facility of appointment of proxy by members will not be available for the AGM.

7. Instruction for Corporate Members

Corporate Members intending to attend the AGM through their authorized representatives are requested to send a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ppdkothari71@gmail.com with a copy marked to evoting@nsdl.com.

8. Contact details

Members are requested to read the instructions pertaining to Remote e-voting, e-voting at the AGM and Joining of AGM through VC as printed in the AGM notice carefully. In case of any queries/ concern/ grievance, you may refer to the Frequently Asked Questions (FAQs) for Members and Remote e-voting user manual for Members available at the Download Section of www.evoting.nsdl.com or contact Mr. Amit Vishal, Deputy Vice President, NSDL through e-mail at evoting@nsdl.com or on Toll Free No: 022 - 4886 7000 / 022 - 2499 7000 or Mr. Deepanshu Rastogi, Asst. Manager, M/s. MAS Service Limited through email at investor@masserv.com or on Telephone No: 011-26387281/82/83.

Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or e-voting during the AGM.

Place: New Delhi
Date: 03.09.2025



For National Fertilizers Limited,
(Ashok Jha)
Company Secretary

51^{वाँ} वार्षिक आम बैठक की सूचना

- एतद्द्वारा सूचित किया जाता है कि नेशनल फर्टिलाइज़र्स लिमिटेड (कंपनी) के सदस्यों की 51^{वाँ} वार्षिक आम बैठक (‘एक्वीएम’) सोमवार, 29 सितंबर, 2025 को दोपहर 02.30 बजे वीडियो कॉन्फ्रेंसिंग (‘वीसी’)/अन्य ऑडियो विजुअल माध्यम (‘ओएवीएम’) के माध्यम से बिना एक स्थान पर एकत्रित हुए एक्वीएम नोटिस में लिखे गये कार्य को संपादित करने के लिए, सामान्य परिपत्र संख्या 20/2020 दिनांक 5 मई, 2020 के साथ पठित सामान्य परिपत्र संख्या 14/2020 दिनांक 8 अप्रैल, 2020, सामान्य परिपत्र संख्या 17/2020 दिनांक 13 अप्रैल, 2020, सामान्य परिपत्र संख्या 02/2021 दिनांक 13 जनवरी, 2021, सामान्य परिपत्र संख्या 19/2021 दिनांक 08 दिसम्बर, 2021, सामान्य परिपत्र संख्या 21/2021 दिनांक 14 दिसम्बर, 2021, सामान्य परिपत्र संख्या 2/2022 दिनांक 05 मई, 2022, सामान्य परिपत्र संख्या 10/2022 दिनांक 28 दिसम्बर, 2022, सामान्य परिपत्र संख्या 09/2023 दिनांक 25 सितम्बर, 2023 और सामान्य परिपत्र संख्या 09/2024 दिनांक 19 सितम्बर, 2024 (सामूहिक रूप से एमसीए परिपत्र के रूप में संदर्भित) और भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) के परिपत्र संख्या सेबी/एचओ/सीएफडी/सीएमडी1/सीआईआर/पी/2020/79 दिनांक 12 मई, 2020, सेबी/ओए/सीएफडी/सीएमडी/सीआईआर/पी/2021/11 दिनांक 15 जनवरी, 2021, सेबी/एचओ/सीएफडी/सीएमडी/सीआईआर/पी/2022/62 दिनांक 13 मई, 2022, सेबी/एचओ/सीएफडी/पीओडी-2/पी/सीआईआर/2023/4 दिनांक 5 जनवरी, 2023, सेबी परिपत्र संख्या सेबी/एचओ/सीएफडी/सीएडी-ओडी/2/पी/सीआईआर/2023/167 दिनांक 7 अक्टूबर, 2023 और सेबी परिपत्र संख्या सेबी/एचओ/सीएफडी/सीएडी पीओडी-2/पी/सीआईआर/2024/133 दिनांक 3 अक्टूबर, 2024 (सामूहिक रूप से ‘सेबी परिपत्र’ के रूप में संदर्भित), कंपनी अधिनियम, 2013 के लागू प्रावधानों और सेबी (सूचीकरण दायित्व एवं प्रकटन अपेक्षाएं) विनियम, 2015 के अनुपालन में, आयोजित की जाएगी।

उपरोक्त परिपत्रों के अनुसार, वार्षिक रिपोर्ट 2024-25 के साथ एक्वीएम का नोटिस केवल उन सदस्यों को इलेक्ट्रॉनिक मोड द्वारा भेजा गया है, जिनके ई-मेल रजिस्ट्रार एवं ट्रांसफर एजेंट/डिपॉजिटरी के पास पंजीकृत है। सेबी लिस्टिंग विनियमों के विनियमन 36(1)(बी) के अनुसार, वेब-लिंग और वित्त वर्ष 2024-25 की वार्षिक रिपोर्ट तक पहुंचने का सटीक मार्ग प्रदान करना वला पर उन सदस्यों को भेजा गया है जिनकी ई-मेल आईडी कंपनी/डिपॉजिटरी(यो)/डिपॉजिटरी पार्टिसिपेंट के साथ पंजीकृत नहीं है। नोटिस और वार्षिक रिपोर्ट 2024-25 कंपनी की वेबसाइट www.nationalfertilizers.com पर और साथ ही नेशनल स्विक्टोरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) की वेबसाइट www.evoting.nsdl.com पर उपलब्ध है।

सदस्य कृपया ध्यान दें कि परिपत्रों को देखते हुए, एक्वीएम की सूचना और वार्षिक रिपोर्ट 2024-25 की कोई भी भौतिक प्रति नहीं भेजी गई है। हालांकि, वार्षिक रिपोर्ट की भौतिक प्रति उन शेयरधारकों को प्रदान की जाएगी जो विशेष रूप से इसके लिए अनुरोध करेंगे।

2. ई-वोटिंग के माध्यम से मतदान करने का तरीका (रिमोट ई-वोटिंग तथा एक्वीएम में ई-वोटिंग)

(क) कंपनी अधिनियम, 2013 की धारा 108 के साथ पठित समय-समय पर संशोधित कंपनी (प्रबंधन तथा प्रशासन) नियम, 2014 के नियम 20, सेबी (सूचीकरण दायित्व एवं प्रकटन अपेक्षाएं) विनियम, 2015 के विनियमन 44 और परिपत्रों के प्रावधानों के अनुपालन में, कंपनी अपने सदस्यों को एनएसडीएल द्वारा प्रदान की गई ई-मतदान सेवाओं के माध्यम से ई-मतदान (रिमोट ई-वोटिंग तथा एक्वीएम) सुविधा प्रदान कर रही है, जिससे सदस्य एक्वीएम सूचना दिनांक 29.08.2025 में निर्धारित सभी प्रस्तावों के लिए इलेक्ट्रॉनिक रूप से अपना वोट डाल सकेंगे। रिमोट ई-वोटिंग तथा एक्वीएम में ई-वोटिंग के माध्यम से मतदान करने की पात्रता निर्धारित करने की कट-ऑफ तारीख 22.09.2025 है।

(ख) रिमोट ई-वोटिंग शुक्रवार, 26 सितंबर, 2025 को सुबह 9.00 बजे से शुरू होगी और रविवार, 28 सितंबर, 2025 को शाम 5.00 बजे समाप्त होगी। रविवार, 28 सितंबर, 2025 को शाम 5.00 बजे के बाद ई-वोटिंग की अनुमति नहीं होगी और सदस्य द्वारा एक बार किसी संकल्प पर वोट डालने के बाद, सदस्य को बाद में इसे बदलने की अनुमति नहीं दी जाएगी।

(ग) इसके अतिरिक्त, कंपनी एक्वीएम में ई-वोटिंग के माध्यम से मतदान की सुविधा प्रदान कर रही है। एक्वीएम में ई-वोटिंग और रिमोट ई-वोटिंग के लिए विस्तृत प्रक्रिया एक्वीएम की सूचना में उपलब्ध कराई गई है।

(घ) सदस्य केवल वीसी/ओएवीएम सुविधा के माध्यम से एक्वीएम में उपस्थित हो सकते हैं और भाग ले सकते हैं। वीसी/ओएवीएम के माध्यम से बैठक में भाग लेने वाले सदस्यों की गणना कंपनी अधिनियम, 2013 की धारा 103 के अनुसार कोरम की गिनती करने के उद्देश्य से की जाएगी। एक्वीएम में शामिल होने के निर्देश एक्वीएम की नोटिस में दिए गए हैं।

(ङ) एक्वीएम की सूचना के प्रेषण के बाद, किन्तु कट-ऑफ तिथि को या उससे पहले कंपनी का सदस्य बनने वाला कोई भी व्यक्ति, evoting@nsdl.com या investor@masserv.com पर अनुरोध भेजकर लॉगिन आईडी और पासवर्ड प्राप्त कर सकता है। तथापि, यदि कोई व्यक्ति व्यक्तिगत शेयरधारक है और डीमेट मोड में शेयर धारण करता है तो वह नोटिस के ई-वोटिंग निर्देश में दिए अनुसार पासवर्ड प्राप्त कर सकता है।

3. ई-मेल पते को पंजीकृत/अपडेट करने का तरीका:

शेयरधारकों, जिन्होंने अभी तक अपना ई-मेल पंजीकृत नहीं कराया या जो उसे अपडेट करना चाहते हैं, से अनुरोध है कि सूचनाओं को एलेक्ट्रॉनिक माध्यम से प्राप्त करने हेतु, वे नीचे बताए अनुसार ई-मेल पते को पंजीकृत/अद्यतन करने का तरीका देखें:

प्रतिभूतियां का रखरखाव	तरीका
कागजी/भौतिक रूप	कृपया फॉर्म ISR-1, ISR-2 भरकर पैन-केवाईसी पूरा करें और आरटीए (अर्थात् एमएस सर्विसेज सॉल्यूशंस लिमिटेड टी-34 द्वितीय तल, ओखला औद्योगिक क्षेत्र, फेज-III, नई दिल्ली - 110020) को भेजें।
डिमेंटिरियलाइज़्ड रूप	कृपया डिपॉजिटरी पार्टिसिपेंट (पार्टिसिपेटर्स) के पास पंजीकृत/अद्यतन कराएं, जिनके पास आपके डीमेट खाते अनुरक्षित हैं।

4. अंतिम लाभांश का भुगतान:

सदस्यों से अनुरोध है कि वे ध्यान दें कि निदेशक मंडल ने 14.08.2025 को हुई अपनी बैठक में वित्तीय वर्ष 2024-25 के लिए ₹ 10 प्रत्येक के अंकित मूल्य के प्रत्येक इकटिरी शेयर पर अंतिम लाभांश ₹ 1.56 (15.60%) प्रति इकटिरी शेयर की सिफारिश, एक्वीएम में सदस्यों के अनुमोदन की शर्त के तहत की है। अंतिम लाभांश, यदि शेयरधारकों द्वारा अनुमोदित किया जाता है, तो 28.10.2025 को या उससे पहले उन शेयरधारकों को भुगतान किया जाएगा जिनके नाम रिकॉर्ड तिथि यानी 22.09.2025 को सदस्यों के रजिस्टर में दिखाई देंगे।

सेबी ने अपने परिपत्रों के माध्यम से 1 अप्रैल, 2024 से यह अनिवार्य कर दिया है कि शेयरधारकों (भौतिक रूप में प्रतिभूतियों को रखने वाले) को लाभांश का भुगतान केवल इलेक्ट्रॉनिक मोड के माध्यम से किया जाएगा। तदनुसार, अंतिम लाभांश का भुगतान, एक्वीएम में अनुमोदन के उपरांत, भौतिक धारक शेयरधारकों को भुगतान किया जाएगा, जिनके फॉलियो पैन, संपर्क विवरण, बैंक खाता विवरण, आदि के संबंध में पंजीकृत है।

आयकर अधिनियम, 1961 के प्रावधानों के अनुसार, 1 अप्रैल, 2020 के बाद लाभांश भुगतान शेयरधारकों के हाथों कर योग्य होगा। तदनुसार, कंपनी को शेयरधारकों को भुगतान करते समय निर्धारित दरों पर स्रोत पर कर की कटौती करने की आवश्यकता होगी।

लाभांश प्राप्त करने हेतु आदेश दर्ज करने का तरीका:

सदस्यों से अनुरोध है कि वे निम्नानुसार अपना पूरा बैंक विवरण रजिस्टर/अपडेट करें (इलेक्ट्रॉनिक माध्यम से लाभांश प्राप्त करने के लिए):

प्रतिभूतियां का रखरखाव	तरीका
कागजी/भौतिक रूप	कृपया विधिवत भरा हुआ फॉर्म ISR-1, जिनमें आईडी, पैन कार्ड की स्वप्रमाणित स्कैन की गई प्रति और मूल रजिस्ट्रार का चेक किया हुआ एक चेक नाम छपा हो, आरटीए (अर्थात् एमएस सर्विसेज लिमिटेड, टी-34, दूसरा तल, ओखला औद्योगिक क्षेत्र, फेज-III, नई दिल्ली - 110020) को भेजें।
डिमेंटिरियलाइज़्ड रूप	कृपया डिपॉजिटरी पार्टिसिपेंट (पार्टिसिपेटर्स) के पास पंजीकृत/अद्यतन कराएं, जिनके पास आपके डीमेट खाते अनुरक्षित हैं। आपके डिपॉजिटरी पार्टिसिपेंट द्वारा निर्धारित फॉर्म में कुछ चयन देने की आवश्यकता भी हो सकती है।

5. स्कूटिनाइज़र

श्री प्रमोद कोठारी, प्रोपराइटर, मैसर्स प्रमोद कोठारी एंड कंपनी (सीपी: 11532), कंपनी सचिवों को निष्पक्ष और पारदर्शी तरीके से वार्षिक आम बैठक प्रक्रिया में रिमोट ई-वोटिंग तथा एक्वीएम में ई-वोटिंग के लिए स्कूटिनाइज़र के रूप में नियुक्त किया गया है।

6. प्रॉक्सी

उपयुक्त परिपत्रों के अनुसार, एक्वीएम के लिए सदस्यों द्वारा प्रॉक्सी की नियुक्ति की सुविधा उपलब्ध नहीं होगी।

7. कॉर्पोरेट सदस्यों के लिए निर्देश

अपने अधिकृत प्रतिनिधियों के माध्यम से एक्वीएम में भाग लेने के इच्छुक कॉर्पोरेट सदस्यों से अनुरोध है कि वे अपने प्रतिनिधि को बैठक में भाग लेने और उनकी ओर से मतदान करने के लिए अधिकृत करने वाले बोर्ड संकल्प की एक प्रमाणित प्रति भेजें। उक्त संकल्प/प्राधिकार को अपने पंजीकृत ईमेल के माध्यम से स्कूटिनाइज़र को ppdkothari71@gmail.com और एक चिह्नित प्रति के साथ evoting@nsdl.com पर ई-मेल के माध्यम से भेजना होगा।

8. संपर्क विवरण

सदस्यों से अनुरोध है कि रिमोट ई-वोटिंग, वार्षिक आम बैठक में ई-वोटिंग और वीसी के माध्यम से एक्वीएम से जुड़ने के निर्देशों को ध्यान से पढ़ें, जैसा कि एक्वीएम नोटिस में छापा है। किसी भी प्रश्न/चिंता/शिकायत के मामले में, आप www.evoting.nsdl.com के डाउनलोड खंड में उपलब्ध सदस्यों के लिए अक्सर पूछे जाने वाले प्रश्न (एफएएस) और सदस्यों के लिए रिमोट ई-वोटिंग उपयोगकर्ता पुस्तिका का संदर्भ ले सकते हैं या श्री अमित विशाल, स. उपाध्यक्ष, एनएसडीएल से evoting@nsdl.com पर ई-मेल के माध्यम या टोल फ्री नंबर: 022-4886 7000/ 022-24997000 पर या श्री दीपान्शु रस्तोगी, सहायक प्रबंधक, मैसर्स एमएस सर्विसेज लिमिटेड से investor@masserv.com पर ईमेल के माध्यम से या टेलीफोन नंबर: 011-26387281/82/83 पर संपर्क कर सकते हैं।

सदस्यों से अनुरोध है कि एक्वीएम की सूचना में दिए गए सभी नोट्स और विशेष रूप से एक्वीएम में शामिल होने के निर्देश, रिमोट ई-वोटिंग या एक्वीएम के दौरान ई-वोटिंग के माध्यम से वोट डालने के क्षणों को ध्यान से पढ़ें।



कृते नेशनल फर्टिलाइज़र्स लिमिटेड,

(अशोक झा) कंपनी सचिव

स्थान: नई दिल्ली

दिनांक: 03.09.2025

PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

PREMIER CAPITAL SERVICES LIMITED

Corporate Identification Number: L65920MH1983PLC030629;

Registered Office: 4, Bhima Vaitama Complex, Sir Pochkhanwala Road, Wroth, Mumbai - 400030, Maharashtra, India;

Contact Number: +91-98260-82155/ +91-731-2499910/ +91-731-4241914;

Email Address: premiercapitalservices@gmail.com; Website: www.premiercapitalservices.in;

THIS PRE-OFFER ADVERTISEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT IS ISSUED BY SWARAJ SHARES AND SECURITIES PRIVATE LIMITED, THE MANAGER TO THE OFFER, ON BEHALF OF BY MR. HITESH KOTHARI (ACQUIRER 1), M/S HITESH KOTHARI HUF (ACQUIRER 2), AND M/S HARGO ENTERPRISE PRIVATE LIMITED (ACQUIRER 3), HEREINAFTER COLLECTIVELY REFERRED TO AS THE ACQUIRERS, FOR ACQUISITION OF UP TO 96,35,840 OFFER SHARES, REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF PREMIER CAPITAL SERVICES LIMITED, AT AN OFFER PRICE OF ₹5.65/- PER OFFER SHARE, PAYABLE IN CASH, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 18(7) OF SEBI (SAST) REGULATIONS ('PRE-OFFER CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT ADVERTISEMENT').

It is imperative to note that, the Share Purchase Agreement has been terminated by the Selling Promoter Shareholders. Whereas the Acquirers are currently seeking legal opinion in regard to the said matter. This termination may have an impact on the Underlying Transaction, the details of which are specified under Paragraph 3.1.2.4, under the section 3.1, titled as 'Background of the Offer' under Paragraph 3 titled as 'Details of the Offer' on page 16 of the Letter of Offer, however, the Acquirers are obligated to comply with the Offer requirements in accordance with the SEBI (SAST) Regulations.

This Pre-offer corrigendum to the Detailed Public Statement Advertisement is to be read in conjunction with the: (a) Public Announcement dated Friday, February 28, 2025 (Public Announcement); (b) Detailed Public Statement dated Tuesday, February 18, 2025, in connection with this Offer, published on behalf of the Acquirers on Thursday, February 20, 2025 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakhshadep (Marathi Daily) (Mumbai Edition) ('Newsletters') (Detailed Public Statement); (c) Draft Letter of Offer dated Friday, February 28, 2025 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); (d) Letter of Offer dated Monday, August 25, 2025, along with the Form of Acceptance-cum-Acknowledgement ('Letter of Offer'); (e) Recommendations of the Independent Directors of the Target Company which were approved on Monday, September 01, 2025 and published in the Newspapers on Tuesday, September 02, 2025 ('Recommendations of the Independent Directors of the Target Company') (Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors, and this Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement of the Target Company are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirers.

Public Shareholders of the Target Company are requested to kindly note the following:

For capitalized terms used hereinafter, please refer to the Paragraph 1 titled as 'Definitions and Abbreviations' on page 8 of the Letter of Offer.

A. Offer Price

The Offer is being made at a price of ₹5.65/- per Offer, payable in cash. There has been no revision in the Offer Price.

B. Recommendations of the Committee of Independent Directors ('IDC')

A Committee of Independent Directors of the Target Company comprising of Mr. Aman Sanghvi as the Chairperson of the IDC, Mr. Neeraj Goenka, members of IDC approved their recommendation on the Offer on Monday, September 01, 2025 and published in the Newspapers on Tuesday, September 02, 2025. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.

C. Other details with respect to Offer

- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
- The Letter of Offer has been dispatched on Thursday, August 28, 2025, to the Public Shareholders of the Target Company whose names appeared on the register of members as on the Identified Date, i.e., Wednesday, August 20, 2025. The dispatch has been carried out through post to those Public Shareholders who had not registered their e-mail addresses with the Depositories and/or the Target Company, and through electronic mode (e-mail) to those Public Shareholders whose e-mail addresses were registered with the Depositories and/or the Target Company.
- The Draft Letter of Offer dated Friday, February 28, 2025, was filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number SEBI/IO/CFD/CFD-RAC-DCR2/POW/2025/000022326/1 dated Monday, August 18, 2025, incorporated in the Letter of Offer.
- Except as stated hereinafter, there have been no material changes in relation to the Offer, other than those already disclosed in the Letter of Offer.
- The Public Shareholders of the Target Company are requested to take note that as of the Identified date i.e Wednesday, August 20, 2025, the total number of public shareholders stood at 7089.
- Public Shareholders of the Target Company are requested to take note that, pursuant to this Corrigendum to the Letter of Offer, the date table mentioned under sub paragraph 4.3.4 'The promoters and shareholder of the Acquirer 3 are outlined as below,' under paragraph '4. Background of Acquirers' on page 32 of the Letter of Offer shall be read as under:-

Name	Number of equity shares held of face value of ₹10,000/-	Percentage of equity and voting share capital
Mr. Hitesh Kothari (Acquirer 1)	42,920	10.73%
M/s Hitesh Kothari HUF (Acquirer 2)	1,00,000	25.00%
Mr. Bhupesh Kothari	1,58,800	39.52%
Mrs. Ganvita Kothari	34,000	8.5%
BSR Finance & Constructions Limited	35,000	8.75%
Minaxi Suppliers Private Limited	25,000	6.25%
Jalebi Bae Private Limited	5,000	1.25%
Total	4,00,000	100.00%

- Public Shareholders of the Target Company are requested to take note that, pursuant to this Corrigendum to the Letter of Offer, the Face Value mentioned under the '1. Definitions and Abbreviations' on Page 9 shall be read as under:

Equity Shares – The fully paid-up equity shares of the Target Company of face value of ₹10,000/- each

- Please note that a copy of the Letter of Offer is also available and accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.premiercapitalservices.in, the Registrar to the Offer at www.purvashare.com, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com and through the Public Shareholders who have acquired the Public Shareholders can download/print the same.

D. Instructions for Public Shareholders

- In case of Equity Shares are held in the Dematerialized Form:** The Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further information, kindly refer to Paragraph 9.14, titled as 9.14. 'The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialized form' on page 69 of the Letter of Offer.
- In case of Equity Shares are held in Physical Form:** As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. 51/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/IO/CFD/ CMI/1/CIRP/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferees (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further information, kindly refer to the Paragraph 9.13, titled as '9.13. The procedure Equity Shares held in physical form' on page 68 of the Letter of Offer.
- Procedure for tendering the Shares in case of non-receipt of the Letter of Offer:** Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer. For further information, kindly refer to the Paragraph 9.16, titled as 9.16. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer' on page 70 of the Letter of Offer.

E. Status of Statutory and Other Approvals

As the date of this Letter of Offer, there is no statutory or other approvals required for implementing the Offer except as mentioned in the Letter of Offer. For further information, kindly refer to the Paragraph 8.3, titled as 'Statutory Approvals and conditions of the Offer' at page 64 of Letter of Offer.

F. Procedure for Acceptance and Settlement of Offer

The Open Offer will be implemented by the Acquirers through Stock Exchange mechanism made available by BSE Limited in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, SEBI circular bearing reference number CIR/CFD/PO/CELL/12/2015 dated 13 April 2015, as amended read along with SEBI Circular CFD/DCR/2016/131 dated 9 December 2016, as amended, and SEBI Circular bearing number SEBI/IO/CFD/DCR/IO/CIRP/2016/15 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/IO/CFD/POD-17/1/CIRP/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon fulfilment of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified under the Paragraph 9 titled as 'Procedure for Acceptance and Settlement of the Offer' on page 66 of the Letter of Offer.

G. Revised Schedule of Activities

Activity	Tentative Schedule (as specified under the Draft Letter of Offer (Day and Date))	REVISED SCHEDULE (DAY AND DATE) (UPON RECEIPT OF SEBI OBSERVATION LETTER)
Date of issue of the Public Announcement	Friday, February 14, 2025	FRIDAY, FEBRUARY 14, 2025
Date for publication of Detailed Public Statement in the Newspapers	Thursday, February 20, 2025	THURSDAY, FEBRUARY 20, 2025
Date for filing of the Draft Letter of Offer with SEBI	Friday, February 28, 2025	FRIDAY, FEBRUARY 28, 2025
Last date for public announcement for a Competing Offer(s) ⁽¹⁾	Monday, March 17, 2025	MONDAY, MARCH 17, 2025
Date for receipt of SEBI observations on the Draft Letter of Offer	Monday, March 24, 2025	MONDAY, AUGUST 18, 2025
Identified Date ⁽²⁾	Wednesday, March 26, 2025	WEDNESDAY, AUGUST 20, 2025
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date.	Thursday, April 03, 2025	THURSDAY, AUGUST 28, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Tuesday, April 08, 2025	TUESDAY, SEPTEMBER 02, 2025
Last date for upward revision of the Offer price/ Offer size	Wednesday, April 09, 2025	WEDNESDAY, SEPTEMBER 03, 2025
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances in the Newspapers in which this Detailed Public Statement has been published	Wednesday, April 09, 2025	WEDNESDAY, SEPTEMBER 03, 2025
Date of commencement of Tendering Period ('Offer Opening Date')	Friday, April 11, 2025	THURSDAY, SEPTEMBER 04, 2025
Date of expiry of Tendering Period ('Offer Closing Date')	Monday, April 28, 2025	THURSDAY, SEPTEMBER 18, 2025
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer ⁽³⁾	Tuesday, May 13, 2025	FRIDAY, OCTOBER 03, 2025
Last date for publication of the post-Open Offer public announcement in the Newspaper ⁽³⁾	Friday, March 21, 2025	FRIDAY, OCTOBER 10, 2025
Last date for filing the post-Offer report with SEBI ⁽³⁾	Friday, March 21, 2025	FRIDAY, OCTOBER 10, 2025

Note:

(1) There has been no competing offer for this Offer.

(2) Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

(3) The action set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

H. Documents for Inspection

The copies of the documents listed under Paragraph 11 titled as 'Documents for Inspection' on page 83 of the Letter of Offer will be available for inspection at the principal place of business of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 402, Antariksh, Thakur House, Makwana Road, Marol, Andheri East, Mumbai - 400059, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from