



# SHIVA MILLS LIMITED

Regd.Office : 249-A, Bye-Pass Road, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu, India.  
Telephone : 0422-2435555 Email : shares@shivamills.com Website : www.shivamills.com  
CIN: L17111TZ2015PLC022007 GSTRN: 33AAXCS5170R1ZC

SML/SEC/542/SE/2025-26

20.2.2026

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

BSE Limited  
Floor 25  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Sir/Madam,

**Sub: Advertisement in Newspaper - Special Window for transfer and dematerialisation of physical shares - reg**

**Ref: Scrip Code: NSE - SHIVAMILLS; BSE - 540961**

-----

We are enclosing copies of Notice advertised in the Newspapers Business Standard dt: 20.2.2026 in English and Makkal Kural dt: 20.2.2026 in Tamil regarding announcement of Special Window for transfer and dematerialisation of physical shares.

Kindly take on record the above information.

Thanking you,

Yours faithfully,

**For SHIVA MILLS LIMITED**

**M SHYAMALA  
COMPANY SECRETARY**

Encl: as above

SHELLEY SINGH  
New Delhi, 19 February

India's \$285 billion tech services sector, employing 5.8 million, is facing its biggest threat, and that comes from technology itself — artificial intelligence (AI). Anthropic's Claude Copilot, Microsoft Copilot, Google's Project Mariner, Palantir and a growing cohort of AI-native tools can write code, test software and generate documents. And the machines are getting more sophisticated at delivering code.

Market reaction to the shifts have been brutal. Despite easing tariff tensions with the US, the largest market for tech services, accounting for around 70 per cent of the business, and improving India-US ties, Indian IT stocks were hammered. Roughly ₹5.7 trillion in market value was wiped out in seven trading sessions to February 13. The Nifty IT index declined 19 per cent. Infosys, TCS, HCLTech, Wipro and Tech Mahindra fell 13-21 per cent.

According to Reuters, the IT sector logged its worst week in more than 10 months, with nearly \$50 billion market cap erased in February alone.

Nitin Bhatt, technology sector leader, EY India said, "AI-led disruption is fundamentally different. For the first time, technology is collapsing work itself. Reinvention is therefore critical." Automation has compressed low-value work — the repetitive coding, application maintenance, documentation and support tasks that once required large teams of engineers.

**AI shrinks tasks & manpower**

Acknowledging the shift, Vic Gupta, CTO, Coforge, said, "We believe that AI will shrink the unit cost of code...It will massively expand the surface area of opportunity and value in AI-led transformation."

In December 2025, Noida-based mid-tier IT services company Coforge acquired US-based AI and digital engineering firm Encora for \$2.35 billion, marking a major shift toward AI-native engineering. This was the largest AI acquisition by any Indian IT company.

In the Infosys earnings call in January, CEO and MD Salil Parekh said, "We are currently working on 4,600 AI projects. Our teams have generated 28 million lines of code using AI. We have built over 500 AI agents."

So, AI writes the first draft of code, tests scripts and automatically drafts documents. For a sector built on manpower and delivery at scale, such automation changes the model. Not surprisingly, the top five Indian IT services companies net hired only 17 people



ILLUSTRATION: BINAY SINHA

# Disrupting the disruptor

With AI automating code, IT services firms must redefine their role. The pivot to AI-driven models marks a structural shift — one that is fundamentally changing the \$285 bn industry

in engineering roles in the first nine months of this fiscal year, according to their annual reports, reflecting the changing contours of the sector, which was a magnet for millions of engineering graduates.

Gaurav Vasu, CEO of UearthInsight, a Bengaluru-based consultancy said, "Tools from players like Anthropic, Microsoft, Google and Palantir are getting better at writing code, testing software, analysing data and generating documentation. This directly affects the most people-intensive layers of IT services."

According to UearthInsight data around 6-8 per cent of roles in coding, application maintenance, sales support, legal documentation and data analysis face substitution or productivity-led reduction. Across the broader professional services ecosystem — including consulting and audit — 10-15 per cent of workflow-heavy roles could

see disruption.

Bhatt added, "Clients are seeking 20 to 40 per cent discounts, pointing to AI-enabled productivity gains." The old pitch — more engineers, more hours, more billables — no longer holds. Client expectations have clearly changed. Buyers no longer want vendors to simply deliver code or implement systems. They want outcomes. They want business improvements, margin gains and accelerated automation.

Vasu said, "AI is changing how clients buy tech services. They now expect integrated end-to-end offerings with clear ownership outcomes."

Earlier, enterprises bought technology in silos: One firm implemented SAP, another ran operations, a specialist handled analytics, and in-house teams coordinated the rest. That model created handovers, delays and friction.

Now AI is pushing clients toward integrated, outcome-led models with

fewer vendors and sharper accountability. So if earlier, say a global retailer, had different vendors for customer relationship management (CRM), analytics, logistics optimisation and marketing, each delivered a piece of the solution. But accountability was fragmented. Now the retailer wants a single partner who uses AI to deliver the tasks, and reduces costs.

For IT firms, the pressure is immediate. High-margin, process-driven businesses are being hit hardest because their revenues are tied to large teams executing repeatable tasks. In the short term, people-heavy delivery models face margin compression.

But this is not just a threat. It is also an inflection point.

According to UearthInsight estimates, AI and GenAI applications represent a \$250-300 billion market, while AI consulting and services add another \$150-200 billion. Together, that's nearly 30 per cent of the \$1.6-1.7 trillion global tech services opportunity in FY26. Most Indian IT services companies derive less than 5 per cent of their revenues from AI-led offerings.

The competitive landscape is shifting as well. The real competition is no longer just other services firms. Hyperscalers — Amazon Web Services, Microsoft Azure and Google Cloud — along with AI-native product companies such as OpenAI and Anthropic, are investing more than \$500 billion in AI capex over the next couple of years. They are moving up the stack, offering end-to-end enterprise solutions that reduce the need for large services teams.

**Silver lining**

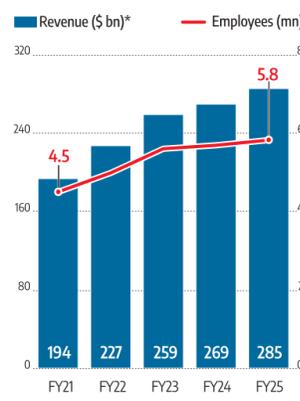
At Coforge, the mood is cautious but optimistic. Gupta said, "We see AI as a productivity accelerator. AI writes the first draft of code, while engineers focus on steering AI to solve complex, domain-specific problems. The value shifts to delivering outcomes faster."

Automation may compress low-value work, but it expands demand for higher-order services: AI governance, complex system integration, technical debt-reduction. For example, AI governance means using chatbots instead of humans. So work shrinks. But it also expands as humans will be needed to ensure ethical use of data, remove biases and ensure that data use is in compliance with regulation.

Most enterprises, Gupta said, "are still struggling to move beyond pilots. That creates a multi-year opportunity for Coforge, where we combine deep industry knowledge with AI-led engineering capabilities."

Infosys, for its part, says it is working

**IT in focus**



\*AI typically makes up less than 5 per cent of the revenue earned by Indian IT firms  
Source: Nasscom

with 90 per cent of its top 200 clients on AI initiatives. The company is engaged in 4,600 AI projects and has generated more than 28 million lines of code using AI. It has built over 500 agents and is scaling a "forward deployed engineer" team to drive value.

CEO Parekh has spoken of six emerging AI-led value pools: AI engineering services, data for AI, agents for operations, AI and physical devices, AI trust and risk services, and AI-driven software development and legacy modernisation.

Keshav Muruges, CEO of WNS Global Services, an Indian IT multinational, calls this shift an operating paradigm change that redefines how companies create value: "Businesses are moving decisively from experimental pilots to embedding intelligence deep into production operations."

AI-powered intelligent operations, he believes, can turn routine processes into autonomous, data-rich engines, propelling workers into higher-order roles focused on governance and strategic decisions. WNS was acquired by French IT services major Capgemini for \$3.3 billion in 2025. But that transition to higher order tasks is not frictionless. Entry-level automation will be deep, impacting jobs directly. Not all current talent will be equipped to build what EY's Bhatt described as the "Tech Services 2.0" playbook. Reskilling will be uneven, and consolidation may accelerate among scaled players with strong platforms and IP.

**Just another tool?**

Industry body Nasscom has sought to calm nerves, saying tools such as Claude Copilot will not eliminate the technol-

ogy services sector. In a statement, Nasscom said, "Indian firms are already reinventing themselves to build customised solutions that drive measurable returns on AI investments."

A recent JP Morgan report suggested that AI is just another tool, not an existential threat, pointing to emerging demand in modernising legacy code, rewriting customised SaaS (software as a service) applications, building AI agents for operations and ensuring AI trust and reliability. Yet markets fear fundamental shifts. Investors are pricing in structural change, not cyclical slowdown. The sector's rich margins — from high teens to around 22-24 per cent — were built on labour arbitrage and process discipline. AI erodes the labour component while raising the bar on innovation. The deeper question is whether AI can turn into an opportunity at scale for Indian IT.

History offers clues. Bhatt said, "Every time software creation became easier (from mainframes to client-server to cloud) demand accelerated." Lower costs expanded use-cases. More applications were built. New interfaces emerged. New businesses were created. AI could follow a similar trajectory. As code becomes cheaper, enterprises may push for more automation, deeper analytics, smarter integrations and new AI-native products.

Vasu said, "Survival will depend on who first disrupts their delivery model, that is, moves from people-led execution to AI-led solutions. The future belongs to companies who can combine technology, AI and operations into a single, accountable offering." In that sense, India's IT services industry finds itself at a familiar crossroads — but with higher stakes. It has navigated Y2K, offshoring, cloud migration and digital transformation. Each wave demanded adaptation. Though AI is different because it changes the way of delivering services.

The sector's strength — engineering talent, client relationships and global footprint — remains intact. But those strengths must now be redeployed toward AI-native engineering, domain-specific platforms and integrated outcome-led offerings.

India's IT services companies will have to reset business models, automate aggressively at the entry level, and deliver impactful AI services that move beyond productivity to transformation.

The disruptor has arrived. Whether it becomes the next growth engine, or the force that reshapes the sector, will hinge on how quickly the industry gets out of its comfort zone and reinvents itself.

The writer is a New Delhi-based independent journalist

**OPINION**

# The taboo product marketing challenge



AMBTI PARAMESWARAN

"Menstrual health integral part of right to life and dignity, says SC," read a headline in Business Standard on January 31, 2026. The Supreme Court has ordered a pan-India implementation of the Union government's Menstrual Hygiene Policy for all schoolgoing girls from classes 6 to 12, making its directions binding on all schools in urban and rural India. Better toilets, accessibility, privacy, and availability of sanitary napkins form key pillars of the policy.

I remember discussing the issue of sanitary napkins with my then boss, P S Viswanathan (Vish), in 1979. He had worked as a product manager at Johnson & Johnson, which owned Stayfree and Carefree. He was part of the team that launched sanitary napkins in India. He had told me that contrary to the generally held opinion, urban Indian consumers were willing to accept modern sanitary napkins. He spoke about how J&J had trained chemists to pack sanitary napkins in innocuous brown paper bags. His observation studies showed that once the napkin was well-hidden, women in even the conservative south Indian city of Madurai were open to walking home with it.

India has, unfortunately, had a love-hate relationship with sanitary napkins. In the Doordarshan era, sanitary napkins were allowed to be advertised only after 10 pm (something I have written about in my book, Nawabs, Nudes, Noodles — India Through 50 Years of Advertising). Quite strangely, Nirodh condoms and birth-control messaging used to occupy air time during peak hours.

The key target audience for sanitary napkins — teenage, schoolgoing girls — were probably fast asleep when Stayfree, Whisper, and Carefree ads ran on TV.

In yet another quirk of policy, sanitary napkin-makers were mandated



THINK'S "MENSTRUATION" CAMPAIGN, LAUNCHED IN 2019 IN THE US WITH THE HASHTAG #IFWEALLHADPERIODS, CHALLENGES SOCIETAL STIGMAS BY IMAGINING A WORLD WHERE EVERYONE, REGARDLESS OF GENDER, MENSTRUATES. THE CAMPAIGN TRIES TO NORMALISE CONVERSATIONS ABOUT PERIODS

not to show the colour red (to signify menstrual flow). The ads used to show blue ink being poured on the napkin. It is only in the last decade that some of these rules have been relaxed.

Brands are now going all out to speak a lot more confidently about menstrual hygiene, and are willing to go beyond the traditional blue ink. In a Stayfree ad that ran a few years ago, #TellyourSonIt'sJustAPeriod, the brand made a bold attempt to reframe the narrative. Girls' problems, after all, are often compounded by the insensitivity of boys. What if the boys were told about periods? What if they were made to appreciate the difference in human bodies? What if they became more empathetic to the troubles a girl goes through during her periods? Why not remove the taboo around the word 'period'?

Interestingly, Think's "Menstruation" campaign, launched in 2019 in the United States with the hashtag #IfWeAllHadPeriods, challenges societal stigmas by imagining a world where everyone, regardless of gender, menstruates. The campaign tries to normalise conversations about periods, while promoting the brand's period-proof underwear.

In marketing literature, taboo products are those that are seen as 'unmentionable' or 'socially sensitive' goods

and services, which are generally considered embarrassing and inappropriate to discuss and consume in public. These products often relate to bodily functions, sex, religion, and death. Brands try to find their way around the restrictions by using surrogate advertising (liquor), leveraging humour (condoms), educational content and breaking-the-taboo campaigns (sanitary napkins).

It is heartening that young entrepreneurs are looking at this problem seriously. We all know of the movie Padman, based on the real life story of the economical sanitary napkin pioneer, Arunachalam Muruganatham. Two Indian Institute of Technology (IIT) engineers started a company, Saral Design, which makes effective sanitary napkins. They also make machines that can dematerialise napkin-making. Incidentally, the IIT Bombay alumnus who founded this company was inspired to act on the problem while on an exploration train journey where she learnt about the travails of the poor girls in rural India.

Last week, I was taken through the marketing of the Indian menstrual cup brand, Sirona, by my students at the SP Jain Institute of Management and Research. Their presentation highlighted the hard work the brand was doing to overcome consumer resistance towards a new way of managing periods, pretty similar to the struggle of sanitary napkin brands in the 1970s, when young girls were told to use a rag by their mothers.

Helping girls manage periods has a larger economic effect. If we have to continue with our growth trajectory as a country, we will have to bring more women into the workforce. That can happen only if girls are encouraged to complete their education, which can happen only if female hygiene is given importance in schools and colleges.

This is not an issue for the girls alone to deal with. There is a need to enlist boys and men to fast-track the mindset shift. Getting the powers that be to understand the difference and the importance of female hygiene is a much-needed step. The top court has spoken. Now it is up to the administration to ensure last-mile execution.

The writer is an independent brand strategist. His latest book, Marketing Mixology, looks at the four essential skills for marketing success

**SHIVA MILLS LIMITED**  
Regd. Office: 249-A, Bye-Pass Road, Methalpalayam Road, Coimbatore - 641 043. Phone: 0422-2435555. Website: www.shivamills.com, e-mail: shares@shivamills.com, CIN: L17111TZ2015PLC022007

**NOTICE TO SHAREHOLDERS**

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES - reg Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30th January, 2026, shareholders are informed that, a special window is opened for re-lodgement of transfer deeds, lodged prior to 1st April, 2019, and which were rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise. This facility of re-lodgement is available for one year i.e., from 5th February, 2026 to 4th February, 2027. The shares re-lodged for transfer will be processed only in dematerialized form. During this window, eligible shareholders may approach for re-lodgement of such shares with our Registrar & Share Transfer Agent to the below contact details: M/s. MUFJ Intime India Private Limited (Formerly Link Intime India Private Limited), Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028, Phone: +91 422 4958995/2539835/36, e-mail: coimbatore@in.mpsms.mufj.com.

For SHIVA MILLS LIMITED M SHYAMALA COMPANY SECRETARY  
Coimbatore 20.2.2026

**Apcotex Industries Limited**  
Registered Office C-403/404, 4th Level, Wing C, Tower 1, Seawoods Grand Central, Sector 40, Navi Mumbai - 400706, Maharashtra, India +91-22-62060800 www.apcotex.com Email: redressal@apcotex.com CIN: L99999MH1986PLC039159

**NOTICE TO SHAREHOLDERS**

**SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES**

Pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30th January, 2026, the Shareholders of Apcotex Industries Limited ("the Company") are hereby informed that SEBI has opened another special window for transfer and dematerialisation of physical shares.

This special window shall remain open for a period of one year commencing from 5th February, 2026 to 4th February, 2027 ("stipulated period").

The special window is opened for transfer and dematerialisation of physical shares which were sold/purchased prior to 1st April, 2019 and for such transfer requests which were rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise. The eligible shareholders who have missed the earlier deadline, are encouraged to take advantage of this opportunity.

Please note that the requests which are accompanied with original share certificate(s) along with transfer deed(s) and other requisite documents will only be considered under this special window. Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/ NCLT process. Further, shares which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien-marked/ pledged during the said lock-in period.

Eligible shareholders are requested to submit their transfer request along with original share certificate(s), transfer deed(s) and other requisite documents within the stipulated period to the Company's Registrar and Share Transfer Agent, MUFJ Intime India Private Limited ("RTA"), Unit - Apcotex Industries Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel. No.: +91-22-49186000, Toll Free No. 1 800 1020 878, E-mail: investor.helpdesk@in.mpsms.mufj.com.

For Apcotex Industries Limited Sd/- Drigesh Mittal Company Secretary Membership No.: F8213  
Place: Navi Mumbai Date: 19th February 2026

Government of Kerala  
Published Tenders from 16-02-2026 to 18-02-2026  
Hydrographic Survey Wing  
Tender ID: 2026\_HISW\_837537\_1 \* Chief Hydrographer \* Supply of Hand-held GPS for Hydrographic Survey Wing \* Closing Date: 25-Feb-2026 \* PAC: Rs1600000  
Visit: https://etenders.kerala.gov.in for more details.  
Ro.No:16-18/Feb/2026/PRD(N)12

**SYNERGY GREEN INDUSTRIES LIMITED**  
CIN:L27100PN2010PLC137493  
Regd. office : 392, E Ward, Shahupuri, Kolhapur- 416001 Maharashtra  
Tel : 0231-268375 Web site : www.synergygreenind.com  
Email ID: nmm@synergygreenind.com

**NOTICE**

Members are hereby informed that pursuant to section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 Synergy Green Industries Limited (the Company) is seeking the consent of its Members for passing Special Resolutions by way of Postal Ballot including voting by electronic means (e-voting) with respect to the proposed resolutions as stated in the Postal Ballot Notice dated February 11, 2026.

The Postal Ballot Notice and Form have been sent electronically to the Members on their e-mail ids registered with the Depositories Registrar and Share Transfer Agents. The persons whose names are recorded in the Register of Member or in the Register of Beneficial Owners maintained by the Depositories Registrar and Share Transfer Agents as on Friday, February 13, 2026 ("Cut-off Date") shall be entitled to avail the facility of remote e-voting and their voting rights shall be reckoned on the basis of their holding as on the same date. Any person who is not a Member of the Company as on the cut-off Date shall treat on the Postal Ballot Notice for information purposes only. The company has completed the dispatch email of Postal Ballot Notice and Postal Ballot Form on Thursday, February 19, 2026.

In compliance with the provision of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI ("Listing Obligations & Disclosure Requirements") Regulations, 2015, the company is providing e-voting facility to the Members to cast their vote by electronic means on the resolutions set in the Postal Ballot Notice, through e-voting services provided by National Security Depositories Limited ("NSDL"). The instruction for e-voting is given in the Postal Ballot Notice. The e-voting facility is available from 9.00 a.m. on Friday, February 20, 2026 to 5.00 p.m. on Saturday, March 21, 2026. Any response received from the Members after the close of working hours, i.e. 5.00 p.m. on Saturday, March 21, 2026, will not be valid.

Member may opt for voting only through one mode, i.e. either by Postal Ballot or by e-voting. In case a Member has voted through e-voting as well as physical postal ballot from, the vote casted through e-voting shall prevail and the vote casted through physical postal ballot from shall be treated as invalid.

A copy of the Postal Ballot Notice is also made available on the website of the Company at www.synergygreenind.com and on the website of the Stock Exchanges, viz. BSE Limited- www.bseindia.com & www.nseindia.com.

The result of the Postal Ballot will be announced on or before Monday, March 23, 2026 and be displayed on the website of the Company, viz., www.synergygreenind.com and shall simultaneously be communicated to the Stock Exchanges.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Apeksha Gojgunde at evoting@nsdl.com

By order of the Board of Directors  
Of Synergy Green Industries Limited  
Sd/-  
Nilesh M. Mankar  
Company Secretary  
Memb. No. A39928

