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Bharat
RASAYAN LIMITED

Regd. Off. : 1501, Vikram Tower, Rajendra Place, New Delhi - 110008
Ph. : +91-11-43661111 (30 lines) • Fax : +91-11-43661100, 41538600
E-mail : info@bharatgroup.co.in • Website : www.bharatgroup.co.in
CIN : L24119DL1989PLC036264

Date: 17.08.2026

To
The Listing Department
National Stock Exchange of India Limited
Mumbai – 400001
Trading Symbol: "BHARATRAS"

Sub: Intimation under regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Dear Sir,

With reference to abovementioned subject this is to inform you that we have received disclosure from MPG Family Trust (Acquirer).

SEBI vide order no. **WTM/KCV/CFD/03/2026-27** dated June 12, 2026, the Securities and Exchange Board of India ("SEBI") has granted an exemption to the promoter group of Bharat Rasayan Limited in favour of the proposed acquirers, namely MPG Family Trust from complying with the requirements of Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

The details of the same are as under:

Date of Transaction	Name of the person (belongs to promoter group) Transferor	Name of Transferee	No. of Shares proposed to be transferred	% of holding
24.08.2026	Shri Mahabir Prasad Gupta	MPG Family Trust	11,59,673	6.98%

Accordingly, please find the enclosed disclosure under Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations, 2011 together with a copy of the aforesaid Order of SEBI.

Please take the above information on record.

Thanking You,
Yours sincerely,

For BHARAT RASAYAN LIMITED

BHARAT RASAYAN LTD. Company Secretary New Delhi

NIKITA CHADHA
Company Secretary and Compliance Officer

Enclosed: As above.

MPG FAMILY TRUST

Date: 17.08.2026

To
Listing Department
National Stock Exchange of India Limited
Mumbai – 400001
Trading Symbol: "BHARATRAS"

To
Company Secretary
Bharat Rasayan Limited
1501, Vikram Tower,
Rajendra Place,
New Delhi – 110008

Sub: Inter-Se Transfer of Shares amongst the Promoters through on Market transaction

Ref: Disclosure pursuant to Regulation 10(5) of SEBI (Substantial Acquisition of shares and Takeover) Regulation, 2011

Dear Sir,

With reference to abovementioned subject this is to inform you that vide SEBI order no. **WTM/KCV/CFD/03/2026-27** dated June 12, 2026, the Securities and Exchange Board of India ("SEBI") has granted an exemption to the promoter group of Bharat Rasayan Limited in favour of the proposed acquirers, namely MPG Family Trust from complying with the requirements of Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

Accordingly, please find the enclosed disclosure under Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations, 2011 together with a copy of the aforesaid Order of SEBI.

Please take the above information on record.

Thanking You,

Yours sincerely,
For MPG Family Trust

For MPG Family Trust

Trustee

VIKAS GUPTA
Trustee

Enclosed: As above.

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Sr. No.		Particulars	Details
1		Name of the Target Company (TC)	Bharat Rasayan Limited NSE Trading Symbol: "BHARATRAS"
2		Name of the acquirer(s)	MPG Family Trust
3		Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	No, the acquirer(s) did not form part of the Promoter or Promoter Group of the Target Company prior to the transaction. However, since the Trusts have been constituted by the Promoter(s) of the Target Company, it shall be classified as part of the Promoter and Promoter Group of the Target Company upon completion of the acquisition.
4		Details of the proposed acquisition	
	a	Name of the person(s) from whom shares are to be acquired	Shri Mahabir Prasad Gupta
	b	Proposed date of acquisition	On or after 24th August, 2026
	c	Number of shares to be acquired from each person mentioned in 4(a) above	11,59,673
	d	Total shares to be acquired as % of share capital of TC	6.98%
	e	Price at which shares are proposed to be acquired	The proposed acquisition is being effected by way of gift / without monetary consideration, as a private family arrangement and non-commercial transaction undertaken for succession planning and internal reorganization within the Promoter family, pursuant to the exemption granted by SEBI vide Order No. WTM/KCV/CFD/03/2026-27 dated June 12, 2026 (issued under Regulation 11(5) of the SEBI (SAST) Regulations, 2011)
	f	Rationale, if any, for the proposed transfer	The Proposed Acquisition is only a private family arrangement and a non-commercial transaction for smooth succession planning of the promoter's family and to streamline the promoter's family assets and businesses.
5		Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Not applicable SEBI vide its order No. WTM/KCV/CFD/03/2026-27 dated June 12, 2026 has granted exemption under Regulation 11(5) of SAST Regulations for the above proposed settlement of shares.
6		If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not applicable

For MPG Family Trust

Trustee

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><td>7</td><td colspan="2">If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.</td><td colspan="4">Not Applicable</td></tr>
<tr><td>8</td><td colspan="2">Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable</td><td colspan="4">Not Applicable

The proposed acquisition is without consideration by way of gift.</td></tr>
<tr><td>9</td><td colspan="2">Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)</td><td colspan="4">The Acquirer confirms that the transferor and transferee have complied/will comply with the applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011

(Not applicable)</td></tr>
<tr><td>10</td><td colspan="2">Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.</td><td colspan="4">Not applicable

The proposed acquisition is being undertaken pursuant to the specific exemption granted by SEBI under Regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide Order No. WTM/KCV/CFD/03/2026-27 dated June 12, 2026, and not pursuant to Regulation 10(1)(a). Accordingly, the declaration relating to compliance with the conditions specified under Regulation 10(1)(a) is not applicable.</td></tr>
<tr><td></td><td colspan="2"></td><td colspan="4"></td></tr>
<tr><td rowspan="4">11</td><td colspan="2" rowspan="2">Shareholding details</td><td colspan="2">Before the proposed transaction</td><td colspan="2">After the proposed transaction</td></tr>
<tr><td>No. of shares /voting rights</td><td>% w.r.t total share capital of TC</td><td>No. of shares /voting rights</td><td>% w.r.t total share capital of TC</td></tr>
<tr><td>a</td><td>Acquirer(s) and PACs (other than sellers)</td><td>-</td><td>-</td><td>11,59,673</td><td>6.98%</td></tr>
<tr><td>b</td><td>Seller (s)
Shri Mahabir Prasad Gupta</td><td>16,56,676</td><td>9.97%</td><td>4,97,003</td><td>2.99%</td></tr>
</table>

Place: New Delhi
Date: 17.08.2026

For MPG FAMILY TRUST

For MPG Family Trust

VIKAS GUPTA
Trustee

Trustee

WTM/KCV/CFD/03/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED DIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
Bharat Rasayan Limited	**MPG Family Trust**

Background

1. Bharat Rasayan Limited ("**Target Company**"), is a company incorporated on May 15, 1989 under provisions of the Companies Act, 1956, and having its registered office at 1501, Vikram Tower, Rajendra Place, New Delhi - 110008. The equity shares of the Target Company are listed on the National Stock Exchange of India Ltd ("**NSE**").

2. An application dated April 09, 2026 ("**Application**") seeking exemption from applicability of provisions of regulation 3(2) read with regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations, 2011**") was received by the Securities and Exchange Board of India **("SEBI")** from Mr. Mahabir Prasad Gupta, in his capacity as the trustee of the MPG Family Trust ("**Acquirer Trust**" or "**Proposed Acquirer**") in the matter of proposed direct acquisition of shares and voting rights in the Target Company by the Acquirer Trust.

Details of the proposed acquisition:

3. The Acquirer Trust vide the Application has submitted the following:

(a) The issued and paid-up share capital of the Target Company is INR 8,31,05,360 /- divided into 1,66,21,072 equity shares of INR 5/- each. The shareholding pattern of the Target Company, for the quarter ended March 2026 is as under:

Shareholding pattern of the Target Company			
Sr. No.	**Name**	**No. of shares**	**% shareholding**
Promoters and Promoter Group			
1	Sat Narain Gupta	39,60,192	23.83
2	Rajender Prasad Gupta	19,30,460	11.61
3	Mahabir Prasad Gupta	16,56,676	9.97
4	S N Gupta and Sons HUF	13,95,556	8.40
5	Vikas Gupta	7,60,796	4.58
6	Savita Gupta	4,53,660	2.73
7	Rajesh Gupta	3,23,372	1.95
8	Manju Gupta	2,18,464	1.31
9	Sahil Gupta	1,66,028	1.00
10	Weldon Fincap Private Limited	6,14,748	3.70
11	Centum Finance Limited	5,33,600	3.21
12	BRL Finlease Limited	4,50,688	2.71
Total Promoter Shareholding (A)		**1,24,64,240**	**74.99**
B.	**Public shareholding**	**41,56,832**	**25.01**
C.	**Non Promoter-Non Public (shares held by Employee Trust)**	-	-
Total Shareholding (A+B+C)		**1,66,21,072**	**100.00**

(b) MPG Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated March 13, 2025 and supplementary trust deed dated April 06, 2026 is an irrevocable, discretionary, private trust. The details of the Settlors, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Particulars	Person	Relationship with Transferor
Settlor	Mahabir Prasad Gupta	Self and Promoter of the Target company
Trustees	Mahabir Prasad Gupta	Self and Promoter of the Target company
	Savita Gupta	Spouse of Transferor and Promoter of the Target company
	Vikas Gupta	Son of Transferor and Promoter of the Target company
	Sweta Gupta	Daughter-in-law of Transferor and wife of Vikas Gupta
Successor Trustees	Priyaansh Gupta	Grandson of Transferor
	Vansh Gupta	Grandson of Transferor
Alternate Trustees	Pragati Jain	Daughter of Transferor
	Priyanka Singla	Daughter of Transferor
Beneficiaries	Savita Gupta	Spouse of Transferor and Promoter of the Target company
	Vikas Gupta	Son of Transferor and Promoter of the Target
	Sweta Gupta	Daughter-in-law of Transferor and wife of Vikas Gupta
	Priyaansh Gupta	Grandson of Transferor
	Vansh Gupta	Grandson of Transferor

(c) The Acquirer Trust proposes to acquire interest in the Target Company directly from the promoter of the Target Company.

(d) The direct acquisition of shares and voting rights in the Target Company by the Acquirer Trust is proposed to take place in the following manner:

Transferor	Existing holding		Proposed transfer to Acquirer Trust	
	No. of Shares	% of holding	No. of Shares	% of holding
Mahabir Prasad Gupta	16,56,676	9.97	11,59,673	6.98

(e) Pursuant to the proposed acquisition of shares and voting rights by the Acquirer Trust, the Acquirer Trust shall directly acquire 6.98% shareholding/control over the Target Company.

(f) There would be no alteration in the total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Promoters and Promoter Group (other than Acquirer)						
Sat Narain Gupta	39,60,192	23.83	-	-	39,60,192	23.83
Rajender Prasad Gupta	19,30,460	11.61	-	-	19,30,460	11.61
Mahabir Prasad Gupta	16,56,676	9.97	(11,59,673)	(6.98)	4,97,003	2.99
S N Gupta and Sons HUF	13,95,556	8.40	-	-	13,95,556	8.40
Vikas Gupta	7,60,796	4.58	-	-	7,60,796	4.58
Savita Gupta	4,53,660	2.73	-	-	4,53,660	2.73
Rajesh Gupta	3,23,372	1.95	-	-	3,23,372	1.95

Manju Gupta	2,18,464	1.31	-	-	2,18,464	1.31
Sahil Gupta	1,66,028	1.00	-	-	1,66,028	1.00
Weldon Fincap Private Limited	6,14,748	3.70	-	-	6,14,748	3.70
Centum Finance Limited	5,33,600	3.21	-	-	5,33,600	3.21
Brl Finlease Limited	4,50,688	2.71	-	-	4,50,688	2.71
Total (A)	**1,24,64,240**	**74.99**	(11,59,673)	(6.98)	**1,13,04,567**	**68.01**
Acquirer Trust						
MPG Family Trust	0	0.00	11,59,673	6.98	11,59,673	6.98
Total (B)	**0**	**0.000**	**11,59,673**	**6.98**	**11,59,673**	**6.98**
Total (A+B)	**1,24,64,240**	**74.99**	**-**	**-**	**1,24,64,240**	**74.99**
Public						
Public shareholding **(C)**	41,56,832	25.01	-	-	41,56,832	25.01
TOTAL A+B+C	**1,66,21,072**	**100.00**	**-**	**-**	**1,66,21,072**	**100.00**

(g) The abovementioned direct acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract applicability of provisions of regulation 3(2) and regulation 4 of the SAST Regulations, 2011.

Grounds for seeking exemption

4. Vide the Application, the Acquirer Trust has, *inter alia,* stated the following grounds for seeking exemption from applicability of provisions of regulations 3 and 4 of the SAST Regulations, 2011:

(a) The proposed acquisition is an internal reorganization of the shareholding of the Target Company within the promoters' family as part of a private family arrangement for the benefit of members of promoters' family.

(b) The proposed acquisition is in the nature of a non-commercial transaction and will not prejudice the interest of the public shareholders of the Target Company. There will also be no change in the public shareholding of the Target Company.

(c) The proposed acquisition is only intended to streamline succession and welfare of the family members and their lineal descendants.

(d) The proposed transfer of shares of the Target Company is not to any third party, but to a private family trust, whose trustees and beneficiaries are family members of the individual promoters and their lineal descendants.

(e) There will not be any effective change of control over the Target Company even after completion of the proposed acquisition, the Acquirer Trust in substance will only be a mirror image of the promoters' holdings and consequently, there will be no effective change of ownership or control of shares or voting rights in the Target Company. The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) The Proposed Acquisition complies with all the conditions of exemption mentioned in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 (**"Master Circular"**) dated February 16, 2023 which contains the following clauses:

   (i) The Acquirer Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.

(ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust.

(iii) The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.

(iv) In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the Acquirer Trust or to their legal heirs.

(v) The trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.

(vi) Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.

(vii) As far as provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.

(viii) The liabilities and obligations of individual transferor under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.

(ix) The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(x) The Acquirer Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock

Exchanges for public disclosure with a copy endorsed to SEBI for its records.

(xi) The proposed acquisition is in accordance with provisions of the Companies Act, 2013 and other applicable laws.

(xii) The transferor is disclosed as promoter in the shareholding pattern of the Target company filed with the Stock Exchanges for a period of at least 3 years prior to the Proposed Acquisition (except for holding on account of inheritance).

(xiii) There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trust.

(xiv) The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

5. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for SAST Regulations, 2011.

CONSIDERATION

6. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of regulation 3(2) and regulation 4 of the SAST Regulations, 2011, which provide as under:

*"**Substantial acquisition of shares or voting rights**.*

***3(2).** No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per* *cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Acquisition of control.

***4.** Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations."*

7. Without reiterating the facts as stated above, I note the following:

(a) The Application submitted is in respect of the proposed direct acquisition of shares and voting rights in the Target Company, i.e., **Bharat Rasayan Limited**. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will lead to direct acquisition of shares and control of the Target Company and will attract the provisions of regulation 3(2) and regulation 4 of the SAST Regulations, 2011.

(b) The proposed acquisition is in furtherance of an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed direct acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.

(c) The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants.

(d) There will be no effective change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular.

(e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.

(f) There will be no change in the public shareholding of the Target Company.

(g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(h) The Acquirer Trust has confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular, as mentioned at para 4(f) above.

8. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.

ORDER

9. I, in exercise of powers conferred upon me under section 19 read with section 11(1) and section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirer, *viz*., **MPG Family Trust**, from complying with requirements of regulation 3(2) and regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct acquisition in the Target Company, *viz.*, **Bharat Rasayan Limited**, by way of proposed transaction as mentioned in the Application.

10. The exemption so granted is subject to the following conditions:

(a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.

(b) On completion of the proposed acquisition, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations 2011.

(c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.

(d) The Proposed Acquirer shall ensure compliance with statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

(e) The Proposed Acquirer shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.

11. The exemption granted above is limited to requirements of making open offer under the SAST Regulations, 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

12. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Proposed Acquirer shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.

13. The Application dated April 09, 2026 read with other submissions, filed by **MPG Family Trust,** is accordingly disposed of.

PLACE: MUMBAI **KAMLESH CHANDRA VARSHNEY**

DATE: June 12, 2026 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA