

TN: NDA finalises seat-sharing pact

AIADMK gives 27 seats to BJP, PMK gets 18

PRESS TRUST OF INDIA
Chennai, March 23

THE AIADMK-LED NDA in Tamil Nadu on Monday finalised seat-sharing arrangement for key constituents of the alliance for the April 23 Assembly polls, with the Dravidian party allotting 27 seats for BJP, 18 for PMK and 11 for AMMK.

AIADMK general secretary Edappadi K Palaniswami, addressing a crowded press conference at party headquarters Puratchi Thalaivar MGR Maaligai, here, said talks continued with other allies as well and it will be concluded by tonight.

The names of constituencies to be contested by alliance parties will be identified soon, he said, adding the seat-sharing talks were cordial.

Elections to 234 Assembly seats in Tamil Nadu will be held on April 23. NDA's other constituents include former union minister GK Vasan-led Tamil Maanila Congress (Moopanar) and IJK.

Asked about the number of seats to be contested by AIADMK, Palaniswami said



Union Minister Piyush Goyal along with AIADMK General Secretary Edappadi K. Palaniswami, Pattali Makkal Katchi (PMK) MP Anbumani Ramadoss and others join hands during a press conference ahead of the Tamil Nadu Assembly Elections, at the party headquarters in Chennai on Monday

talks continued with some parties and following its conclusion the information would be shared.

In the presence of leaders of alliance parties, including senior BJP leader Piyush Goyal, PMK top leader Anbumani Ramadoss and AMMK chief TTV Dhinakaran, Palaniswami described the alliance it leads as one marked by "bonding," and called it a "victorious" combine.

He expressed confidence that the alliance would go on to win at least 210 Assembly constituencies out of the total 234.

"The alliance will win and AIADMK will form the government," he asserted.

Ridiculing a "protracted,

delayed" seat-sharing exercise involving a "war of words" between the DMK and Congress, he alleged the CPI(M), which got six seats in 2021 was now struggling to get five Assembly seats.

"Piyush Goyal, Nainar Nagenthiran, L Murugan, Anbumani Ramadoss, TTV Dhinakaran came in the morning, it (seat-sharing) was decided in the afternoon and the decision is being announced in the evening; see how quickly it has happened. The AIADMK's goal is to dislodge the DMK from the seat of power. The media did not criticise the deadlock in seat-sharing talks in the DMK front," he said.

Kerala polls: 1,202 file nominations



NDA candidate Karaman Jayan files nomination for the upcoming Assembly polls, in Thiruvananthapuram on Monday

PRESS TRUST OF INDIA
Thiruvananthapuram, Mar 23

AS MANY AS 1,202 candidates filed nominations across Kerala for the Assembly elections, according to data shared by the Election Commission on Monday. Monday was the last day to file nominations.

Polling in the 140 constituencies in Kerala will be held on April 9. The data showed that 2,039 nominations were filed by 1,202 candidates.

Scrutiny of nominations will be taken up on Tuesday.

The EC also received a total of 43,221 complaints through its CVIGIL application, of which 43,037 have been disposed of, officials said.

On Monday alone, 8,084 complaints were received, and 7,910 were disposed of, an EC bulletin said.

As part of election enforcement activities, officials said goods worth ₹2,968.16 lakh were seized, including ₹350.38 lakh seized on Monday.

A total of 1,18,202 violations were reported, with action taken in 1,80,472 instances.

Additionally, 41,388 posters and hoardings from public and private properties were removed, with the highest number reported in Thrissur, followed by Palakkad and Malappuram.

As the deadline for filing nominations for the Kerala Assembly elections ended on Monday, several candidates, including Chief Minister Pinarayi Vijayan, are facing challenges posed by name-sakes in different constituencies.

Kolkata Metro: SC pulls up Bengal govt for creating 'roadblocks'

PRESS TRUST OF INDIA
New Delhi, March 23

THE SUPREME COURT on Monday pulled up the West Bengal government for "creating roadblocks" in the ongoing construction of a corridor of a Kolkata Metro rail project and asked it not to politicise a developmental issue which is beneficial for the common man.

A bench of CJ Surya Kant and Justices Joydip Ghosh and Vipul M Pancholi, which dismissed a plea of the state government, asked the Calcutta HC to monitor the project. "We are only pointing out that the HC has been very magnanimous to you. This was a fit case where your chief secretary, DGP and other authorities should have been subjected to some action."

"This shows complete dereliction of your constitutional duty. You are running away from your responsibilities. This is just an attempt to politicise an issue where there is no such issue. We would not appreciate the state govt politicising a developmental issue, which is beneficial for common man," the CJI said.

CJI Kant said, "We must not politicise everything. This is a developmental issue. It is a facility for the common man. Don't create roadblocks." When the counsel sought to argue that the state was under the model code of conduct for the upcoming



polls, and that board exams were underway, the bench pointed out that the HC order was of December 23, 2025, and said, "What prevented the state from complying with the directions since then?" Justice Ghosh said the ECI cannot object to this development project, which has been ongoing and is being monitored by the high court.

"For you, festivals are more important than development. It is not that you are willing, you are duty-bound. You told the Court that you have festivals to take care of. Is a festival more important than the construction of a transport artery?" "We do not appreciate a democratically elected govt knocking on the door of the court and asking for this to be ignored. The EC will not have a difficulty in allowing the project. This was a project launched before the commencement of the model code of conduct. We will not allow the state to use this as a bogey to stall development again," Justice Ghosh said.

Gogoi makes assembly poll debut in Assam

ASSAM CONGRESS CHIEF Gaurav Gogoi on Monday filed his nomination papers from Jorhat assembly seat, making his electoral debut in the state polls.

Gogoi, who is also the deputy leader of the opposition in the Lok Sabha, visited religious places of all communities before starting his rally from Jorhat stadium. The procession, which saw participation from a large number of people, concluded after around three hours.



Congress is part of the six-party opposition alliance comprising the Rajiv Dal, Assam Jatiyatadabi Party (AJP), CPI(M), CPI(ML) and the All Party Hill Leaders Conference (APHLC). —PTI

Left releases third list for Bengal polls

THE LEFT FRONT released its third list of candidates for the West Bengal assembly elections, announcing the names of 15 aspirants. The Front had earlier announced candidates for 224 constituencies in the 294-seat assembly. With this, the CPI(M)-led Left Front has come out with candidates for 239 constituencies for the two-phase assembly polls in the state on April 23 and 29. Counting will be on May 4. —PTI

Reg. Office: Solitaire Corporate Park, Building no.2, Unit no. 201-200A & 202-200B, Ground Floor, Anandhi Ghatkopar Link Road, Chakala, Andheri, Mumbai - 400093
CIN: U67100MH2003G0143291, Telephone No.: 022-6138 7000

CORRIGENDUM

SALE OF NON-PERFORMING FINANCIAL ASSETS THROUGH E-AUCTION (UNDER SWISS CHALLENGE METHOD)

With reference to our News Paper Publication dated 21.03.2026, kindly note the revised Time Schedule as given below. The Time Schedules given below may be kindly adhered to, as no further extension will be made in the schedule.

Sr No.	Particulars	Last Date
1	Submission of EOI/Non Disclosure Agreement (NDA) and Completion of Due Diligence Exercise and submission of request for User ID & Password for e-auction process.	27.03.2026 (By 5.00 PM)
2	a. Submission of Binding Bid. b. E-bidding among counter bidders/Declaration of Highest Bidder including original bidder with opportunity to match the same/Declaration of Successful Bidder.	28.03.2026 (By 1.00 PM) 28.03.2026 (To start at 3.00 PM)/(Incremental time for inter-se bidding 5 minutes)
3	Last date and time for making the entire Bid amount in full by Winning bidder.	30.03.2026

For details on the eligibility to participate in the bid process, for submission of Expression of Interest, and E-auction portal details for conducting Swiss challenge method. Please visit our website www.asrecindia.in
Date: 24.03.2026
Place: Mumbai

Sd/-
Authorised Officer
ASREC (India) Ltd.

SALE NOTICE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016
JVL AGRO INDUSTRIES LIMITED (IN LIQUIDATION)

CIN : L15140UP1989PLC011396
Registered Office : S 2/639-18, Hashmi Complex, Near JP Mehta Inter College, Club Road, Varanasi - 221 002, Uttar Pradesh, India
(A Company under liquidation process pursuant to an order dated 19th August, 2020 passed by Hon'ble NCLT, Allahabad Bench)

JVL Agro Industries Ltd. ("JVL" or "Corporate Debtor") is currently undergoing liquidation process in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") pursuant to Order of the Hon'ble National Company Law Tribunal, Allahabad Bench, dated 19th August, 2020 and Mr. Supriyo Kumar Chaudhuri has been appointed as its Liquidator.

Notice of Sale is hereby given under IBC and Regulations made thereunder pursuant to consultation and advice of the Stakeholders' consultation committee, as constituted under Regulation 31A of the IBC (Liquidation Process) Regulations, 2016, at its meeting held on 16th March, 2026 inviting the Expression of Interest ("EOI"), Bid Application Form and Annexures together with relevant documents from prospective Bidders interested in participating in the E-auction for purchase of the following Standalone Block(s) of assets of the Corporate Debtor on "as on where on basis", "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis", according to the terms and conditions set out in the E-auction Process Information Document which is available at www.jvlagro.com/ and <https://baanknet.com/>. The E-auction will be conducted through Baanknet auction platform as per the details stated hereunder:

SALE OF STAND-ALONE BLOCK(S) OF ASSETS UNDER REGULATION 32(a) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016 BY E-AUCTION ON 22 APRIL, 2026 BETWEEN 11:00 AM AND 02:00 PM IST

Block No.	Block(s) Title	Reserve Price (in INR)	EMD (as % of Reserve Price) (in INR)	Incremental bidding (in INR)
A13	Freehold Land Parcels (about 25 bighas approx. in total) at Village Dalma, Kamalpur, Pub-Par Muzoa, District-Kamrup, Assam	INR 6,02,00,000	50.00,000	INR 5,00,000
A14	Kolkata Office (commercial space) of the Corporate Debtor at Diamond Prestige Building, Room No. 902-A, 41A, A.J.C Bose Road, Kolkata-700017	INR 48,39,89,979	48,39,89,979	INR 5,00,000

Relevant Due Dates for E-Auction of the Blocks of Assets as uploaded on <https://www.jvlagro.com/> and <https://baanknet.com/>:

Type of Event	Timeline
Submission of Expression of Interest (EOI) along with Application, Undertaking under Sec. 29A of IBC and relevant pre-bid qualification documents	On or before Monday, 20th April, 2026
Site Inspection and Due Diligence of assets under auction by the Prospective Bidder(s)	On or before Monday, 20th April, 2026
Submission of Earnest Money Deposit (EMD)	On or before Monday, 20th April, 2026
E-auction Date & Time	Wednesday, 22nd April, 2026 11:00 AM - 02:00 PM IST with unlimited extension of 5 minutes each)

The major terms and conditions of the E-auction are as follows:-
a) The Sale will be subject to orders of the Hon'ble NCLT, Hon'ble High Courts, Hon'ble Supreme Court of India, and any other competent courts, as well as the provisions of the Insolvency and Bankruptcy Code, 2016 along with Regulations framed thereunder including guidelines released by the IBCI.
b) For detailed terms & conditions and updates (if any) required for participation in the E-auction, interested Bidder(s) may refer the E-auction Process Information Document along with other relevant information and documents related to the block(s) of assets, available on <https://baanknet.com/> and <https://www.jvlagro.com/>. All terms and conditions of the E-auction Process Information Document including all addendums, corrigenda and clarifications provided thereto shall be deemed to have been incorporated in this Sale Notice.
c) It is clarified that this is not an offer document.
d) E-auction will be conducted on "As on where on basis", "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis". Such Sale would be without any kind of warranties and indemnities from the Liquidator.
e) Details of E-auction Platform: <https://bbi.baanknet.com/eauction-ibbi/home>.
f) The Bidders desirous to submit bids are requested to visit the service provider website <https://bbi.baanknet.com/eauction-ibbi/home> and submit their EOIs, application, affidavit, undertaking, etc. in the prescribed format on the e-auction portal <https://baanknet.com/>.
g) Prospective Bidders shall submit an undertaking stating that they do not suffer from any ineligibility under Section 29A of the Code to the extent applicable.
h) If a Bidder is found ineligible at any stage, the earnest money deposited shall be forfeited.
i) Prospective Bidders shall deposit the Earnest Money Deposit (EMD) through the Baanknet auction platform.
j) Prospective Bidders are required to furnish EMD in terms of the E-auction Process Information Document after completion of inspection and Due Diligence of the relevant Block(s) of Assets to their satisfaction. The Prospective Bidders are required to submit a Confidentiality Undertaking with the Liquidator for the purpose of inspection and due diligence.
k) The E-auction will be conducted on the scheduled date between 11:00 AM and 02:00 PM IST with unlimited extension of five minutes each.
l) The Liquidator reserves the right to modify the E-auction process terms and shall have the absolute right to accept or reject any or all bids or abandon / adjourn / postpone / extend / cancel the E-auction or withdraw any property or portion thereof from the E-auction process without assigning any reason therefor and without any notice or liability.
m) A Prospective Bidder may reach out to Ph. No.: +91 8291232220 or Email ID: support.baanknet@bsballance.com, in case of any clarification or guidance required in relation to the auction process and submission of documents / EMD through the Baanknet auction platform.
n) All applicable taxes and other levies will be borne by the successful Bidder.

Sd/-
Supriyo Kumar Chaudhuri
Liquidator, JVL Agro Industries Limited
IBBI/IFA-001/IFP-P00644/2017-18/11098
liquidatorjvl@jvlvt.com
902A, Diamond Prestige Building
41A, A.J.C. Bose Road, Kolkata - 700017

Place : Kolkata
Date : 24th March, 2026

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities nor for publication distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalised terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated March 12, 2026, (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and also filed with the Securities and Exchange Board of India ("SEBI") for information and dissemination on the SEBI's website pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI/CDR Regulations").

5paisa 5PAISA CAPITAL LIMITED

5paisa Capital Limited ("Company" or "Issuer") was originally incorporated as a public limited company under the provisions of the Companies Act, 1956 as "India Infoline Finance Holdings Limited" pursuant to a certificate of incorporation dated July 10, 2007 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Thereafter, our company obtained the certificate for commencement of business on July 19, 2007 from the RoC. The name of our Company was subsequently changed to "IFL Capital Limited" and a fresh certificate of incorporation dated November 6, 2007, consequent upon change of name, was issued by the RoC. Thereafter, the name of our Company was changed to "5paisa Capital Limited", and a fresh certificate of incorporation, consequent upon change of name, was issued by the Registrar of Companies, Tamil Nadu at Chennai (where the registered office of our Company was located), on August 12, 2015. For details in relation to the changes in name and registered office of our Company, refer to "General Information" beginning on page 44 of the letter of offer dated March 12, 2026 (the "Letter of Offer").

Registered and Corporate Office: IIFL House, Sun Infotech Park, Road No. 16V, B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604, Maharashtra, India.
Contact person: Charvi Ajay Panchmatia, Company Secretary and Compliance Officer
Telephone no.: +91 22 41035000 | E-mail id: csteam@5paisa.com | Website: www.5paisa.com | Corporate Identity Number: L67190MH2007PLC289249

PROMOTERS OF OUR COMPANY: NIRMAL BHANWARLAL JAIN, MADHU N JAIN, VENKATARAMAN RAJAMANI, KALKI FAMILY PRIVATE TRUST, ADITI ATHAVANKAR, NIRMAL MADHU FAMILY PRIVATE TRUST

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF 5PAISA CAPITAL LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 15,627,419 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹300.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹290.00 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹4,688.23 MILLION ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 2 (TWO) FULLY PAID-UP EQUITY SHARES OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON TUESDAY, MARCH 17, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" ON PAGE 76 OF THE LETTER OF OFFER.

* Assuming full subscription of the Issue. Subject to finalization of Basis of Allotment.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	ISSUE CLOSING DATE*
FRIDAY, MARCH 27, 2026	TUESDAY, APRIL 07, 2026	THURSDAY, APRIL 09, 2026	FRIDAY, APRIL 10, 2026

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.
* Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

CORRIGENDUM TO THE ADVERTISEMENT DATED MARCH 21, 2026 PUBLISHED ON MARCH 23, 2026 IN RELATION TO THE ISSUE ("ADVERTISEMENT"):
NOTICE TO SHAREHOLDERS (THE "CORRIGENDUM")

This is with reference to the Advertisement in relation to the Issue. Investors are requested to note the following:
Under the section titled "Completion of Dispatch of Issue Material", the statement: "The dispatch of the Application Form, Letter of Offer and Rights Entitlement Letter ('Issue Material') has been completed on Wednesday, March 18, 2026." shall be revised to read as follows: "The dispatch of the Application Form, Letter of Offer and Rights Entitlement Letter ('Issue Material') by email was completed on Wednesday, March 18, 2026 and the dispatch of physical copies of the Issue Material was completed on Friday, March 20, 2026."
The disclosure in the Advertisement in relation to the Issue, stands modified to the extent of aforementioned, pursuant to this Corrigendum. All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Letter of Offer.
The Corrigendum will be filed with the Stock Exchanges and shall be made available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of the Company at www.5paisa.com.

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Viharoli (West), Mumbai - 400 083, Maharashtra, India.
Telephone Number: +91 81081 14949, Email Id: 5paisacap.rights2026@in.mpmg.muflg.com, Website: www.in.mpmg.muflg.com
Contact Person: Shanti Gopalakrishnan Investor Grievance e-mail: 5paisacap.rights2026@in.mpmg.muflg.com
SEBI Registration No.: INR00004058, CIN: U67190MH1999PTC118368

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the investors along with a photocopy of the acknowledgment slip.

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements (including their credit) and the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act to eligible equity shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this letter of offer into the United States at any time.

For 5PAISA CAPITAL LIMITED
On behalf of the Board of Directors
Sd/-
Charvi Ajay Panchmatia
Company Secretary and Compliance Officer
CONCEPT

Date : March 23, 2026
Place : Thane, Maharashtra

BHARAT FORGE LIMITED
CIN : L25209PN1961PLC012046
Regd. Office : Mundhwa, Pune Cantonment, Pune-411 036, Maharashtra, India
Ph. No.: 91-20-6704 2777 / 2476 Fax No.: 91-20-2682 2163
E-mail: secretarial@bharatforge.com Website : www.bharatforge.com

NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable rules made thereunder, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and the subsequent Circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 and other relevant and applicable circulars issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/3762/2026 dated January 30, 2026 ("SEBI Circular") and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), the approval of the Members of Bharat Forge Limited is sought for the resolutions set-out below to be passed by way of Postal Ballot by voting through electronic means only ("e-voting").

Sr. No.	Description of Items	Type of Resolution
1.	Re-appointment of Mr. B. P. Kalyani (DIN: 00267202) as a Whole-Time Director designated as Executive Director of the Company.	Ordinary Resolution
2.	Re-appointment of Mr. S. E. Tandale (DIN: 00266833) as a Whole-Time Director designated as Executive Director of the Company.	Ordinary Resolution

Pursuant to the MCA Circulars, the Postal Ballot Notice accompanied by the explanatory statement has been dispatched on Monday, March 23, 2026 through electronic mode to those members whose e-mail addresses are registered with the Company / depositories as on Friday March 13, 2026 ("Cut-off Date"). The members who are yet to register their e-mail addresses with the Company may do so by following the procedure as enumerated in the Postal Ballot Notice placed on the website of the Company.

The Postal Ballot Notice is available on the website of:
1. The Company at <https://www.bharatforge.com/assets/pdf/investors/notice/Postal-Ballot-Notice.pdf>;
2. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com where the equity shares of the Company are listed; and
3. National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

The Company has engaged the services of NSDL to provide e-voting facility to its members. The e-voting period commences from 09:00 am (IST) on Tuesday, March 24, 2026 and ends at 05:00 pm (IST) on Wednesday, April 22, 2026. The e-voting facility will be disabled thereafter. The voting rights of members shall be in proportion to their holding of equity shares with the paid-up equity share capital of the Company as on the Cut-off Date. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depository participant(s) on the Cut-Off Date shall be entitled to cast their votes by e-voting. A person who is not a member as on the Cut-Off Date should treat this Postal Ballot Notice for information purposes only.

The Board of Directors of the Company has appointed Ms. Ashwini Inamdar (Membership No. FCS 9409, CP No. 11226) failing her, Mr. Atul Mehta (Membership No. FCS 5782, CP No. 2486), Partners of M/s. Mehta & Mehta, Company Secretaries, Pune as the "Scrutinizer", to scrutinize the e-voting process in a fair and transparent manner. 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: 022 - 4886 7000 or may send a request to Ms. Rimpa Bag, NSDL, 301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051, e-mail: evoting@nsdl.com or call on: 022 - 4886 7000.

The result of postal ballot will be announced on or before Friday, April 24, 2026 and shall be intimated to BSE and NSE. The results would also be uploaded on the Company's website: www.bharatforge.com and on NSDL's website: www.evoting.nsdl.com.

For Bharat Forge Limited
Tejaswini Chaudhari
Company Secretary and Compliance Officer

Place : Pune
Date : March 23, 2026

GUJARAT INDUSTRIES POWER CO. LTD.
 P.O.: Ranoli - 391 350, District : Vadodara
 Phone No.: (0265) 2232768, Fax No.: (0265) 2230029
 Email : investors@gipcl.com, Website : www.gipcl.com,
 CIN : L99999GJ1985PLC007868

NOTICE OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Notice is hereby given that pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, another Special Window is open for re-lodgement of transfer deeds of Physical Shares that were lodged before April 01, 2019 but were rejected/ returned/ not attended due to deficiencies in documentation, process or any other reasons.

This Special Window shall be open for a period of one year, starting from February 05, 2026 to February 04, 2027 for transfer requests where share transfer deeds were executed prior to April 01, 2019, irrespective of whether or not lodged before April 01, 2019 and the original share certificate is available.

Kindly note that during this window, all re-lodged shares will be issued only in dematerialized (demat) form and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien - marked/ pledged during the said lock - in period.

For more details, kindly refer weblink of the website of the Company i.e. <https://www.gipcl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities.aspx>

In case of queries, concerned shareholders can get in touch with Company through an e-mail at investors@gipcl.com or RTA of the Company i.e. MUFG Intime India Private Limited, Vadodara at vadodara@in.mfms.mfug.com

For Gujarat Industries Power Company Limited
 Sd/-
 CS Shalin Patel
 Company Secretary & Compliance Officer

Date : 20th March, 2026
 Place : Vadodara

ASREC (India) Limited
 Reg. Office: Solitaire Corporate Park, Building no.2, Unit no. 201-200A & 202-200B, Ground Floor, Andheri Ghatkopar Link Road, Chakala, Andheri, Mumbai - 400093
 CIN: U67100MH2003G043291, Telephone No.: 022-6138 7000

SALE OF NON-PERFORMING FINANCIAL ASSETS THROUGH E-AUCTION (UNDER SWISS CHALLENGE METHOD)

ASREC (India) Ltd., is in the process of conducting sale of its Non-Performing Financial Assets under Swiss Challenge Method (SCM) for 27 Accounts. The Proposed sale will be conducted in accordance with the Master Direction-Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 and applicable law.

Asrec (India) Limited Invites Expression of Interest from interested Asset Reconstruction Companies (ARCs)/NBFC to participate in the Proposed Sale through a bid process, which will be conducted through an e-auction. Entities interested in participating in the bid process may express their interest by submitting in participating in the bid process may express their interest by submitting an "Expression of Interest". It may be noted that entities interested in participating in the Proposed Sale are required to execute a non-disclosure agreement. However, please note that the transfer will be subject to final approval by the Competent Authority of Asrec (India) Limited and subject to applicable regulations issued by the Reserve Bank of India (RBI).

The sale shall be on "As is where is", "As is what is basis", "as is there is basis" and "no recourse basis". Eligible bidders are requested to intimate their willingness to participate by way of an Expression of Interest.

The Time Schedule is given below, which may be kindly be adhered to, as no further extension will be made in the schedule.

Sr No	Particulars	Last Date
1	Submission of EOI/Non Disclosure Agreement (NDA) and Completion of Due Diligence Exercise.	27.03.2026
2	a. Submission of Binding Bid. b. E-bidding among counter bidders/Declaration of Highest Bidder including original bidder with opportunity to match the same/Declaration of Successful Bidder.	28.03.2026 (By 1.00 PM) 28.03.2026 (To start at 3.00 PM)
3	Last date and time for making the entire Bid amount in full by Winning bidder.	30.03.2026

For details on the eligibility to participate in the bid process and for submission of Expression of Interest, Please visit our website www.asrecindia.co.in. Further, for any queries/clarification, please contact the designated officer viz. Mr. A.Jaganath Rao (jaganathrao@asrecindia.co.in) and Mr Haridas Menon (haridasmenon@asrecindia.co.in).

Date: 21.03.2026
 Place: Mumbai
 Sd/-
 Authorised Officer
 For ASREC (India) Ltd.

CORRIGENDUM TO INVITATION FOR EXPRESSION OF INTEREST ("EOI") PUBLISHED ON 09.02.2026 AND CORRIGENDUM DATED 23.02.2026 FOR BOXCOWORLD PRIVATE LIMITED

With reference to the FORM G published on 09.02.2026 and corrigendum published on 23.02.2026 in the matter of Boxcoworld Pvt Ltd., it is hereby informed that the timelines for submission of EOI has been further extended and the revised timelines for the same are as follows:

Particulars	Revised Timelines
Last date for receipt of expression of interest	Monday, 23 March, 2026 (Mandatory through email)
	Tuesday, 24 March, 2026 (Original in physical form at the office of the RP)
Date of issue of provisional list of prospective resolution applicants	Thursday, 2 April, 2026
Last date for submission of objections to provisional list	Tuesday, 7 April, 2026
Date of issue of final list of prospective resolution applicants	Monday, 13 April, 2026

Note: All other terms shall remain same. For more details please refer to detailed EOI comprising the Eligibility Criteria, which may be obtained by email to circ.boxcoworld@gmail.com or can be obtained from the website of PE- <https://fark.in/>

Sd/-
Anil Kohli, Authorised Signatory & Designated Partner of ARK Resolution Professionals LLP
 Resolution Professional of Boxcoworld Private Limited
 Reg No.: IBB/IPE-0030/IPA-1/2022-23/50013
 AFA Valid Upto: 31.12.2026
 Address: 409, Ansal Bhawan, 16 K.G. Marg (Connaught Place), New Delhi - 110001
 Contact: 011-45101111 / 40078344

CAPFIN INDIA LIMITED
 Regd. Office: 6th Floor, VB Capitol Building, Range Hills Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, India, 411007;
 Email: compliance@capfinindia.in | CIN: L74999PN1992PLC243323
 Contact No.-9665523806 | Website: www.capfinindia.in

CORRIGENDUM TO THE NOTICE OF POSTAL BALLOT

This is with reference to the Notice of Postal Ballot issued to the Members of Capfin India Limited ("Company") on February 20, 2026, in compliance with the provisions of the Companies Act, 2013 ("the Act"), the rules framed thereunder, and applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") (collectively referred to as "the Circulars") and on-going remote e-voting commenced from Saturday, February 21, 2026 at 09:00 AM (IST) and will conclude on Sunday, March 22, 2026 at 05:00 PM (IST).

The Corrigendum is being issued to inform the Members of the Company about following modification(s) and update(s) that have been made in the Notice of Postal Ballot and the Explanatory Statement thereto, dated February 20, 2026:

'Relevant Date' mentioned in the Postal Ballot Notice as **February 19, 2026** should be read as **February 20, 2026**.

Accordingly, the relevant portions of the Postal Ballot Notice and the Explanatory Statement thereto, shall stand modified and be read as under:

- Page no. 4 point no. (ii) - "...Preferential Allotment of Equity Shares is February 20, 2026..."
- Page no. 16 point no. e) - "...SEBI ICDR Regulations, is Friday, February 20, 2026..."

The Corrigendum is being sent electronically to all the members whose e-mail IDs are registered with the Company/ Indus Sharesree Private Limited / Depositories. The said Corrigendum is being made available on the Company's website at www.capfinindia.in and the website of the BSE Limited at www.bseindia.com, where equity shares of the Company are listed.

This Corrigendum shall form an integral part of the original Postal Ballot Notice and is to be read in conjunction therewith. All other contents of the Postal Ballot Notice, save and except as amended or clarified through Corrigendum issued by the Company, shall remain unchanged.

For Capfin India Limited
 Sd/-
Neeraj Kumar Patil
 Company Secretary and Compliance Officer
 Mem. No. 67632

Place: Pune
 Date: March 21, 2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

GL
 Gulf Lloyds (INDIA) Limited

GULF LLOYDS (INDIA) LIMITED
 CIN: U74900GJ2014PLC080922

Our Company was originally incorporated as "Gulf Lloyds Industrial Services (India) Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated September 26, 2014, issued by the Assistant Registrar of Companies, Gujarat. Subsequently, the name of our Company has been changed as Gulf Lloyds Industrial Services (India) Private Limited, pursuant to a Special Resolution passed by the Shareholders in their Extraordinary General Meeting held on October 11, 2014. Further, the name of our Company has been changed to Gulf Lloyds (India) Private Limited, pursuant to a special resolution passed by the shareholders in their Extraordinary General Meeting held on September 10, 2024 thereafter our Company was converted into a Public Limited Company in accordance with the provisions of the Companies Act, 2013, pursuant to a Special Resolution passed by the Shareholders in their Extraordinary General Meeting held on December 30, 2024. A fresh Certificate of Incorporation, consequent upon such conversion, was issued by the Registrar of Companies, Central Processing Centre, on January 20, 2025, consequently the name of our Company was changed to "Gulf Lloyds (India) Limited". The Corporate Identification Number of our Company is U74900GJ2014PLC080922. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 134 of this Draft Prospectus.

Registered office: 910, Gala Empire, Opp. TV Tower, Drive-in Road, Thaltej Road, Ahmedabad, Gujarat, India, 380054
 Tel No.: 079-35289495; Website: www.gulflloyds.com E-Mail: info@gulflloyds.com
 Contact Person: Suchi Jain, Company Secretary and Compliance Officer

OUR PROMOTERS: JAYKUMAR BHAVSAR, BHAGIRATH BHAVSAR AND ANITABEN BHAVSAR

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED."

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

HARIT INDUSTRIES LIMITED
 (Formerly known as "Harit Industries Private Limited")

Our Company was incorporated on November 01, 2019, under the name and style of "Harit Industries Private Limited" a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extraordinary General Meeting held on October 15, 2024, and consequently the name of our Company was changed to "Harit Industries Limited" and a fresh certificate of incorporation dated November 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U17299MH2019PLC332459. For further information, including details of the changes to the address of our registered office, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 271 of this Draft Red Herring Prospectus

Corporate Identification Number: U17299MH2019PLC332459

Registered Office: 1109, Building E-4, Gala-1, 2nd Floor, Shri Arhant Complex, Kalher, Bhiwandi, Thane, Maharashtra, India, 421302.
 Corporate Office: Office No. 302 & 304, 3rd Floor, IRIS Shopping, Hiranandani Meadows, Gladys Alvares Road, Apna Bazar S.O, Thane, Maharashtra - 400610, India.
 Telephone: +91 8411008593; Contact Person: Ms. Anika Dhabhai, Company Secretary and Compliance Officer.
 Website: www.haritindustries.com ; Email: compliance.desk@haritindustries.com

PROMOTERS OF OUR COMPANY: MR. PANKAJ CHANDRAKANT MISHRA AND MS. DEVYANI PANKAJ MISHRA

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE INDIA LIMITED ("NSE EMERGE").

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 18,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF GULF LLOYDS (INDIA) LIMITED ("GULF" OR "GLI" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] ("THE ISSUE"), OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO [•] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 231 OF THIS DRAFT PROSPECTUS.

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(i) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of individual investors who applies for minimum application size, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page no. 242 of the Draft Prospectus.

This public announcement is being made in compliance with the Regulation 247 of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03, 2025, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the offer and Draft Prospectus dated March 19, 2026 which has been filed with the SME Platform of BSE Limited.

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, for fulfilling all additional eligibility criteria, the Draft Prospectus filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx#> and the website of the Company at www.gulflloyds.com and at the website of Lead Manager i.e. INTERACTIVE FINANCIAL SERVICES LIMITED at <https://www.ifinservices.in/>. Our Company hereby invites the members of the public to give their comments on the Draft Prospectus filed with the SME Platform of BSE Limited (BSE SME) with respect to disclosures made in Draft Prospectus. The members of the public are requested to send a copy of their comments to Stock Exchange, to the Company Secretary and Compliance Officer of our Company and/or the Lead Manager at their respective addresses mentioned below. All comments must be received by BSE, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the Lead Manager in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the Draft Prospectus with BSE SME.

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Share and the Issue price is [•] of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "Basis for Issue Price" beginning on page no. 89 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have never been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 22 of the Draft Prospectus.

Any decision to invest in the equity shares described in the Draft Prospectus may only be taken after a Prospectus has been filed with the ROC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the Draft Prospectus. The equity shares, when offered through the Prospectus, are proposed to be listed on SME Platform of BSE Limited ("BSE SME"). For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see "Capital Structure" beginning on page 62 of the Draft Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see "Our History and Certain Corporate Matters" beginning on page 134 of the Draft Prospectus.

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF HARIT INDUSTRIES LIMITED (THE "COMPANY" OR "HARIT" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 7,00,00,000 LAKHS ("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UPTO ₹ [•] LAKHS, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATIONS) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FIRST ISSUE. IF A PRE-IPO PLACEMENT IS UNDERTAKEN, OUR COMPANY SHALL REPORT TO THE STOCK EXCHANGE, WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO PLACEMENT TRANSACTIONS (IN PART OR IN ENTIRETY), PRIOR TO THE COMPLETION OF THE ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGE. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN [•]. ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [•], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND [•], ALL EDITIONS OF THE DAILY MARATHI REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE EMERGE, FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 working days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working Days, subject to the Bid/Issue Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(B)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion is reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs; and (b) two-third of such portion is reserved for Applicants with application size of more than ₹ 10 Lakhs, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the Regulation 247 of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations on SME companies to inform public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other conditions, to undertake initial public offering of its Equity Shares pursuant to the offer and DRHP dated March 19, 2026 which has been filed with the NSE Emerge.

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 vide notification dated March 03, 2025 the DRHP filed with the NSE Emerge shall be made available for the public comments, if any, for the period of at least 21 days from the date of such filing and hosting the same on the website of the NSE Emerge at www.nseindia.com, website of the Issuer Company at www.haritindustries.com and on the website of BRLM i.e. Indorient Financial Services Limited at www.indorient.in. Our company invites the public to give their comments on the DRHP filed with the NSE Emerge, with respect to the disclosures made in the DRHP. The members of the public are requested to send the copies of their comments to NSE Emerge and/or Company Secretary and the Compliance Officer of the Issuer Company and/or BRLM at their respective address mentioned below and the same should reach on or before 5:00 PM, on the 21st day from the aforesaid date of filing of DRHP with NSE Emerge.

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer Company and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk Factors" on page 36 of the Draft Red Herring Prospectus.

Any investment decision may only be taken after the Red Herring Prospectus ("RHP") has been filed with ROC and must be based solely on the basis of such RHP, as there may be material changes in the RHP from the DRHP Equity Shares, when offered through RHP are proposed to be listed on NSE Emerge. For details of share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and number of Equity Shares subscribed by them, see "Capital Structure" beginning on page 104 of the DRHP. The liability of the members of our company is limited.

For details of the main objects of the issuer as contained in the Memorandum of the Association, see "History and Certain Corporate Matters" beginning on page 271 of the DRHP.

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India. Tel No.: 079 4908 8019 (M) +91-9898055647 Web Site: www.ifinservices.in Email: mdbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradiip Sandhir SEBI Reg. No.: INM000012856	 KFin Technologies Limited Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kuria, Mumbai, Maharashtra, India - 400070 Tel. No.: +91-40-67162222/18003094001 Fax No.: +91-40-6716 1563 Website: www.kfintech.com Email: gulf ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR00000221 CIN: L72400MH2017PLC44072	 Gulf Lloyds (INDIA) Limited Name: Suchi Jain Address: 910, Gala Empire, Opp. TV Tower, Drive-in Road, Thaltej Road, Ahmedabad, Gujarat, India, 380054 Tel No.: 079-35289495 Email ID: info@gulflloyds.com Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

FOR GULF LLOYDS (INDIA) LIMITED
 On Behalf of the Board of Directors
 Sd/-
Suchi Jain
 Company Secretary and Compliance Officer

Disclaimer: GULF LLOYDS (INDIA) LIMITED proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Prospectus on March 19, 2026. The Draft Prospectus is available on the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx#> and is available on the websites of the Lead Manager at www.ifinservices.in also on the website of the Company www.gulflloyds.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 22 of the Draft Prospectus. Potential investors should not rely on the Draft Prospectus for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State securities laws. The Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 INDORIENT FINANCIAL SERVICES LIMITED Address: B/805, Rustomjee Central Park, Andheri Kuria Road, Chakala, Mumbai - 400093, Maharashtra, India. Telephone: +91-7977212186 E-mail ID: compliance-ifs@indorient.in Website: www.indorient.in Contact Person: Mr. Vinith Shah Investor Grievance e-mail ID: wecare@indorient.in SEBI Registration Number: INM000012661 CIN: U67190DL1993PLC052085	 BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra - 400093. Telephone: 022 6263 8200 E-mail ID: info@bigshareonline.com Website: www.bigshareonline.com CIN: U99999MH1994PTC076534 Contact Person: Mr. Vinayak Morbale Investor Grievance e-mail ID: investor@bigshareonline.com SEBI Registration Number: INR000001385	 HARIT INDUSTRIES LIMITED Company Secretary and Compliance Officer: Ms. Anika Dhabhai Address: 1109, Building E-4, Gala-1, 2nd Floor, Shri Arhant Complex, Kalher, Bhiwandi, Thane, 421302, Maharashtra, India. Telephone: 8411008593 EmailID: compliance.desk@haritindustries.com Website: www.haritindustries.com Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

FOR Harit Industries Limited
 Sd/-
Pankaj Mishra
 Chairman & Managing Director
 DIN: 03604391

Disclaimer: Harit Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and considerations, to make an initial public offer of Equity Shares and has filed DRHP with NSE Emerge. The DRHP is available on the website of NSE Emerge at www.nseindia.com, on the website of Issuer Company at www.haritindustries.com and on the website of BRLM i.e. Indorient Financial Services Limited at www.indorient.in. Any potential investor should note that the investment in the Equity Shares involves high degree of risk and for details relating to such risk kindly refer "Risk Factors" on page 36 of the DRHP. Potential investors should not rely on the DRHP filed with NSE Emerge for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

ASREC (INDIA) LTD.

Sale Process Note (SPN)

for

**Sale of Financial Asset under Swiss
Challenge Method.**

CONFIDENTIAL

SALE PROCESS NOTE

Contents

I	Disclaimer and important notice
II	Invitation for Participation in Counter Bidding Process
III	List of Account(s) & Bid Offer
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CONFIDENTIAL

SALE PROCESS NOTE

I. DISCLAIMER AND IMPORTANT NOTICE

This document shall be referred to as the Sale Process Note (“SPN”) for Sale of Financial Asset by ASREC (India) Ltd. (ASREC) acting as Trustee on behalf of ASREC Book on Cash basis & various Asrec Trusts .

It is presumed and understood that by participating in this process, each of the participating bidders has carried out its own independent due-diligence, investigation and assessment, in respect of any or all matters, information, statements etc. covered/sought to be covered or contained in this SPN and any documents that may be provided by ASREC during the course of the process pursuant to this SPN.

This SPN is for the exclusive use of participating bidders and is not meant for public circulation and is not intended for distribution to any person other than the persons to whom it is addressed and is not transferable. Recipients are not permitted to replicate this SPN or to further distribute/share the SPN.

This SPN may not contain all the information and data, which each bidder may desire or require in reaching decisions concerning their Counter Bids. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this SPN. Bidders should form their own views as to whether information provided herein or separately is relevant to any decisions that they make and should make their own independent investigations in relation to any additional information that they may require.

Notwithstanding anything contained in this SPN, neither ASREC, nor its employees make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability, under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this SPN, even if any loss or damage is caused by any act or omission on the part of Assignors, to ASREC or its employees or its advisors, whether negligently or otherwise.

The information contained in this SPN or any other information which may be provided to bidders is subject to change without prior notice. ASREC may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale process mentioned.

ASREC may at its sole discretion change, extend or withdraw any timelines indicated further and the same shall be binding on the participating bidders.

SALE PROCESS NOTE

II. INVITATION FOR PARTICIPATION IN COUNTER BIDDING PROCESS

The ASREC acting as Trustee on behalf of ASREC Book on Cash basis and various Trusts, invites Counter Bids under Swiss Challenge Method from all eligible ARC's/NBFCs for sale of Financial Asset of 27 Accounts (Details see para III). The said 27 accounts are offered for sale on "Full Cash basis" on "As is where is", "as is what is", "as is there is" and "no recourse" basis. The sale is subject to the applicable regulations of Reserve Bank of India

All Asset Reconstruction Companies which are registered as a securitisation and reconstruction company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act) and NBFC who have tendered/intend to tender their Letter of Expression pursuant to the notification of the ASREC are eligible to participate in the sale process subject to applicable regulations.

The information pertaining to the Financial Asset put up for sale would be provided in physical Data Room located at:

ASREC (India) Ltd.
Solitaire Corporate Park, Building no.2
Ground Floor, Unit no.201-200A & 202-
200B, Andheri Ghatkopar Link Road,
Chakala, Andheri (East), Mumbai – 400 093

Original Bidder: An anchor bidder on whose bid Swiss challenge process has been initiated.

Counter Bid: A bid submitted over the original bidder under the Swiss Challenge Method.

Highest Bidder: An eligible ARC/NBFC who quotes the highest bid through Counter Bid which is over and above the original bid or the Anchor Bidder if it matches the highest Bid in the Swiss Challenge Method.

Successful Bidder: At the end of the process, whose bid will be acceptable by the competent authority of ASREC.

ASREC reserve its right to cancel the sale process at any time before communicating any confirmation of acceptance of BID, without assigning any reason what-so-ever.

Kindly feel free to revert to us in case of any further clarification on the sale process: -

<p>Mr. A.Jaganath Rao Chief Manager Mob +91 9892911241 Email: jaganathrao@asrecindia.co.in</p>

SALE PROCESS NOTE

III List of account & Bid Offer Price:

Sr. No.	Name of the Account	POS (Amt in lacs)	Secured/Unsecured	Value of Security (Amt in lacs)	Anchors Bid Offer Price (Amt in Rs.)
1	Raisina Bengali school	122.88	Secured	8100.00	Combined Bid amount Sr no 1 to 25 in one Lot. Rs 41,72,00,000
2	Sri Venkateshwara Foods & Agro tech Pvt Ltd	320.50	Secured	588.00	
3	Divyansh	43.98	Secured	297.00	
4	Aksitex Worldwide (Impex) Ltd	1019.55	Secured	1255.79	
5	SNR Industries	719.00	Unsecured	0	
6	Hare Krishna Heemghar Pvt Ltd	179.00	Unsecured	0	
7	Bhowmick & Sons	50.46	Unsecured	0	
8	Tuya Enterprise	32.93	Unsecured	0	
9	Ratnam Projects	16.17	Unsecured	0	
10	Universal Construction Company	27.88	Unsecured	0	
11	G D Enterprise	40.27	Unsecured	0	
12	Avni International	27.37	Unsecured	0	
13	Omega Corporation	25.52	Unsecured	0	
14	Guru Nanak Educational Society (Abhudaya Co-op Bank)	1704.00	Secured	3649.00	
15	Guru Nanak Educational Society (Tirupati Co-op Bank)	343.93	Secured	483.27	
16	Durgapur Bio Gardens Pvt Ltd	56.38	Secured	443.00	
17	Nippy Chemicals (C.S Suresh, C. Subhashini)	240.33	Secured	150.27	
18	Meeram Overseas Pvt Ltd	840.00	Secured	348.81	
19	Apanjan Nursing Home Pvt Ltd	171.70	Secured	128.51	
20	Munikrishnappa S.T Minishamppa	119.00	Secured	400.00	
21	Standard Automobiles	208.59	Secured	197.40	
22	Sujatha Group	116.00	Secured	307.57	
23	Abhijeet infrastructure Limited	2328.00	Secured	13100.00 (Asrec share in consortium 1.43%)	
24	Rathi Super Steel Ltd	3625.00	Unsecured	0	
25	Volkswagen Finance Pvt Ltd (Pool B, C & D)	19152.00	Unsecured	0	
26	Torque Automotive Pvt Ltd.,	3478.84	Secured	638.00	2,25,00,000
27	Banyan & Berry Alloys Limited	2473.70	Secured	1582.00 (Asrec share 23.12%)	60,00,000
			Grand Total		44,57,00,000

SALE PROCESS NOTE

- The Financial Asset is being offered for sale on “Full Cash Basis” and on “As is where is, as is what is, as is there is and no recourse” basis, under “SWISS Challenge Method”, based on an existing offer (Original Bid) in hand, with the right to match the highest bid.
- The eligible bidders will be allowed to submit the Counter Bids starting at an amount which is 5% markup on existing Original combined Bid on full cash basis.

IV Schedule of Sale Process:

Sr No	Activity	Last Date
1	Submission of EOI/Non Disclosure Agreement (NDA) and Completion of Due Diligence Exercise and submission of request for User ID & Password for e-auction process .	27.03.2026 (By 5.00 P.M)
2	a. Submission of Binding Bid . b. E-bidding among counter bidders/Declaration of Highest Bidder including original bidder with opportunity to match the same/Declaration of Successful Bidder.	28.03.2026 (By 1.00 P.M) 28.03.2026 (To start at 3.00 P.M) (Incremental time for inter-se bidding 5 minutes)
3	Last date and time for making the entire Bid amount in full by Winning bidder.	30.03.2026

ASREC may at its sole discretion change or extend any timelines indicated above and the same shall be binding on the participating bidders.

V. IMPORTANT TERMS AND CONDITIONS

1. The Eligible Bidder(s) may carry out their own due diligence, investigation, inspection, Valuation, analysis and independent verification, evaluation of statutory and contingent liabilities, independent enquiries at their own costs before submission of Counter Bid relating to the Financial Asset.
2. The Eligible bidders must submit their Counter Bids which is 5% markup on Anchors/Original Bid as per para III on full cash basis.
3. In case of multiple bids, inter se bidding would be conducted on e-auction portal with an incremental price of **Rs. 10.00 Lakh (Bid Multiplier)**.
4. Post E-bidding, Highest Bidder amongst the Counter Bidder would be announced and the same shall be communicated to the Anchors/Original Bidder.
5. Anchors/Original Bidder would have the “First right of refusal” i.e., it will get an opportunity to match the offer of highest Bidder as per timelines indicated in point no. IV
6. If Anchors/Original Bidder matches the Highest Bid, in such an event, Original Bidder’s bid will be considered and will be declared as Successful Bidder or else Highest Bidder would be considered as Successful Bidder.
7. The sale of Financial Asset is on Swiss Challenge Method and “as is where is”, “as is what is”, “as is there is” and without recourse basis.
8. Conditional & Contingent Counter Bids shall be liable to be disqualified by ASREC and the

SALE PROCESS NOTE

acceptance of the Counter/highest Bid is at the sole discretion of ASREC.

9. If no Counter Bid is received then the Financial Asset may be sold to the Anchors/Original Bidder, at the Original Bid amount.
10. Please note that the Counter Bid submitted by the Eligible Bidder shall be deemed to be a Binding Bid. Bid once submitted cannot be withdrawn.
11. Under no circumstances successful bidder can refuse to complete the transaction citing any reason or defects/objection in any loan exposure. If they do so, the matter will be reported to RBI/regulator and the ARC association for taking necessary action. ASREC may also consider not to entertain any future transactions with such bidder(s) in future.
12. The submission of the Counter Bid by a Bidder shall be deemed to constitute unconditional acceptance by the Bidder of this SPN and all the terms and conditions applicable.
13. Bids for Financial Asset shall be submitted on **“FULL CASH BASIS”**
14. **E-auction will be conducted on <https://swiss.c1auctions.com>**
15. The Eligible Bidder should submit a Resolution of Board of Directors/ Power of Attorney (POA) duly supported by the board resolution authorising the signatories for the bid process.
16. All costs, expenses and liabilities incurred by each Eligible Bidder in connection with the Transaction, including (without limitation) in connection with Due Diligence, preparation and/or submission of the Bid, including fees and disbursements of its own advisors, if any, shall be borne and paid by such Eligible Bidder, whether its Bid is accepted or rejected for any reason, and ASREC does not assume any liability whatsoever in this connection.
17. Any discussions or any clarifications, information sought or divulged with respect to the Bid will not constitute an invitation or commitment by ASREC to enter into any intent, motive, agreement, undertaking or covenant with the Bidder nor shall ASREC be liable to consummate deal with any Participant on the basis of such discussion, negotiation, information.
18. It should however be noted that ASREC does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances and dues. The eligible Bidders should do their own due diligence to verify the same. ASREC does not undertake responsibility for adequacy or sufficiency of information and documents related to Financial Assets. The Bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the Financial Asset.
19. ASREC may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of SPN as may be deemed necessary in the light of the facts and circumstances and also issue one or more Addenda, Corrigendum as required without giving any reasons thereto. The response required from Bidders as a consequence of any such Addendum shall be specified in the relevant Addendum and the response thereto will be deemed to constitute a part of the relevant Bidder's Bid.
20. ASREC may, at any time and for any reason, without giving any reason thereof, change/extend the deadlines/timelines outlined in this SPN and shall communicate such change/extension individually to Bidder.
21. Subject to payment of full consideration within the timelines as indicated at point.no IV of this document sale of the Financial Asset to the Successful Bidder shall be effected by way of execution of necessary and appropriate Assignment Agreement(s) in favour of the Successful

SALE PROCESS NOTE

Bidder, only upon receipt and realization from the Successful Bidder of the entire purchase consideration.

The draft Assignment Agreement shall be shared by ASREC to the Successful Bidder will be executed on mutually agreed terms. Please note there shall be no deliberations, negotiation on the draft of assignment agreement and the drafts are not subject to discussion and modifications, except where the nature of transaction requires change in the draft. Submission of the Bid shall be construed as unconditional acceptance of the same.

22. The Winning bidder shall deposit the entire bid amount with ASREC as per the timelines mentioned at point.no IV of this document. In case of failure of the Winning Bidder to deposit the entire Bid amount as per the stipulated timelines, the amount deposited already, if any shall be liable to be forfeited. ASREC will be at liberty to declare the next highest bidder as Winning Bidder.
23. In case of failure of the Winning bidder to deposit the bid amount within the stipulated period, ASREC, at its sole discretion, may opt for either forfeiting the amount deposited by the Winning bidder with ASREC.
24. The sale will be subject to final approval by the Competent Authority. ASREC reserves the right to reject any/all bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and or without assigning any reasons thereof.
25. As from the date of execution of the Assignment Agreements as aforesaid in favour of the Successful Bidder/Assignee, all the rights and corresponding duties and obligations of ASREC in respect of the subject case shall vest in the Assignee. Accordingly, ASREC (India) Ltd. as trustee of ASREC Book and ASREC Trust accounts may not continue attending/perusing/defending to the legal cases which have been/maybe filed in relation to the Financial Asset.
26. Please note that any taxes, stamp duty and registration charges that may be arising out of the transaction shall be payable by the successful bidder.

It is clarified that any payments received in respect of the Financial Asset on or after the cut- off date (date of execution of Assignment Agreement), shall accrue to the Successful Bidder, and upon execution of the related Assignment Agreement and / or transfer instrument shall hand such amounts over to the Successful Bidder or its duly authorised agent.

ASREC reserves its right to cancel/withdraw the process at any stage before execution of the Assignment Agreement without assigning any reason what-so-ever and in that event, ASREC decision in this behalf shall be final and binding on all the Bidders.

Disputes, if any, shall be subject to jurisdiction of Mumbai Courts/ Tribunals only.

SALE PROCESS NOTE

Annexure I

On ARCs/NBFC Letter Head

Expression of Interest

Letter No. & Date:

Designation

(ARC/NBFC):Address

Sub: Sale of Financial Assets through Swiss Auction (s) – {Name of the Account(s)}

We refer to ASREC ARCs/NBFC advertisement on website/e-mail dated ____ on

For Sale of Financial Asset Through Swiss Auction. We are interested and hereby confirm our intention to proceed with due diligence

We confirm that we are eligible and have the financial capacity to conclude the purchase of loan exposure(s) which has been showcased as per the said date in accordance with the applicable laws and regulations of India.

In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to the borrower entities.

Resolution of Board of Directors/Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories for submission of EoI is enclosed.

Details of the Contact person/ Authorised signatory with address, contact nos. and Email ID is as under:

Authorised signatory	Designation	Contact details	Email ID

Kindly arrange to send copy of Preliminary Information Memorandum (PIM) on the above-mentioned email Ids. We shall be in touch with the concerned official as mentioned in the web-notice for due-diligence.

With regards,

<Authorised Signatory>

SALE PROCESS NOTE

Annexure II

(On Rs. 500/- Stamp paper)

NON- DISCLOSURE AGREEMENT

This agreement made and entered into at Mumbai this ____ day of _____

BETWEEN

(hereinafter referred to as “_____” or “Receiving Party” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the ONE PART;

AND

ASREC (India) Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Solitaire Corporate Park, Building no.2, ground floor, unit no. 201-200A & 202-200B, Andheri Ghatkopar Link Road, Chakala, Andheri (East) Mumbai - 400093 (hereinafter referred to as “ASREC” or “Disclosing Party which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the OTHER PART

_____ and ASREC are hereinafter collectively referred to as “The Parties” and individually as “the Party”.”

WHEREAS:

The Parties intend to engage in discussions regarding sale of financial assets. In the course of such discussions and negotiations, it is anticipated that ASREC may disclose or deliver to the receiving party certain or some of its trade secrets or confidential or proprietary information, for the purpose of enabling such party to evaluate the feasibility of such business relationship (hereinafter referred to as “the Purpose”).

NOW, THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Confidential Information: “Confidential Information” means all information disclosed/furnished by either of the Parties to another party and/or to its representatives in connection with the purpose stated above. The Confidential Information shall include any copy, abstract, extract, sample, note or module thereof in hard/soft copies and shall also include and not restricted to data, documents and/or material information thereof.

SALE PROCESS NOTE

The Receiving Party may use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving Party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or (e) is disclosed pursuant to an order of a court or governmental agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

Non-disclosure: The Receiving Party shall not use or disclose in any manner whatsoever any Confidential Information or any materials derived therefrom to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Receiving Party may disclose Confidential Information to its consultant(s) only if the consultant(s) has executed a Non-Disclosure Agreement with the Receiving Party that contains terms and conditions that are no less restrictive than this Agreement. The receiving party may disclose confidential information to its employees and consultants on a need to know basis. The receiving party shall ensure that such employees and consultants are subject to confidentiality obligations no less restrictive than those of this agreement. The Receiving party shall take appropriate measures to assure against unauthorized use/disclosure to such Consultant(s)/Employee(s).

Publications: Neither party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other Party.

Term: This Agreement shall be effective from the date hereof and shall continue till expiration or termination of this Agreement due to cessation of the relationship between _____ and ASREC as entered into for the purpose mentioned herein above or otherwise as determined by the parties to this agreement. Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any or all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, extracts, samples, notes or modules without retaining any copy thereof.

Notwithstanding anything mentioned in this agreement, ASREC reserves the right to terminate this agreement with immediate effect by giving a notice to receiving party, if

Receiving party commits material breach of any terms and conditions of this agreement or any Representations and warranties given by the Receiving party as in this agreement is found to be incorrect or false.

SALE PROCESS NOTE

Receiving party commits breach of any law, statutory guidelines including guidelines issued by RBI or any other authority or actions/inactions on the part of Receiving party or his employees, agents, authorized representative amount to offence(s) under any provisions of law or expose ASREC to financial or reputational loss.

Enter into or is found by ASREC to be in a situation of conflict of interest which in the reasonable opinion of ASREC warrants immediate termination of the Agreement.

Notwithstanding the termination of this Agreement, the liability of the Receiving party towards the disclosing party (ASREC), incurred prior to the date of termination of this Agreement, as mentioned above shall survive even post termination of this Agreement. The liability of the Receiving party shall also survive in cases where the liability is incurred by ASREC after the termination of this Agreement, but the liability arises out of act/ omission of the Receiving party during the term when this Agreement was in force.

Title and Proprietary Rights: Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain Title and all intellectual property and proprietary rights in the Confidential Information. No license under any trade mark, patents or copy right, or application for the same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trade mark, trade mark notice, copy right notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo on such Confidential Information.

Return of Confidential Information: Upon written demand of the Disclosing Party, the Receiving Party with immediate effect shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

Remedies:

Indemnity

The Receiving party and its employees, agents, or representatives shall not use, directly or indirectly, any Confidential Information provided by ASREC for the benefit of any person other than ASREC, or disclose such Confidential Information, in whole or in part, to any person. The Receiving party shall be responsible for the safe keeping of all such information, documents, records and items provided to Receiving party which may come into the Receiving party 's power or possession and shall ensure that they are not misplaced, stolen, misappropriated, modified, deleted, tampered with or destroyed.

The Receiving party shall ensure that such information, documents, records, items and copies and abstracts thereof do not come into the possession of any person except for the purpose and fulfilment of the terms of this agreement. The Receiving party shall be liable and responsible for any and all unauthorized use and/or copying of the same after it is delivered to or while in the power or possession of the Receiving party or Receiving party 's Personnel.

SALE PROCESS NOTE

The Receiving party shall indemnify and keep fully and effectively indemnified ASREC against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature which may be caused to or suffered by or made or taken against ASREC (including, without limitation, any claims or proceedings by any customers against ASREC) directly or indirectly arising out of any improper, incorrect or negligent performance, work, service, act or omission by the Receiving party or any of its Personnel.

The Receiving party agrees to indemnify and keep indemnified ASREC against any loss or damage caused to any of ASREC's information, documents, property, records, or other items while in the Receiving party's use or possession.

The Receiving party shall indemnify ASREC against all the claims, prosecutions, costs, damages, expenses, fees of the counsel / Advocate, loss of whatever nature which may be incurred / suffered by ASREC on account of any action/inaction on the part of the Receiving party while performing the functions/ job assigned to the Receiving party including but not limiting to breach of warranty and representation and also actions/inactions of the Receiving party

The Receiving Party agrees, in addition to all other remedies provided at Law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

Entire Agreement, Amendment, Assignment: This Agreement constitutes the entire Agreement between Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and / or written correspondence or agreements between the parties. This Agreement may be amended or modified only with the mutual written consent of the parties. Neither this Agreement nor any right granted here under shall be assignable or otherwise transferable.

Dispute Resolution

If any dispute arising out of this Agreement remains unresolved for twenty (20) Business Days from the date on which the notice setting out the nature of the dispute is served by one party on the other, either party may request a meeting with the other party within further ten Business Days to resolve the dispute. In the event that the dispute is not resolved within 30 days under this procedure the parties shall be free to decide its own course of action.

Applicable Law and Jurisdiction

This Agreement and any matters relating to this Agreement shall be governed by and construed in accordance with the Indian laws.

The parties submit and agree to the exclusive jurisdiction of the Courts at Mumbai in India.

The parties hereby agree that they shall work together to resolve any disputes that may arise under this Agreement.

In the event that disputes do arise under this Agreement, which the Parties are unable to settle amicably, the dispute shall be settled by arbitration pursuant to the Arbitration and Conciliation Act, 1996.

The place of arbitration shall be Mumbai and the language of arbitration shall be English.

SALE PROCESS NOTE

General: The Receiving Party shall not reverse – engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided “as is”. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trade marks, patents, copy rights or any right of third persons.

IN WITNESS, WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date and day first mentioned above.

_____ Authorised Signatory	ASREC Authorised Signatory
Signature:	Signature:
Name:	Name:
Designation:	Designation:

Witness 1):

Witness 2):

SALE PROCESS NOTE

Annexure III

Undertaking

On ARCs/NBFC Letter Head

Letter No. Date:

Designation

(ARC/NBFC)

ARC/NBFC Name,

Address:

For Acquisition of Financial Asset through Swiss Challenge

i) (Name of Account/s

having submitted our EOI for participating in e-auction dated _____ of specific stressed loan exposure (s).

ii) We also confirm having read the terms of sale process note relating to the E- Auction.

iii) We hereby undertake and agree to abide by all the terms and conditions stipulated by ASREC, ARC/NBFC in the sale process note for E- Auction.

iv) We may participate in the on-line auction and may submit our bid. We shall abide by the procedures prescribed for online auction by the auction company.

v) We are eligible and have the financial capacity to conclude the purchase of loan exposure (s) which has been showcased as per the said date in accordance with the applicable laws and regulations of India.

vi) We hereby confirm that we will honour the Bids placed by us during the auction process.

vii) We do not have any direct or indirect link/connections/interest/relationship with the promoters/Company/Guarantors and/or any of their related parties, pertains to stressed loan exposures for which we have submitted our expression of interest vide out letter dated.....

viii) We are not disqualified under the Section 29 A of IBC, 2016

We including-

a. any person (including Security Receipts holders) acting jointly or in concert with us or

b. any person who is a connected person (as defined under the provisions of the IBC) with

us or any person acting jointly or in concert with us;

ix) We have not taken any considerations directly or indirectly from the promoters/Company/Guarantors and/or any of their related parties, pertains to stressed loan exposures for which we have submitted our expression of interest vide out letter dated.....

SALE PROCESS NOTE

x) The proposed acquisition is not funded and backed by promoters/Company/Guarantors and/or any of their related parties.

xi) We confirm having nominated Mr./Ms. _____ designated as of our company to participate in the E- Auction on behalf of the company (Resolution of Board of Directors/Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories for submission of bid and to participate in e-Bidding process (copy enclosed).

xii) We undertake that-the company shall be bound by the bids made by him during the E-Auction.

xiii) We confirm that ASREC ARC and Auction Service Provider shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the e-auction platform due to Loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.

xiv) We acknowledge and confirm that ASREC shall have right to cancel or withdraw the auction process at any time before execution of Assignment Agreement and we shall not have any right to dispute or question the wisdom of ASREC to cancel/withdraw the auction process.

Signature with Company Seal.

Name:

Designation within Company / Organization.

Address of Company / Organization:

Date:

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Mobile No: _____

Email ID: _____