

Pharma, EVs seek GST fix for duty inversions

SHUBHAM RANA
New Delhi, September 30

PHARMACEUTICALS, TEXTILES, FOOTWEAR, fertilisers, renewable energy and electric vehicles (EVs) could be among the sectors seeking relief from accumulated input tax credit (ITC) as the GST Council considers process reforms at its October 7 meeting.

The September 2025 overhaul, which reduced the number of Goods and Services Tax slabs from four to two, simplified the indirect tax regime for consumers but widened inverted duty structures in several sectors, experts said.

An inverted duty structure arises when the GST rate on inputs is higher than that on finished products, resulting in ITC accumulation. While the rate cuts reduced the tax burden on several products and services, businesses in sectors facing such inversions continue to have large amounts of credit locked up.

“One of the unfinished agenda under GST is the accumulation of unutilised input tax credit, particularly in sectors facing inverted duty structures such as pharmaceuticals, textiles, footwear, fertilisers, renewable energy and electric vehicles,” said Manoj Mishra, partner, Grant Thornton Bharat.

“While refunds are available

ITC RELIEF IN FOCUS

■ **Inverted duty:** 18% input tax vs 5% output GST locks up ITC

■ **Working capital blocked:** Large ITC remains locked in credit ledgers

■ **Refund gap:** Input services and capex ITC remain excluded



■ **October 7 meeting:** GST Council may consider ITC-related process overhaul

■ **Structural fix:** Correct inverted duties and widen ITC refunds

In specified cases, the current framework does not fully address credit arising from input services and capital expenditure, which results in significant working capital blockage for prolonged periods,” Mishra said. The GST Council is expected to take up several process reforms at its upcoming meeting, including issues related to ITC.

The government has previously sought to address accumulated ITC through rate rationalisation and the introduction of risk-based provisional refunds for inverted duty structure cases. However, faster refunds only address the timing issue, while the underlying accumulation remains in sectors where the rate inversion is structural, Mishra said.

“In some businesses, the quantum of such unutilised credit can be substantial and remain locked for years,”

he added.

In several industries, ITC accumulation is primarily attributable to input services and capital goods that continue to attract GST at 18%, while outward supplies face a 5% tax.

This mismatch leaves significant amounts of ITC locked in electronic credit ledgers, increasing working capital requirements and gradually becoming an embedded cost in the value chain. This can adversely affect domestic manufacturing competitiveness and future investment, said Bipin Sapra, partner and indirect tax policy leader, EY India.

ITC accumulation is also a significant challenge for businesses undertaking large capital investments, experts said.

“During the set-up and expansion phase, companies accumulate substantial GST credits on plant, machinery and

related services. These credits often remain locked for long periods as the current refund framework under inverted duty structures does not adequately address credits arising from capital expenditure. The result is significant working capital being trapped in the tax system,” said Nitin Vijaiavergia, partner, Price Waterhouse & Co LLP.

Mishra said the GST Council should consider a two-pronged approach: correcting persistent inverted duty structures at source and reviewing the refund mechanism for genuine accumulated credit, including credit attributable to input services.

“Allowing a refund of accumulated credits arising from rate inversion and attributable to input services and capital goods would improve liquidity, reduce tax cascading and support domestic manufacturing growth,” Sapra said.

Why Aditya Birla’s Ultravolt foray sent jitters through cable stocks

● **Bigger near-term concern is margin pressure: Experts**

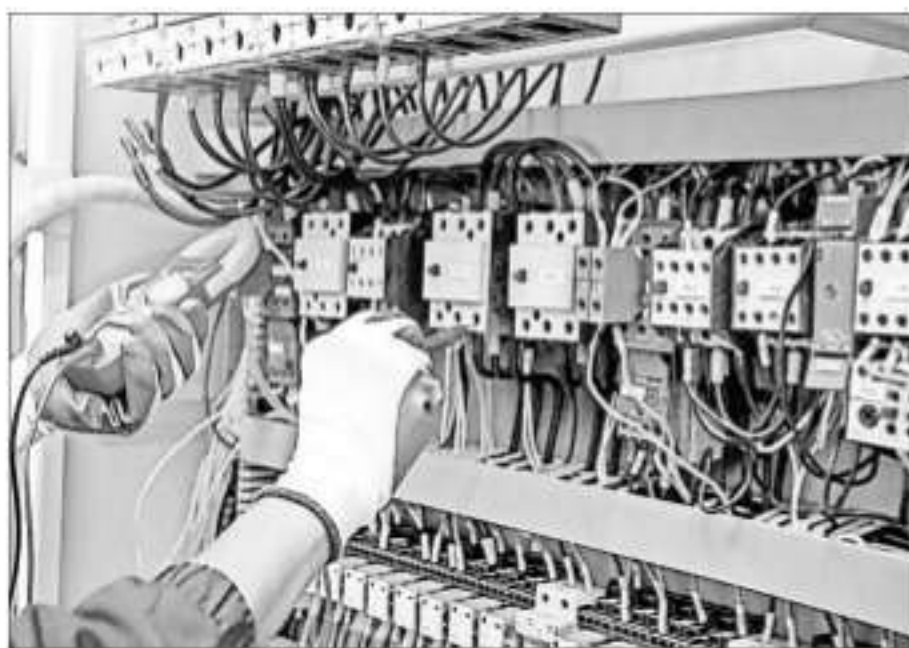
AKASH MANDAL
Mumbai, October 2

ADITYA BIRLA GROUP announced its foray into the wires and cables business with the launch of Ultravolt on September 3, with an initial outlay of ₹1,800 crore.

The company said Ultravolt would be the second-largest player in the wires segment by capacity at launch, and aims to become one of the top two players in the segment within five years. But the announcement unsettled the existing players in the segment, hitting their stock prices.

Polycab India, which holds around a 22% market share of the domestic wires and cables market, tanked 15% in September. KEI Industries has nosedived nearly 22%, while Havells India and RR Kabel have dropped 14-18%.

According to an Aditya Birla Group statement, India’s wires and cables industry has reached a market size of ₹1,24,085 crore and is projected to grow at 14.50% annually up to 2035, led by housing, infrastructure,



industrial investment, and electrification. The strong growth outlook makes the group’s entry into the sector timely.

Experts say the bigger near-term concern is margin pressure rather than a sharp hit to revenues. Copper prices could also be a key factor in determining the impact.

The Aditya Birla Group has businesses across several sectors, allowing it to use existing manufacturing and distribution networks that most companies do not have. In this case, Hindalco Industries and UltraTech Cement give it a key advantage.

“The Hindalco relationship gives Ultravolt access to high-purity copper and greater supply-chain control but not a guar-

anteed structural price advantage as copper is a globally traded commodity,” according to Manish Valecha, Co-head of Research at Anand Rathni Institutional Equity. However, in an environment where copper prices have already shot through the roof, this accessibility may come in handy for Ultravolt.

When a big conglomerate with deep pockets enters an industry, it can initially unsettle existing players.

The concern is that its financial strength will allow it to scale up quickly and take market share from established companies. When Reliance Jio launched in 2016 with the promise of free internet, it had sent the share prices of existing

players such as Bharti Airtel and Vodafone Idea crashing up to 10% within a single day.

In fact, the Aditya Birla Group had had a similar effect on the paints industry with the launch of Birla Opus Paints in February 2024. The brand had launched with a “blitzkrieg” strategy, driven by aggressive pricing, massive capital expenditure commitments, and a host of benefits to dealers and distributors, helping it capture a 5-6% market share in the decorative paints segment in a short time. UltraTech’s massive distribution network was a key ingredient in that case.

The consensus is that Ultravolt’s margins will impact existing players. The effect is likely to be first seen in margins getting aggressively squeezed.

“The more immediate risk is margin pressure. Incumbents may have to increase dealer incentives, advertising and promotional spending to protect their retail position and limit price hikes, particularly with copper prices rising,” explained Valecha of Anand Rathni.

“This is particularly relevant for Havells and the house-wire portion of Polycab/KEI. So, the near-term revenue disruption looks manageable, while margin pressure is the bigger concern,” he added.

Forex reserves log record weekly drop on rupee defence

INDIA’S FOREIGN EXCHANGE reserves dropped the most on record as the central bank’s support for the rupee weighed on the stockpile.

Reserves fell \$18.34 billion to \$747.56 billion in the week of September 25, data released on Friday showed. This is the biggest fall in a week on record.

The central bank has sold dollars to shore up the rupee, while also conducting sell-buy swaps in the foreign-exchange market, depleting reserves.

The swaps usually involve the RBI selling dollars to banks for rupees, and agreeing to buy the US currency back later.

— BLOOMBERG

Shipping Corporation expects ₹2K-cr profit in FY27

PRESS TRUST OF INDIA
Mumbai, October 2

NAV RATNA PSU AND the country’s largest shipping company, Shipping Corporation of India (SCI), is expecting to deliver a profit after tax (PAT)

of ₹2,000 crore this fiscal, Union Minister Sarbananda Sonowal said on Friday.

He also said the company is also looking to induct 30 vessels and other 51-container vessels in the fleet.

On a standalone basis, SCI

reported a PAT of ₹1,352.92 crore for FY26 on standalone operating revenue of ₹5,778.1 crore, according to its FY26 financial report.

“Last year, the profit margin after tax was Rs 1,326 crore. This year, in the first quarter, it

exceeded ₹600 crore in PAT. Going by this, SCI is going to post more than ₹2,000 crore in PAT this fiscal,” Sonowal said on the sidelines of SCI’s 65th Foundation Day celebration event.

Currently, SCI has 58 vessels in the fleet.

IN THE COURT OF HONBLE JOINT CIVIL JUDGE [SD] THANE AT THANE
R.C.S. No. 35/2021
Canara Bank Plaintiff
V/s
Mr. Manji Bhaubhai Madat Defendant
To,
Mr. Manji Bhaubhai Madat
Having Residence Address at Room No. 309, Building No. 13, Shruti Vihar, MMRDA Complex, Tulsidham, Dhrumveer Nagar, Thane West, Pin Code -400 601, State of Maharashtra.
Whereas the Plaintiff has instituted the Recovery Suit against you for an amount of Rs 1,05,267/- Rupees One Lakh Five Thousand Two Hundred Sixty Seven Only) and Interest before Hon'ble Judge Shri RB Khandare. You are hereby summoned to cause an appearance to be entered on 07 day 10 of 2026 at 11 o' Clock on the Morning to answer the Claim, and you are directed to produce on that day all the documents upon which you intend to rely in support of your defense.
Take a Notice that, in default of your appearance on the day before mentioned, the suit will be heard and determined in your absence.
Given Under the hands and seal of the court on this 28/ day of 08 / 2026
By Order
Superintendent of Judicial Branch
Civil Judge SD Thane

IN THE COURT OF HONBLE JOINT CIVIL JUDGE [SD] THANE AT THANE
RCS. No. 449/2020
Syndicate Bank (A Government of India Undertaking) Plaintiff
V/s
Shankar G Pandav Defendant
To,
Shankar G Pandav
Residing At - Gangaram Mestry Chawle, Old Agra Road, Behind Jari Mari Mandir, Gokul Nagar, Azar Nagar No-2, Thane west, Thane -400601 State of Maharashtra.
Whereas the Plaintiff has instituted the Recovery Suit against you under Order VII Rule 2 for an amount of Rs. 1,64,027/- (Rupees One Lakh Sixty-Four Thousand Twenty Seven Rupees Only) and Interest before Hon'ble Judge Kulkarni You are hereby summoned to cause an appearance to be entered on 20 day 11 of 2026 at 11 o' Clock on the Morning to answer the Claim, and you are directed to produce on that day all the documents upon which you intend to rely in support of your defense.
Take a Notice that, in default of your appearance on the day before mentioned, the suit will be heard and determined in your absence.
Given Under the hands and seal of the court on this 10 / day of 08 / 2026
By Order
Superintendent of Judicial Branch
Civil Judge SD Thane

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF
JAYANT SPECIALITIES PRIVATE LIMITED
RELEVANT PARTICULARS
1. Name of corporate debtor: Jayant Specialities Private Limited
2. Date of incorporation of corporate debtor: 30-06-2005
3. Authority under which corporate debtor is incorporated / registered: Registrar of Companies, Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor: U24230MH2005PTC154380
5. Address of the registered office and principal office (if any) of corporate debtor: AA701 Bheem Cooperative Housing Society Limited, N.L. Complex, Anant Nagar, Dahisar East, Mumbai - 400068
6. Insolvency commencement date in respect of corporate debtor: 01-10-2026
7. Estimated date of closure of insolvency resolution process: 30-03-2027
8. Name and registration number of the insolvency professional acting as interim resolution professional: Ashish Avinash Saoji
Reg. No. IBBI/PA-001/IP-P01268/2018-19/12150
9. Address and e-mail of the interim resolution professional, as registered with the Board: 3rd Floor, M G House, Rabindra Nath Tagore Marg, Civil Lines, Nagpur - 440001
Email- ashishsaoji@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional: 3rd Floor, M G House, Rabindra Nath Tagore Marg, Civil Lines, Nagpur - 440001
Email- ip.kmtoil@gmail.com
11. Last date for submission of claims: 15-10-2026 (14 days from insolvency commencement date)
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional: Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class): Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at: (a) https://ibbi.gov.in/home/downloads (b) Not Applicable
Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Jayant Specialities Private Limited on 01-10-2026.
The creditors of Jayant Specialities Private Limited, are hereby called upon to submit their claims with proof on or before 15-10-2026 to the interim resolution professional at the address mentioned against entry No. 10.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.
A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class (NA) in Form CA.
Submission of false or misleading proofs of claim shall attract penalties.
Sd/-
CA Ashish A. Saoji
Interim Resolution Professional of Jayant Specialities Private Limited
Reg. No. IBBI/PA-001/IP-P01268/2018-19/12150
Date: 03.10.2026
Place: Mumbai
Validity of AFA till 30.06.2027

CHANDRA SHEKHAR AZAD UNIVERSITY OF AGRICULTURE AND TECHNOLOGY, KANPUR - 208 002
ADVERTISEMENT
Applications are invited from eligible candidates for various posts in the University.
Advt No.12/2026 - For Recruitment of Registrar, Deputy Registrar (Etawah), Director Physical Education, Deputy Director Seeds & Farms, Estate & Administrative Officer.
Details may be downloaded from the University website (www.csaug.ac.in).
Applications on prescribed proforma must reach the office of the undersigned on or before 5.00 pm for October 31st, 2026 through Registered/ Speed post only.
Director
Administration & Monitoring

IN THE COURT OF HONBLE JOINT CIVIL JUDGE [SD] THANE AT THANE
SPL. Civil. Suit. No.180/2021
Canara Bank (A Government of India Undertaking) Plaintiff
V/s
Mahendra Nanalal Kashyap Proprietor of M/s. NPS Tours and Travels
Having its office at
Havare City Ghodbunder Road, Thane West Thane- 400615 State of Maharashtra.
Residing At
Shivner Chawle, King Kong Nagar, New Pole, Dongripada, Ghodbunder Road, Thane-400615
Whereas the Plaintiff has instituted the Recovery Suit against you under Order VII Rule 2 for an amount of Rs. 7,54,362. /- (Rupee Seven Lakhs Fifty-Four Thousand Three Hundred and Sixty- Two Only) and Interest before Hon'ble Judge Shri PD More You are hereby summoned to cause an appearance to be entered on 13 day 10 of 2026 at 11 o' Clock on the Morning to answer the Claim, and you are directed to produce on that day all the documents upon which you intend to rely in support of your defense.
Take a Notice that, in default of your appearance on the day before mentioned, the suit will be heard and determined in your absence.
Given Under the hands and seal of the court on this 24/ day of 08 / 2026
By Order
Superintendent of Judicial Branch
Civil Judge SD Thane

PUBLIC NOTICE
[Under section 102(1) & 2 of the Insolvency and Bankruptcy Code, 2016]
FOR THE ATTENTION OF THE CREDITORS OF
MR. SUNIL KUMAR NANDKISHORE GUPTA
(PERSONAL GUARANTOR TO M/S GUPTA SYNTHETICS LIMITED (CORPORATE DEBTOR))
RELEVANT PARTICULARS
1. Name of the Personal Guarantor: Mr. Sunil Kumar Nandkishore Gupta
2. Permanent Address of the Personal Guarantor: 8/9, Sanjay co-operative housing society, Somnath Mahadev Road, Athwalines, Surat, Gujarat - 395007
3. Details of the order admitting the application: Hon'ble NCLT, Mumbai Bench admitted the Insolvency Resolution Process against Mr. Sunil Kumar Nandkishore Gupta, Personal Guarantor of the Corporate Debtor (Gupta Synthetics Ltd) vide its order dated October 01st, 2026 in CP[IB]/6201/MB/2022.
4. Date of Commencement of insolvency resolution process in respect of Personal Guarantor under IBC, 2016: 01.10.2026
5. Estimated date of closure of insolvency resolution process: 30.03.2026
6. Name and registration number of the resolution professional: Amresh Shukla
Regn. No. IBBI/PA-001/IP-P-00120/2017-2018/10255
7. Address and e-mail to be used for correspondence with the resolution professional: Address: F-05, Jaideep Complex, 112, Zone 2, MP Nagar, Bhopal, MP, Bhopal, Madhya Pradesh -462011
E-mail ID: pnp.sunilkumargupta@gmail.com
8. Last date for submission of claims: 24.10.2026
9. Relevant forms available at: "FORM B"
Web Link: https://ibbi.gov.in/home/downloads
Notice is hereby given on behalf of Hon'ble National Company Law Tribunal, Mumbai Bench has ordered the commencement of an Insolvency Resolution Process of Mr. Sunil Kumar Nandkishore Gupta, Personal Guarantor on 01st October, 2026 under section 100 of the Insolvency and Bankruptcy Code, 2016.
The creditors of Mr. Sunil Kumar Nandkishore Gupta are hereby called upon to submit their claims with proof on or before October 24, 2026 in the prescribed "FORM B" under Regulation 7(1) of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Regulations 2019 to the resolution professional at the address mentioned against entry No. 7. The creditors shall submit their claims with proof by way of electronic means or through courier, registered letter or speed post.
Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.
Date: 03.10.2026
Place: Bhopal
AMRESH SHUKLA
Resolution Professional of Mr. Sunil Kumar Nandkishore Gupta
IBBI (PA-001/IP-P00120/2017-18/10255
AFA Valid up to 31.12.2027

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 FOR UNITS OR SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS").
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED (AS DEFINED IN THE DRHP) IN COMPLIANCE WITH THE CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS")
PUBLIC ANNOUNCEMENT
SAG
S.R.G. NARROW FAB LIMITED
(Formerly known as S.R.G. Narrow Fab Private Limited)
CIN: U17122GJ2008PLC055476
Our Company was originally incorporated as Private Limited under the name and style of "Garble Narrow Fab Private Limited" in accordance with the Companies Act, 1956, pursuant to a certificate of incorporation dated November 19, 2008, with the Registrar of Companies, Gujarat. Subsequently, the name of our Company was changed to "S.R.G. Narrow Fab Private Limited" and consequently a fresh certificate of incorporation dated February 24, 2020 was issued by the Registrar of Companies, Ahmedabad. Later, our company was converted from Private Limited Company to Public Limited Company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on January 09, 2025, and the name of our Company was changed to "S.R.G. Narrow Fab Limited" vide a fresh Certificate of Incorporation, dated January 31, 2025, bearing Corporate Identification Number U11222GJ2008PLC055476, issued by the Registrar of Companies, Central Processing Centre. For, further details of our Company see "General Information" and "History and Certain Corporate Matters" beginning on page 67 and 196 respectively of this Draft Red Herring Prospectus.
Registered Office: R.S. No. 282/P & 285/P, PLOT No. 4105, Road no. 41, G.I.D.C. SACHIN, TALANGPUR, CHORASI, SURAT - 394230, GUJARAT, INDIA
Corporate Office: N.A. Tel: +91- 9687477074; E-mail id: compliance@sargelastics.com / Website: www.sargelastics.com
Contact Person: Ms. Shruti Agarwal, Company Secretary and Compliance Officer
OUR PROMOTERS: MR. DHEERAJ UMMEDSINGH GUNECHA AND MR. UMMED SINGH GUNECHA
INITIAL PUBLIC OFFER OF UP TO 36,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF S.R.G. NARROW FAB LIMITED ("S.R.G." OR "ISSUER") FOR CASH AT A PRICE OF ₹ 1/- PER EQUITY SHARE ("THE ISSUE PRICE"), AGGREGATING TO ₹ 1 (-) LAHNS ("THE ISSUE"), OUT OF THE ISSUE (-) EQUITY SHARES AGGREGATING TO ₹ 1 (-) LAHNS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF (-) EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 1/- PER EQUITY SHARE AGGREGATING TO ₹ 1 (-) LAHNS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE (-) 1% and (-) 1% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF (-) A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF (-) A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND (-) EDITIONS OF THE GUJARATI DAILY NEWSPAPER (-) JAIN WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF (-) A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND (-) EDITIONS OF THE GUJARATI DAILY NEWSPAPER (-) JAIN WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").
IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, 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 DAY, 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 EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO SELF-CERTIFIED SYNDICATE BANKS ("SCSBS"), THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANKS, AS APPLICABLE.
The Public announcement is being made in compliance with and in accordance with Regulation 247 of the SEBI (ICDR) Regulations, 2018 which prescribe regarding public announcement to inform the public that our company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market condition and other considerations, to make initial public offer of its equity share of face value of ₹ 10/- each, and has filed this draft red herring prospectus on September 30, 2026 which has been filed with the SME Platform of BSE Limited, in relation to show, the DRHP filed with the SME Platform of BSE Limited shall be made available to the public for comments, by hosting it on the respective websites of stock exchange i.e. https://www.bseindia.com/ website of the company at https://www.sargelastics.com/ and the website of Book Running Lead Manager to the issue i.e. Value Square Capital Private Limited at www.valuesquare.in ("BRLM").
Our Company hereby invites the members of the public to give comments on the DRHP filed with SME Platform of BSE Limited with respect to disclosures made in the DRHP, if any for the period of at least 24 days from October 01, 2026 to October 24, 2026 on or before 5:00 PM. The public are requested to send a copy of their comments to BSE and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses i.e. on email id of company i.e. compliance@sargelastics.com and on email id of BRLM i.e. praveen@valuesquare.in.
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, investors must rely on their own examination of our company and the issue, including the risk involved. The equity share in the issue has not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of DRHP. Specific attention of the investors is invited to "Risk Factor" beginning on page no. 24 of this Draft Red Herring Prospectus. Any discounts/invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be solely on the basis of such RHP as there may be material changes in the RHP from the DRHP.
For details of the main objects of our Company as contained in the Memorandum of Association, see "Our History and Certain Corporate Matters" beginning on page no. 198 of this Draft Red Herring Prospectus.
The liability of the members of our Company is limited. For details of the share capital, capital structure of our company, the names of the signatories to the Memorandum of Association and the number of shares of our company subscribed by them, of our Company, please see "Capital Structure" beginning on page no. 79 of the Draft Red Herring Prospectus.
VALUE SQUARE CAPITAL PRIVATE LIMITED
Registered Office: Unit No. - 8, Third Floor, Pearls Omaze Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India.
CIN: U61800DL2018PTC240771
Telephone: +91-591717900
Email: praveen@valuesquare.in
Investor Grievance Email: grievance@valuesquare.in
Website: www.valuesquare.in
Contact Person: Mr. Praveen Kaushik
SEBI Registration Number: INR000003378
MAASHILTA SECURITIES PRIVATE LIMITED
Registered Office: 451, Krishna Appra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India.
CIN: U67100DL2018PTC208725
Telephone No. +91 011-47594332
Email: investor ipo@maashilta.com
Investor Grievance Email: investor.ipc@maashilta.com
Website: www.maashilta.com
Contact Person: Mr. Mukul Agarwal
SEBI Registration Number: INR000004370
All Capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP dated September 30, 2026
On behalf of Board of Directors of
S.R.G. Narrow Fab Limited
Sd/-
Shruti Agarwal
Company Secretary and Compliance Officer
Place: Surat
Date: September 30, 2026
Disclaimer: S.R.G. Narrow Fab Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market condition and other considerations, to make initial public offer of its equity share of face value of ₹ 10/- each, and has filed this draft red herring prospectus on September 30, 2026. The Draft red herring prospectus is available on the website of BSE https://www.bseindia.com/ and is available on the website of BRLM i.e. www.valuesquare.in and also, on the website of company i.e. https://www.sargelastics.com/
Any potential investors should note that investment in equity share involves a high degree of risk and for detail relating to the same, please refer to the Draft Red Herring prospectus including the section titled "Risk Factor" beginning on page no. 24 of this Draft Red Herring Prospectus. Potential investors should not rely on the DRHP filed with stock exchanges for making any investment decision and should instead rely on the Red Herring Prospectus, for making investment decision.
The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("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 requirement of the Securities Act and in accordance with any applicable U.S. State Securities laws.
This Announcement has been prepared for publication in India and may not be released in the United States. This Announcement does not constitute an issue of securities for sale in any jurisdiction, including the United States and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act, 1933, as amended or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of Prospectus that may be obtained from the Company and that will contain detailed information about the company and management, as well as financial statements. There will be no public offering of Equity Share in the United States.