

PRIVATE OPERATORS TOGETHER HELD OVER 92% MARKET SHARE

Airtel leads wireless adds in Jan; Jio follows, Vi loses users

OJASVI GUPTA
New Delhi, March 19

BHARTI AIRTEL LED wireless subscriber additions in January, adding about 4.4 million users, ahead of Reliance Jio's 2.4 million, even as Vodafone Idea continued to lose subscribers during the month, according to data released by the Telecom Regulatory Authority of India (Trai).

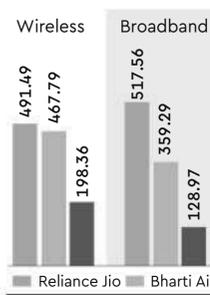
Overall, the industry added about 6.7 million wireless (mobile) subscribers in January, taking the total base to 1.25 billion at the end of the month, up from 1.24 billion in December. The monthly growth rate stood at 0.54%.

Airtel accounted for the bulk of incremental additions, reinforcing its recent momentum in subscriber gains. Jio remained the second-largest contributor, continuing to expand its base, though at a slower pace compared to Airtel during the month. In contrast, Vodafone Idea lost roughly 0.4 million users, extending its run of subscriber declines. State-run BSNL posted modest gains of about 0.27 million, while MTNL saw a marginal decline.

The divergence in subscriber trends reflects the ongoing consolidation in the

INCREASING CONSOLIDATION

Subscribers (in mn)



telecom market, with stronger private operators continuing to gain share at the expense of weaker players. Private operators together held over 92% market share in wireless subscribers at the end of January, while BSNL and MTNL accounted for the rest.

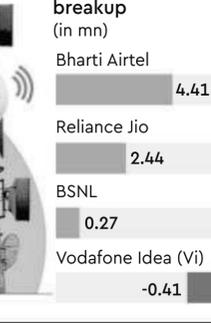
On a broader basis, total wireless subscribers, including fixed wireless access (FWA), rose to 1.27 billion from 1.26 billion in December, marking a net addition of 7.57 million users. Growth was seen across both urban and rural markets, with urban subscriptions rising to 725.7 million and rural

subscriptions to 540.7 million. The data also show that active users, measured by visitor location register (VLR), stood at 1.17 billion in January, indicating that about 93.7% of the total wireless subscriber base was active during the month.

Regionally, all telecom circles reported growth in wireless subscribers on a monthly basis. Circle A markets led additions with about 2.79 million users, followed closely by Circle B with 2.69 million and Circle C with 1.85 million additions. Metro circles added about 0.24 million subscribers.

The continued gains by Air-

Operator-wise breakup



tel and Jio come amid sustained investments in network capacity and 5G rollouts, alongside efforts to improve user experience and data speeds. Vodafone Idea's subscriber losses, meanwhile, underline its ongoing challenges in stabilising its user base despite recent tariff hikes and network upgrades.

Mobile number portability requests remained elevated at around 15.98 million during the month, indicating continued churn in the market as users switch operators in search of better network quality and pricing.

Ola Electric tweaks IPO use again

FE BUREAU
Chennai, March 19

OLA ELECTRIC IS seeking to again revise the utilisation of its IPO proceeds, with its board approving a proposal to reallocate ₹575 crore originally earmarked for research and product development (R&D), while also extending the timeline for deployment of the funds to FY26-27.

Under the revised plan, ₹475 crore will be diverted towards debt repayment or prepayment, while the remaining ₹100 crore will be allocated to organic growth initiatives. This would reduce the total R&D allocation from ₹1,505 crore to ₹930 crore, even as the amount set aside for debt repayment rises from ₹395 crore to ₹870 crore. The proposal is subject to shareholder approval.

The company had raised ₹6,146 crore through its IPO, including ₹5,500 crore via fresh issue and ₹646 crore through an offer for sale. As per its draft red herring prospectus (DRHP), over ₹1,200 crore was earmarked for Gigafactory capacity expansion, ₹800 crore for debt repayment, ₹1,600 crore for R&D, and ₹350 crore for organic growth.

As of March 11, 2026, the company had ₹1,295.63 crore of unutilised IPO proceeds. The latest move marks the second major revision in under a year.

FROM THE FRONT PAGE

Crude surge sings D-St

IN THE PREVIOUS three sessions, the Sensex and Nifty had gained 2.87% and 2.71%, respectively.

The broader BSE Midcap and BSE Smallcap indices declined by 3.06% and 2.57%, respectively.

The broad-based sell-off wiped out ₹12.87 lakh crore of investors' wealth on Thursday — the highest single-day market capitalisation loss since April 7, 2025. HDFC Bank was the biggest contributor to this erosion, with a market cap loss of ₹66,570 crore.

Foreign portfolio investors (FPIs) sold shares worth \$815.9 million (₹7,558.19 crore), while domestic institutional investors (DIIs) bought shares worth ₹3,863.96 crore, as per provisional BSE data. So far in the 13 trading sessions of March, FPIs have offloaded shares worth \$8.9 billion (₹82,019 crore), while DIIs have invested ₹95,462.37 crore.

With Thursday's inflow, DIIs' total investments in the current fiscal crossed the ₹8-lakh-crore mark for the first time, reaching a record ₹8.02 lakh crore in FY26 so far.

Market breadth remained weak, with 3,192 losers against 1,051 gainers on the BSE.

All sectoral indices on the BSE and NSE ended in the red. Auto, realty, financial services, consumer durables, and private banks were the worst hit, each declining by over 3%.



All Sensex stocks, and all but one Nifty constituent (ONGC), ended in the red.

Eternal, Bajaj Finance, M&M, HDFC Bank, and L&T were the top Sensex laggards, declining by up to 5.65%.

In Asia, barring Indonesia (up 1.20%), all major markets ended lower. Japan was the worst performer with a 3.38% decline, followed by India, South Korea, Hong Kong and Taiwan.

"We can't entirely ignore this war. If the crude oil price remains above \$100-110 for, say, six months, there could be a cut in earnings growth by 2-3%. The 11-12% earnings growth is not bad, though this will be lower than the expectation of 14-15% rise," said Vaibhav Chugh, chief executive officer of Abakus Investment Managers.

He said, valuations are very attractive. If there is any positive news, such as a ceasefire, the market will immediately take a U-turn.

Viraj Kulkarni, Senior Fund

Manager, Bandhan Mutual Fund, said, "When oil jumps from the \$70 range to \$100-110, it mechanically pushes up our current account deficit. Every \$10 rise in crude adds roughly 50 basis points to the current account, so FPIs worry that the deficit could move from about 1% to 2-2.5% of GDP. That fear is driving the outflows."

However, he stated that, "The good news is valuations, especially in large caps are no longer expensive. Nifty is back to around 18 times earnings, and many of the top 20 stocks are trading at very reasonable levels after this correction. So while we may not see a deep 10-15% kind of fall from here, the market will struggle to move up meaningfully until crude stabilises and the pressure on the balance of payments eases."

(With inputs from Mahesh Nayak and Anjana Theres Antony)

Wipro launches GIFT City Hub for BFSI clients

PRESS TRUST OF INDIA
New Delhi, March 19

IT MAJOR WIPRO on Thursday announced the launch of a new hub at the Gujarat International Finance Tec-City (GIFT City), Gandhinagar, to deliver advanced AI-powered technology services to global

Banking, Financial Services, and Insurance (BFSI) clients.

The new facility will initially seat 150 employees, with the flexibility to scale up to 500 seats based on client demand, the company said in a statement on Thursday.

The GIFT City hub will support the delivery of advanced solutions across digital bank-

ing, capital markets, regulatory technology, risk and compliance, and core platform modernisation.

The centre, with Wipro Intelligence — a unified suite of AI-powered platforms and solutions — strengthens the company's ability to co-innovate with clients, embed responsible AI across critical

financial workflows, and scale secure, domain-led platforms to meet the growing global demand for AI-powered BFSI transformation, Wipro said.

"Wipro's presence at GIFT City is a strategic investment to scale the impact of Wipro Intelligence for the global BFSI industry," Sanjeev Jain, chief operating officer, Wipro, said.

CBI questions Anil Ambani in ₹2,929-cr fraud case

PRESS TRUST OF INDIA
New Delhi, March 19

THE CBI ON Thursday questioned industrialist Anil Ambani for nearly eight hours in connection with a ₹2,929-crore cheating case, registered against Reliance Communications and him on a complaint by the State Bank of India, officials said.

In a separate case, the CBI examined Amit Dangi, a whole-time director at Authum Investment & Infrastructure, which has taken over the assets of Reliance Commercial Finance and Reliance Home Finance, which is under investigation, the agency spokesperson said.

Dangi was examined for about seven hours, it said.

Anil D Ambani, who is facing several investigations in CBI cases, has been called again on Friday for questioning, they said.

Ambani arrived at the agency headquarters at around 10.15 am and was taken to the investigation team after the completion of formalities. He left the agency headquarters at around 6.15 pm in the evening.

"In connection with the case registered by CBI on August 21, 2025 against Reliance Communications in ₹2929.05 crore bank fraud case in which Reliance Communications, Anil D Ambani and others unknown including unknown public servants, are accused, the CBI summoned Anil D Ambani for interrogation today at CBI Head Office at Delhi," a CBI spokesperson said.

"The accused Anil D Ambani appeared before the Investigating Officer today and has been interrogated for about 8 hours. For further questioning, the accused has been directed to appear before the investigating officer tomorrow as well," the spokesperson said.

According to the statement, the agency questioned Ambani about the decision-making process at the company, and several emails exchanged between him and executives also came up.

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE"), AND TOGETHER WITH NSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

SAI PARENTERALS

SAI PARENTERAL'S LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Sai Parenteral's Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Thereafter, our Company was converted into a public limited company pursuant to resolution of our Board dated December 24, 2021 and a special resolution of our Shareholders dated January 05, 2022, and consequently, the name of our Company was changed to Sai Parenteral's Limited and a fresh certificate of incorporation consequent upon conversion to public limited company dated January 17, 2022, was issued to our Company by the RoC. For details of the change in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 268 of the red herring prospectus dated March 16, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: Plot No 39, 5th Floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032. Tel: +91 79979 91301.
Contact Person: Shivaji Aggarwal, Company Secretary and Compliance Officer, E-mail: cs@saiparenterals.com; Website: https://www.saiparenterals.com; Corporate Identity Number: U24231TG2001PLC036043

OUR PROMOTERS: ANIL KUMAR KARUSALA, VIJITHA GORREPATI AND KARUSALA ARUNA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF SAI PARENTERAL'S LIMITED ("COMPANY") OR "ISSUER" FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹2,850.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,157,880 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION ("OFFERED SHARES") BY INVESTOR SELLING SHAREHOLDERS (SUCH AS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF INVESTOR SELLING SHAREHOLDERS, SEE "OTHER REGULATORY AND STATUTORY DISCLOSURES" ON PAGE 421. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR BID/ OFFER PERIOD MONDAY, MARCH 23, 2026*

BID/ OFFER OPENS ON TUESDAY, MARCH 24, 2026

BID/ OFFER CLOSES ON FRIDAY, MARCH 27, 2026**

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations.
*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

NOTICE TO INVESTORS: CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED MARCH 16, 2026 AND PRE-OFFER AND PRICE BAND ADVERTISEMENT DATED MARCH 17, 2026 (PRE-OFFER AND PRICE BAND ADVERTISEMENT) PUBLISHED ON MARCH 18, 2026 (THE "CORRIGENDUM")

This Corrigendum is in reference to the RHP dated March 16, 2026 filed with the RoC, and thereafter submitted with SEBI and the Stock Exchanges and in relation to the Pre-Offer and Price Band Advertisement, published by the Company in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Hyderabad edition of Mana Telangana, a Telugu daily newspaper, (Telugu also being the regional language of Hyderabad, where our Registered Office is located) each with a wide circulation, on March 18, 2026.

In this regard, potential Bidders should note the following modification to the disclosure in the RHP:

- On page 444 of the RHP, under the section titled "Offer Structure", in the table setting out details of the offer structure, the particulars in the row "Percentage of Offer Size Available for Allotment/Allocation" in relation to Retail Individual Bidders shall be read as "Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation". Further, investors should note the following modification in the Pre-Offer and Price Band Advertisement:
 - The details of the price band should be read as "At the upper end of the price band is 72.19 times and at the lower end of the price band is 68.51 times."

The information above supersedes the information (as applicable) in the RHP and the Pre-offer and Price Band Advertisement to the extent inconsistent. The RHP and the Pre-offer and Price Band Advertisement accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the RHP and Pre-offer and Price Band Advertisement, respectively.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Arihant Capital Markets Limited 1011 Solitaire Corporate Park Bldg, No-10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093. Tel: 91-22-4225 4800; E-mail: mbd@arihantcapital.com; Website: www.arihantcapital.com Investor Grievance E-mail: mbd@arihantcapital.com Contact Person: Anil Kshirsagar /Salish Kumar Padmanabhan SEBI Registration No.: INM000011070	 Bigshare Services Private Limited Office No. S6-2, 8th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. Telephone: +91 22 6263 8200; E-mail: ipo@bigshareonline.com; investor.grievance.e-mail: investor@bigshareonline.com Website: www.bigshareonline.com; Contact Person: Babu Rapolheal; SEBI registration number: INR000001385	Shivaji Aggarwal SAI PARENTERAL'S LIMITED Plot No 39, 5th floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally Telangana, India, 500032 Telephone: +91 79979 91301; Email: cs@saiparenterals.com; Website: https://www.saiparenterals.com Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-offer or post-offer 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 or non-receipt of funds by electronic mode. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For SAI PARENTERAL'S LIMITED
On behalf of the Board of Directors
Sd/-
Shivaji Aggarwal
Company Secretary and Compliance Officer

Place: Telangana
Date: March 19, 2026

SAI PARENTERAL'S LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated March 16, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM. i.e., Arihant Capital Markets Limited at www.arihantcapital.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at https://www.saiparenterals.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 38 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

CONCEPT

NAVI MUMBAI INTERNATIONAL AIRPORT

NOTICE INVITING EXPRESSION OF INTEREST EXECUTION OF MEP, INTERIOR WORKS, IT, FAÇADE, LANDSIDE DEVELOPMENT & OTHER MISC WORKS AT NEW GA TERMINAL AT NMIA

Navi Mumbai International Airport Private Limited ("NMIAL") has been granted the right to develop, operate and maintain the Navi Mumbai International Airport ("NMIA") on DBFOT basis. NMIAL proposes to undertake the work of Execution of MEP, Interior Works, IT, Façade, Landside Development & Other Misc Works at New GA Terminal at NMIA.

The scope of works includes, but not limited to, the engineering, supply, fabrication, erection & installation, integration, interfacing, testing, commissioning, obtaining all requisite statutory approvals/licenses, warranty support, rectification of defects, obligations during Warranty Period/defect rectification period, of the Execution of MEP, Interior Works, IT, Façade, Landside Development & Other Misc Works at New GA Terminal at NMIA.

NMIAL invites responses to the Expression of Interest ("EOI") from qualified, experienced and reputed contractors for above mentioned Works for NMIA.

Interested applicants may download and submit their response to the EOI by registering on the NMIAL e-portal: <https://nmiaairport.abcprocure.com>

For further details and instructions, please visit the E-tenders section: www.nmiaairport.co.in

The deadline for submission of the response to EOI is 29 Mar 2026, 23:59 hrs IST.

Note: NMIAL reserves the right to reject any response to EOI or change / cancel the tender process at any time without prior notice or without assigning any reason whatsoever.

NAVI MUMBAI INTERNATIONAL AIRPORT PVT. LTD.
Email: nmial.tenders@adani.com
Website: www.nmiaairport.co.in

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

CIN No. L99999G1962PLC001121
Regd. Office: Fertilizernagar-391750, Dist: Vadodara, India
Phone: (0) +91-265-2242651 Fax: +91-265-2240119
Website: www.gsfclimited.com • Email ID: secdiv@gsfcltd.com

NOTICE - SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SHARES

The Securities & Exchange Board of India ("SEBI") has, vide Circular No. SEBI/HO/38/13/11(2)2026-MRSD-PoD/13750/2026 dated January 30, 2026 (SEBI Circular), opened a special window for transfer and dematerialization of physical shares, which were sold / purchased prior to April 01, 2019. This special window will remain open TILL February 04, 2027.

Kindly refer to the matrix below for clarity with regard to the applicability of this window:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (It is fresh lodgement)	Yes	Yes
	Yes (It was rejected / returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/NCLT process. Further, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

Kindly note that the request(s) which are accompanied by original certificate(s) along with transfer deeds and relevant supporting documents will only be considered under this special window. The securities, so transferred shall be mandatorily credited to the transferee only in Demat mode and shall be under lock-in period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. Shareholders are requested to refer the above-mentioned circular for the detailed procedure including the "Conditions to be fulfilled by the investor/transferee".

For any further information/clarification in this regard, concerned shareholders can get in touch with the Company/RTA at any of the addresses given below:

Gujarat State Fertilizers & Chemicals Limited Post Office: Fertilizernagar, Vadodara-391750, Gujarat Phone: (0265) 3093854 Email: secdiv@gsfcltd.com Website: www.gsfclimited.com	MUFG Intime India Pvt. Ltd. (RTA), (Unit : GSFC) "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Towers, Old Padra Road, Vadodara-390015, Gujarat. Tel: 0265-3566788. Email: mt.helpdesk@in.mfgms.mufg.com website: www.in.mfgms.mufg.com
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For Gujarat State Fertilizers & Chemicals Limited
Sd/-
Nidhi Pillai
Date : 20/03/2026
Place : Vadodara, Gujarat Company Secretary & Vice President (Legal)

Ahmedabad

CIRCULAR

HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026

January 30, 2026

To,

All Registrars to an Issue and Share Transfer Agents (RTAs)

All Recognised Stock Exchanges

All Listed Companies

Madam / Sir,

Sub: Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities

1. To facilitate ease of investing for investors and to secure their rights in the securities purchased by them, vide Circular dated July 02, 2025, a special window was opened for re-lodgement of transfer deeds of physical securities.
2. In order to further facilitate the investors to get rightful access to their securities, the Board has decided to open another special window for transfer and dematerialisation (“demat”) of physical securities which were sold/purchased prior to April 01, 2019.
3. This special window shall be open for a period of one year from **February 05, 2026 to February 04, 2027**.
4. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.
5. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of

registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

6. For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	X
Before April 01, 2019	No	No	X

7. **Conditions to be fulfilled by the investor/transferee**

The transferee shall be mandatorily required to submit the following documents:

- a. Original security certificate(s);
- b. Transfer deed executed prior to April 01, 2019;
- c. Proof of purchase by transferee, as may be available;
- d. KYC documents of the transferee (as per ISR forms);
- e. Latest Client Master List ('CML'), not older than 2 months, of the demat account of the transferee, duly attested by the Depository Participant; and
- f. Undertaking cum Indemnity as per the format at Annexure-A.

8. Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/NCLT process.
9. Further, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

10. **Obligations on Listed Companies/RTAs/Depositories**

(A) Identity verification:

- i) PAN, identity proof and address proof of the transferee(s) and transferor(s) shall be mandatorily verified.
- ii) In case of mismatch of name in PAN card vis-à-vis name on transfer deed, transfer shall be registered on submission of additional documents explaining the difference in names viz. copy of any Officially Valid Document or copy of gazette notification regarding change in name.

(B) Signature verification:

Procedure as laid down in Para (B) of Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be followed for difference or non-availability of signature of the transferor(s).

(C) Non-delivery of objection memo to the transferor / non-availability of any document required for transfer:

- i) In case of non-delivery of the objection memo to the transferor, non-cooperation by / inability / non-traceability of the transferor / non-availability of any document required for transfer as per Para A above, an advertisement shall be published in at least:
 - a. one English language national daily newspaper having nationwide circulation; and

b. one regional language daily newspaper published in the place of last known address of the transferor available in the records of the listed entity,

giving notice of the proposed transfer and seeking objection, if any, to the same within a period of 30 days from the date of advertisement. A copy of the advertisement shall also be posted on the listed company's website.

ii) As a measure of ease to the investor, only a minimal fee may be charged by the listed company from the investor towards such advertisement.

iii) Transfer shall be effected only after the expiry of 30 days from the newspaper advertisement.

(D) In case of death of transferee as per the executed transfer deed, legal heir(s) can claim the securities with all required documents as per the specified transmission procedure.

(E) While giving credit of securities in the demat account of the transferee, listed company/RTA shall intimate the depository regarding one-year lock-in of the securities.

(F) After the transfer, if a fraud is detected during the one-year lock-in period, the lock-in shall continue on the related securities till further intimation. In such cases, securities so locked-in shall be released only in favour of the claimant as per order from competent court for release of securities.

11. The listed companies / RTAs shall process the transfer requests within 70 days from the date of receipt of request from the transferee with complete documentation.

12. Listed companies, RTAs and Stock Exchanges shall publicize the opening of this special window through various media including print and social media, once every two months during the one-year period.

13. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with regulation 101 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 37 and 38 of Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
14. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

Aradhana Verma
General Manager
Tel. No. 022-26449633
E-mail: aradhanad@sebi.gov.in

Annexure-A

(To be reproduced on Non-Judicial Stamp Paper or franked with equivalent amount
and duly notarized)

Undertaking -cum- Indemnity bond

This Undertaking-cum-Indemnity Bond is made and executed on _____, at _____

By

Mr. / Ms. _____ son / daughter / wife of _____ and Mr./Ms.
_____ son / daughter / wife of
_____ residing at
_____ having permanent address at
_____ (hereinafter called as "Indemnifier", which expression unless it be repugnant
to the context or meaning thereof, mean and include my / our legal heirs, successors,
administrators and assigns) of the one Part

In favour of

M/s _____, a Company duly incorporated under the provisions of
Companies Act, 1956 (since replaced by the Companies Act, 2013) and having its
Registered Office at _____, (hereinafter called as "Indemnified"
/ the Company which expression unless it be repugnant to the context or meaning
thereof, mean and include its successors, administrators and assigns) of the Other
Part and

WHEREAS:

I / We have purchased / acquired the following securities from the seller (s) /
transferor(s) Mr./ Ms / M/s. _____ and _____ for a
consideration amount of Rs. _____

Folio No:

Certificate No:

Distinctive Nos:

I / We have lodged duly executed Instrument of Transfer (Form 7B) / Securities Transfer (Form - SH4) along with the original certificates for the aforesaid securities with the Company / RTA for transfer of the securities in my / our favour, as provided in circular issued by SEBI dated _____.

In consideration of the Company approving the transfer of the aforesaid securities in my / our favour:

I / We shall indemnify and keep indemnified and saved, harmless _____ the Company, its management, officers, staff, the RTA M/s _____, its management, officials, staff from and against (i) any harm, loss, damage or injury, (ii) any claim or demand and (iii) any suit, action, litigation or other proceedings whatsoever, that the Company / RTA management, officers, staff, may suffer or incur or may be called upon to suffer or incur (including all costs, charges and expenses incurred or required to be incurred on prosecuting or defending any suit, action litigation and/or proceedings) by reason of or as a consequence of the Company transferring the securities to my / our name(s) the _____

I / We accept that the request made by me / us for the transfer of securities, referred above will be subject to the regulations and circulars issued by SEBI from time to time.

I / We also confirm that the securities so transferred shall be under the lock-in period of One Year after the securities are credited into my/our Demat Account.

I / We acknowledge, understand, accept and admit that this Undertaking-cum-Indemnity Bond shall be equivalent to the value of the securities at prevailing market price with all the benefits accrued on the transacted securities and it shall be binding upon my / our legal heirs, successors, administrators and assigns.

Signed by the Indemnifier in the presence of the Magistrate / Notary Public and following witnesses on the date and place first written herein above;

Indemnifier(s) First named transferee:

Indemnifier(s) Second named transferee:

Witnesses:

1. Name: _____

Add:

Sign:

2. Name: _____

Add:

Sign:

Name and full address of Magistrate / Notary Public (Affix Official Seal and Notarial / Court Fee Stamp, as applicable)

Registration No.

Notary Register at Book No. ----- Serial No. -----