

Weak demand, rising costs likely to weigh on paint stocks

Brokerages expect volume growth to moderate sequentially in the Jul-Sep quarter

RAM PRASAD SAHU
Mumbai, 28 September

After a strong showing in the first quarter (April-June/Q1) of 2026-27 (FY27), the paint sector is facing multiple headwinds, with muted demand and pressure on margins. Much will depend on demand during the upcoming festival season, but current trends point to lower sales.

The sharp rise in input costs following a rally in crude oil prices is likely to weigh on profitability. The ability to pass on costs will depend on market conditions and the volume-margin trade-off. Given the headwinds, top listed players have shed an average of 12 per cent over the past three months, and the near-term outlook may not improve if current conditions persist.

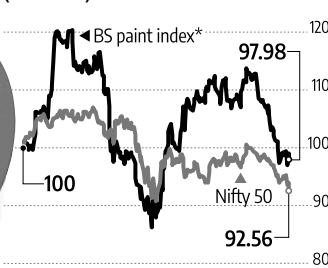
Despite elevated competition and raw material volatility, the sector delivered broad-based improvement across decorative and industrial paint categories in Q1. Demand, according to Equirius Securities, was supported by calibrated price increases, some pre-buying and channel stocking ahead of price hikes, premiumisation, distribution expansion, and healthy activity in projects and institutional business. Going ahead, the brokerage expects volume growth in the second quarter (July-September/Q2) to moderate sequentially due to monsoon seasonality and normalisation of dealer inventories. Dealer stocks had risen in the fourth quarter (January-March/Q4) of 2025-26 due to pre-buying, as traders stocked up ahead of price hikes.

Equirius Securities expects value growth to outpace volume growth as the full impact of price hikes taken in Q1 flows through. Festival season demand, a recovery in rural offtake, premiumisation, projects and institutional demand, distribution additions, and industrial growth should support a stronger demand trajec-

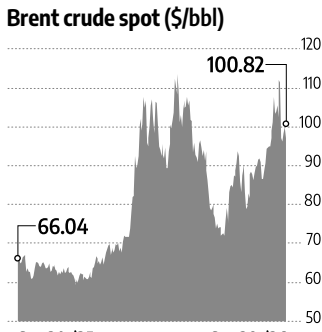


Different strokes

Ahead of the pack
(Base=100)



*An equal weight index of top 3 paint companies — Asian Paints, Berger Paints and Kansai Nerolac — compiled by Business Standard



FY27 estimates

	Net sales (₹cr)	Y-o-Y chg (%)	Operating profit (₹cr)	Y-o-Y chg (%)	Margin (%)	Net profit (₹cr)	Y-o-Y chg (%)	P/E (x) FY28E
Asian Paints	44,031	15	7,648	14	19	5,190	20.0	40.5
Berger Paints	13,447	13	2,098	13	16	1,335	13.1	35.6
Kansai Nerolac	8,938	11	1,079	11	12	714	9.5	18.2

P/E: Price-to-earnings ratio; Compiled by Business Standard Research Bureau

Source: Bloomberg, NSE

tory thereafter, it adds. The brokerage is positive on Asian Paints and Berger Paints. The key factor in the near term will be the demand trajectory. Based on its channel checks, PL Capital remains cautious on the near-term paints demand outlook. Secondary sales remain subdued across regions and brands, while dealers continue to focus on inventory correction following elevated stocking over the past two quarters.

The second half of September remains a key monitorable, as festival season stocking is expected to commence. Weaker monsoon conditions, aided by El Niño, are also likely to support a pick-up in painting activity. The pace and sustainability of the recovery in late September will be critical in assessing demand trends in the coming quarters, the brokerage said.

Analysts led by Amnish Aggarwal of the brokerage believe that the combination of channel destocking,

subdued premium/luxury demand, and elevated competitive intensity could keep near-term volume growth under pressure across brands. The brokerage believes there are limited near-term triggers for players such as Asian Paints and Kansai Nerolac Paints amid weak demand visibility, sustained competitive intensity, and rising crude and raw material prices.

What could weigh on consumer sentiment and margins is the recent sharp uptick in crude prices and inflationary pressures. Brent crude prices continue to remain elevated and are up 32 per cent year-on-year (Y-o-Y) and about 38 per cent on a sequential, or three-month, basis. The crude benchmark is currently trading at \$104 per barrel. Prices of titanium dioxide, a key input for paint majors, are up 10.6 per cent Y-o-Y and 23.3 per cent quarter-on-quarter.

The Street will also track the extent of competitive intensity

amid a surge in raw material costs. Management in the paint sector has highlighted that competitive intensity has remained high, with no meaningful easing in pricing or dealer incentives. They expect the current competitive environment to continue through FY27, with the focus shifting towards improving dealer productivity.

Birla Opus has maintained its focus on hitting the revenue target of ₹10,000 crore by 2027-28 and is eyeing 50 per cent-plus growth in FY27. The company posted revenue of ₹1,660 crore in Q1, up 64 per cent Y-o-Y and 17 per cent sequentially, compared with 16 per cent standalone revenue growth for Asian Paints. Birla Opus gained 30 basis points market share sequentially. JSW Dulux (formerly known as AkzoNobel India) reiterated its ambition of gaining the No. 3 spot in the decorative paint segment and the top spot in the industrial paint space.



Prepare for cardiac risk before emergency strikes

HIMALI PATEL

September 29 is World Heart Day. Cardiac diseases are striking a large number of Indians each year. The bill for treating them can run into several lakhs. Families, especially those with a history of these ailments, must prepare before an emergency strikes.

Ailments starting early

India recorded an estimated 31.65 lakh cardiovascular deaths in 2024, according to the World Heart Federation. "Cardiovascular diseases account for roughly one in three deaths in India, according to the 2022-24 Sample Registration System (SRS) cause-of-death report," says Shilpa Arora, co-founder and chief operating officer (COO), Insurance Samadhan.

"The onset of cardiac ailments appears to be occurring earlier than in previous decades," says Vikas Gupta, head of the health administration team, Bajaj General Insurance.

Prepare for a large bill

A bypass surgery can cost ₹4.5-6.5 lakh, reaching ₹7-8 lakh at premium centres. Mitral valve replacement or repeat surgery can cost ₹8-12 lakh and sometimes exceed ₹12 lakh. Aortic replacement can cost ₹12-16 lakh in premium metros.

Location affects the bill. "A sample check comparison of similar procedures in metros with tier 2 cities shows that they can on an average cost approximately 30-40 per cent less in the latter, excluding fixed cost implants," says Varsha Gujarathi, chief cus-

tomor officer, Universal Somp General Insurance.

Buy adequate cover

Metro residents should consider a ₹15-20 lakh base cover. "Supplement it with a super top-up of ₹40-50 lakh if living in a city," says Gupta. The annual deductible should not be higher than the base cover. "Holding both policies from the same insurer can ease cashless approvals," says Arora.

Check policy limits

A policy should ideally not have a room-rent cap as this can lead to proportionate deductions if the patient uses a more expensive room. Check sub-limits for intensive care unit (ICU), procedures and devices; co-payments and exclusions; and waiting periods for pre-existing diseases. "Check whether cardiac speciality centres situated nearby are in the insurer's cashless network," says Gujarathi.

Critical illness policy

A critical illness policy pays a lump sum. "Families can use it to cover for lost income, travel, long-term medication or debt payments," says Siddharth Singhal, head of health insurance, Policybazaar. Covered conditions may

include a first severe heart attack, open-chest bypass, open-heart valve surgery, aortic graft surgery and primary pulmonary arterial hypertension. These policies require survival for at least 28 days. "Angioplasty, stenting and other intra-arterial procedures are excluded," says Singhal.

Assess cardiac-specific policies

A cardiac indemnity cover serves people with existing conditions or prior surgery. "They may help people declined, loaded or given a permanent cardiac exclusion under regular insurance," says Surinder Bhagat, president, employee benefits large account practices, Prudent Insurance Brokers.

The waiting period for pre-existing cardiac ailments is lower in these policies — from 31 days to 24 months. "A general hospitalisation policy typically has a pre-existing disease waiting period of 36 months," says Bhagat.

Premiums are roughly 20-25 per cent higher than in comparable general covers. A high sum insured may not be available. Many come with age-based co-payments of 10-30 per cent.

Nowadays, many general hospitalisation policies also offer only a one-year waiting period if the customer purchases a pre-existing disease rider.

Finally, hospitalisation covers do not pay for many expenses. "A healthy individual should have an emergency fund of six to 12 months of household expenses. For a person with a cardiac condition, it should be 12-24 months," says Singhal.

The writer is a Mumbai-based independent journalist

Adding a rider can reduce waiting period

Insurer	Plan	Premium (₹)	Rider cost to reduce PED wait to 1 yr (₹)
Star Health	Super Star	7,566	1,316
ICICI Lombard	Elevate	7,708	931
Niva Bupa	Reassure 3.0 Elite	8,736	1,491
Bajaj General	My Health Care	9,095	455
Manipal Cigna	Infinix	12,928	970

Note: Premiums are for a sum insured of ₹10 lakh for a 35-year-old man living in Delhi. PED stands for pre-existing diseases. In case of Manipal Cigna, a waiting period gets reduced to two years. More data on business-standard.com Source: Policybazaar

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH-IV, AT MUMBAI COMPANY SCHEME PETITION NO. CP (CAA) 137/MB/2026 CONNECTED WITH COMPANY SCHEME APPLICATION NO. CA(CAA) 44/MB/2026 In the matter of Companies Act, 2013; And In the matter of Petition under Sections 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016; And In the matter of Scheme of Amalgamation between Adroit Biomed Limited and Alkem Laboratories Limited under Sections 230 to 232 of the Companies Act, 2013.	
Adroit Biomed Limited (CIN: U22100MH2009PLC197761)	),..... Petitioner Company 1 / Transferor Company
Alkem Laboratories Limited (CIN: L00305MH1973PLC174201)	),...Petitioner Company 2 / Transferee Company

(hereinafter collectively referred to as "Applicant Companies")

NOTICE OF ADMISSION AND HEARING OF COMPANY SCHEME PETITION

A Company Scheme Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for sanctioning the Scheme of Amalgamation between Adroit Biomed Limited and Alkem Laboratories Limited under Sections 230 to 232 of the Companies Act, 2013 ("Scheme") was jointly presented by the Petitioner Companies on 27th August, 2026 and was admitted vide Order dated 3rd September, 2026 (uploaded and made available on 22 September 2026) passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal"). The said Company Scheme Petition is fixed for hearing before the Hon'ble Tribunal on 5th November, 2026 at 10:30 a.m. or soon thereafter.

Any person desirous of supporting or opposing the said Company Scheme Petition should send to the Advocates of the Petitioner Companies, at Cyril Amarchand Mangaldas, Advocates and Solicitors at 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400013, notice of such intentions, in writing, signed by him/her or his/her Advocate, with his/her name and address, so as to reach the Advocates of the Petitioner Companies not later than 7 (seven) days before the date fixed for hearing of the said Company Scheme Petition. Where he/she seeks to oppose the Company Scheme Petition, the grounds of opposition or a copy of his/her affidavit intended to be used in opposition to the Company Scheme Petition, shall be filed with the Hon'ble Tribunal at 4th and 5th Floor, MTNL Exchange building, next to G.D. Somani Marg, Cuffe Parade, Mumbai 400 005, Maharashtra and a copy thereof be served on the Advocates of the Petitioner Companies at the aforesaid address, not later than 7(seven) days before the date fixed for hearing and final disposal.

A copy of the Company Scheme Petition will be furnished by the undersigned to any person concerned, on emailing the respective Petitioner Companies, after payment of prescribed charges, if any.

Dated this 29th day of September, 2026.

Srinivas Singh Director Adroit Biomed Limited (CIN: U22100MH2009PLC197761) Tel: +91 22 39829999 Email: contact.adroit@alkem.com Registered Office: Unit No F-115, 1st Floor, Kanakia Zillion, BKC Annexure, LBS/CST Road, Kurla (West), Mumbai, Maharashtra, India, 400070.	Manish Narang President – Legal, Company Secretary & Compliance Officer Alkem Laboratories Limited (CIN: L00305MH1973PLC174201) Tel: +91 22 39829999 Email: investors@alkem.com, contact@alkem.com Registered Office: Alkem House, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India, 400013.
--	---



ZELIO E-MOBILITY LIMITED

(Formerly known as Zelio Auto Private Limited)

Manufacturer & Assembling: Electric Scooter, Bikes & E-Rickshaw

Regd Office: Shop No. 542, 1st Floor, Auto Market, Hisar - 125 001 (Haryana)

CIN: L34102HR2021PLC096362, GST No.: 06AABCZ7775P1ZD

NOTICE TO THE SHAREHOLDERS FOR EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the Company will be held on Tuesday, October 20, 2026 at 04:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 44 of the SEBI LODR and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014, the Company is pleased to provide remote e-voting facility through CDSL in respect of the Agenda Item(s) for all shareholders of the Company to enable them to cast their votes electronically on the resolution mentioned in the notice of the EGM of the Company dated September 28, 2026 (the EGM Notice).

The Company has engaged the services of Central Depository Services (India) Limited as the authorised agency for conducting of the EGM and for providing e-voting facility. Members can cast their votes electronically from 09:00 A.M. (IST) on Thursday, October 15, 2026 to 5:00 P.M. (IST) on Monday, October 19, 2026. At the end of Remote e-voting period, the facility shall be disabled.

Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the 'cut-off date' i.e., Tuesday, October 13, 2026 shall be entitled to avail the facility of e-voting. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote. A member can opt for only one mode of voting i.e., either through Remote e-voting or voting during the EGM. Further As per Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rule, 2014, The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, October 14, 2026 to Tuesday, October 20, 2026 (both days inclusive) for the purpose of the Extraordinary General Meeting.

In accordance with the aforesaid Circulars, Notice of the EGM along with the Explanatory Statement is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of EGM and Explanatory Statement will also be available on the Company's website - <https://zelioebikes.com>, website of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com> and the EGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.

The Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their votes on all resolutions as set out in the Notice of EGM. Additionally, the Company is providing the facility of voting through e-voting system during the EGM ("e-voting").

Detailed procedure for remote e-voting/e-voting facility is provided in the Notice of EGM.

In case Member(s) have not registered their e-mail addresses with the Company/Depository, please follow the below instructions to register e-mail address for obtaining Notice and login details for e-voting.

a. For members holding shares in Physical mode – please provide necessary details like Folio No., scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to our RTA, Maashitla Securities Private Limited on their Email id: rtabackoffice@maashitla.com

b. Members holding shares in Demat mode can get their Email ID registered by contracting their respective Depository Participant or by email to helpdesk.evoting@cdslindia.com.

The EGM Notice sent to the shareholders holding shares as on cut off for the dispatch in accordance with the applicable laws on their registered e-mail addresses within the prescribed timeline.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurx, Mafatlat Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800 21 09911.

For ZELIO E-MOBILITY LIMITED
(Formerly known as Zelio Auto Private Limited)

Sd/-
Kunal Arya
Managing Director
DIN. No 09241630

Place: Hisar, Haryana
Date: 28/09/2026



HIGH ENERGY BATTERIES (INDIA) LIMITED

CIN: L36999TN1961PLC004066
Regd. Office: "ESVIN House", 13, Old Mahabulapuram Road, Perungudi, Chennai 600 096
Phone: 044-24980352/2498552/24961785
E-mail: helbom@highenergy.co.in; Investor Grievance ID: investor@highenergyvfd.com Website: www.highenergy.co.in

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

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MRSD-PDD/3750/2026 dated 30th January, 2026, investors are informed that, a Special Window is opened for a period of one year from 05th February, 2026 to 04th February, 2027, for transfer and dematerialisation (demat) of physical securities which were sold/purchased prior to April 01, 2019 and for transfer requests which were submitted earlier, rejected/ returned/ not attended to, due to deficiency in the documents/processor/ otherwise.

Applicability of the Special Window

For clarity regarding the applicability of this window, investors may refer to the below matrix.

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

Investors are requested to lodge / re-lodge such cases (after rectifying the deficiency identified earlier) along with requisite documents as prescribed in the above referred SEBI circular, with the Company's Registrar and Share Transfer Agent (RTA), viz. Cameo Corporate Services Limited, Unit: High Energy Batteries (India) Limited, "Subramanian Building", 5th Floor, No.1, Club House Road, Chennai - 600 002.

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. During the lock-in period, such securities shall not be transferred/lien marked/pledged. Securities involving disputes between transferor and transferee will not be considered in this Special Window. Further, Securities transferred to Investor Education and Protection Fund (IEPF) shall not be considered for processing under this Special Window.

The aforesaid SEBI Circular is already uploaded on the Company's website www.highenergy.co.in. For further details/ clarification/assistance, investors may contact the Company or RTA at the above mentioned address.

Place: Chennai
Date: 28.09.2026

For High Energy Batteries (India) Limited
V. Anantha Subramanian
Company Secretary

E-AUCTION SALE NOTICE

METAL CLOSURES PVT. LTD. (IN LIQUIDATION)

Reg. Off.: 39/4B, 12TH KM, Kankapura Main Road, Bangalore, Karnataka - 560062

Under Insolvency and Bankruptcy Code, 2016, the properties / Assets owned by the Corporate debtor M/s METAL CLOSURES PVT. LTD., having CIN: U34203KA1977PTC03264 which are forming part of Liquidation Estate of CD and located at: Metal Closures Private Ltd., Ambala-Dehradun-Haridwar Rd, Mogi Nand, Himachal Pradesh 173030, are for Auction by way of the Liquidator, as per terms contained in this notice and other terms mentioned in the detailed process document. The sale of properties will be done by the undersigned through the e-auction platform <https://bbi.banknet.com/auction>

Sl.No	Asset Description and Location	Reserve Price Rs.	EMD Rs.	Incremental Value Rs.	E-auction date & time
OPTION A	Slump sale: Factory located on 5.15 Bhigas of land located at Metal Closures Private Ltd., Ambala-Dehradun-Haridwar Rd, Mogi Nand, Himachal Pradesh 173030, inclusive of Land & Building, entire Plant and Machinery lying in the whole factory premises & except Financial Assets pertaining to this Unit, namely debtors, inventory, loans and advances, etc.	12.10 Crs.	1.21 Crs.	12.00 Lakhs	19/10/2026, 10 am to 11 am
	Option B / C - Sale of Individual / Group of asset (Please read process document for other terms and conditions)				
OPTION B	Entire Plant and Machinery lying in the whole factory premises, located at Metal Closures Private Ltd., Ambala-Dehradun-Haridwar Rd, Mogi Nand, Himachal Pradesh 173030	10.50 Crs.	1.05 Crs.	10.00 Lakhs	19/10/2026, 10 am to 11 am
OPTION C - Sale of Class of Assets (Machineryes) for bidding each line item separately (Please read process document for further details)					
1	Shoe Polish Containers - related Machines	10.15 Lakhs	1.01 Lakh	15,000	19/10/2026, 10.00 AM to 12.00 PM
2	ROPP CAPS related Machines	4.65 Lakhs	46,000	5,000	
3	Printing and Coating - Machines	33.93 Lakhs	3.39 Lakhs	30,000	19/10/2026, 10.00 AM to 12.00 PM
4	Composit Closures, Side Wall Caps - PSG-874-876	3.59 Crs.	35.90 Lakhs	3.50 Lakhs	
5	Composit Closures, Side Wall Caps - PSG-880-882	1.91 Crs.	19.00 Lakhs	2.00 Lakhs	19/10/2026, 10.00 AM to 12.00 PM
6	Sheet feed type CNC-AF-P25 for PP Caps machine- Alfonshaar	1.08 Crs.	10.80 Lakhs	1.00 Lakhs	
7	PP Cap Machine - Packsys Globe-PSG Line	94.40 Lakhs	9.44 Lakhs	1,00,000	19/10/2026, 10.00 AM to 12.00 PM
8	PP Cap Machine - Packsys Globe-PSG Line	82.10 Lakhs	8.21 Lakhs	82,000	
9	Battery Jackets - Press Machine- Alfonshaar	22.65 Lakhs	2.26 Lakhs	25,000	19/10/2026, 10.00 AM to 12.00 PM
10	Battery Jackets - Body makers- Toho -2 Nos.	50.10 Lakhs	5.01 Lakhs	50,000	
11	Mould & with Accessories	45.50 Lakhs	4.55 Lakhs	45,000	19/10/2026, 10.00 AM to 12.00 PM
12	Tool Machines - Various -6 Nos.	3.75 Lakhs	37,000	10,000	
13	Battery Components making Machines	12.50 Lakhs	1.25 Lakh	15,000	19/10/2026, 10.00 AM to 12.00 PM
14	Utilities 1	1.40 Lakhs	1.14 Lakh	15,000	
15	Crown Machine	21.32 Lakhs	2.13 Lakh	20,000	19/10/2026, 10.00 AM to 12.00 PM
Timeline		Inspection of Factory / assets EMD Remittance E-Auction	With Prior Appointment of the Liquidator till 14/10/2026 15/10/2026 to 16/10/2026 19/10/2026 as per timeline given above		

Few Terms and Condition of the E-auction are as under: 1) Prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited. 2) In case the highest bidder is found ineligible, the liquidator shall, with the approval of the committee declare the next highest bidder as the successful bidder. 3) For Eligibility criteria, kindly refer to the process document for details. 4) Decision of Consultation Committee to declare either Bidder of Option A or Option B and/or Option C and/or any items of Option C or in any other combinations of items of Option C bidders as Successful Bidders shall be final and binding on all bidders. 5) Auction for all the above Options will take place as per timeline specified against the respective category. 6) The EMD of unsuccessful bidders shall be refunded within 15 days. 7) Bidding will be allowed only if EMD prescribed for the respective lot is remitted as per specified timeline. 8) The Registration charges, GST, and other applicable charges, if any, shall be paid extra by the successful bidders, to conclude the sale. 9) E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATSOEVER THERE IS BASIS" "NO RECOURSE WHATSOEVER BASIS" through approved E-auction Platform <https://bbi.banknet.com/auction>. 10) The Complete E-auction process document containing details of the Assets, online Declaration and Undertaking Form, other terms and Conditions of online auction sale may be obtained from <https://bbi.banknet.com/auction>. Also, by writing to Liquidator in metal.liquidation@gmail.com. 11) This notice is issued in compliance with the provisions of Insolvency and Bankruptcy Code.

Date: 29-09-2026
Place: Bengaluru

Sd/- Smt. Ramanathan Bhuvaneshwari , Liquidator
IP Reg. No: IBBI/PA-002/IP-N00306/2017-18/10864

