PUSH FOR GREATER MANAGEMENT CONTROL, GOVERNANCE RIGHTS

SIA to seek tougher terms for fresh Air India funding

REUTERS
Hong Kong, September 9

SINGAPORE AIRLINES , BACKED by state-owned investor Temasek, is expected to seek greater influence over management and stronger governance rights before approving a capital injection into Air India, said two people familiar with the matter.

The proposed conditions, which would be negotiated with Air India's majority owner Tata Sons, could include greater board voting power and requirements for the Indian carrier to narrow its losses, the people said. Temasek, Singapore Airlines' majority shareholder, would neither provide the capital itself nor intervene in the carrier's decisions concerning Air India, they added.

The discussion of conditions comes after *Reuters* last month reported Air India was seeking about $1.5 billion in fresh equity from its owners.

Two other people said Tata had approved a $1.1 billion infusion, representing its pro-rata share. Singapore Airlines holds the remaining 25.1% stake.

All four of the people declined to be identified as the information is not yet public.

In a statement, Singapore Airlines said its board would carefully evaluate any request for additional capital, taking into account Air India's business strategy, the group's operating cash flow and its other capital requirements.

Temasek declined to comment on "speculation with respect to the points on Temasek." Tata and Air India also did not respond to requests for comment.

Limited influence

The push for tougher terms reflects growing pressure on Singapore Airlines to justify increasing its investment in Air India, which posted a $2.33 billion loss in the financial year ended March, weighing directly on the Singaporean carrier's profits.

Singapore Airlines has lost money in several past overseas investments, and Tata said in July that Air India's turnaround could take up to a decade. The Indian carrier has appointed former Ethopian Airlines head Tewolde Gebremariam as its new CEO to replace former Singapore Airlines executive Campbell Wilson.

Singapore Airlines has limited formal influence over Air India. Under a 2022 merger agreement that folded its 49%-owned Indian carrier Vistara into Air India, it received a single board seat, taken up by its CEO Goh Choon Phong. Its stake of more than 25% does, however, give it the power under Indian company law to block special resolutions covering major corporate matters, including mergers, share buybacks and voluntary winding up.

Air India's funding request drew a call from an opposition lawmaker in Singapore for Temasek's funds not to be used to support the Indian airline.

Singapore Airlines said on Tuesday its investments in India will continue to be funded by its internal resources, noting that it had S$10.48 billion ($8.29 billion) in cash reserves and S$3.24 billion in undrawn credit lines as of end-June. Temasek last month publicly backed Singapore Airlines' investment in the Indian carrier, saying it took a long-term view of the decision. Singapore's Senior Minister K Shanmugam said on Saturday any decision to invest in Air India lay with Singapore Airlines.

TIGHTER CONDITIONS



- Singapore Airlines will weigh funding against Air India strategy, cash flow and capital needs
- The proposed conditions would be negotiated with Air India's majority owner Tata Sons, sources say
- Conditions may include greater board-level voting power and measures to narrow Air India's losses
- Air India last month was looking to raise around $1.5 bn in fresh equity from its owners
- Tata Sons had approved a $1.1-billion infusion, representing its pro-rata share
- Air India posted $2.33 bn loss in FY26, which weighed on SIA's profits



SC sends Cairn's ₹5.25-crore Sebi penalty case back to SAT

PRESS TRUST OF INDIA
New Delhi, September 9

THE SUPREME COURT on Wednesday remanded back to Securities Appellate Tribunal (SAT) a matter in which markets regulator Sebi had imposed a penalty of ₹5.25 crore on Cairn India, a part of Vedanta, for making a misleading announcement regarding the buyback of shares in 2014.

A bench of Justices J B Pardiwala and K V Viswanathan said the scrutiny of conflicting trading data, and the determination of which of the two versions is to be accepted is an exercise that properly belongs to SAT.

A buyback of shares is a corporate action where a company repurchases its own shares from existing shareholders.

"Having perused the impugned order, we find that SAT does not appear to have engaged with the discrepancy between the investigation report and the NSE's letter at all.

"Since this is a material infirmity going to the evidentiary root of the Adjudicating Officer's order, one which SAT itself never examined or adjudicated upon, we are of the view that the matter ought to be remanded to SAT so as to enable it to render a considered finding on this specific aspect, upon a proper examination of the record," the bench said.

The top court directed SAT to first determine, upon a proper scrutiny of the trading data placed before it by both parties including the data furnished by the NSE, as to which version of the historical trading data is free from discrepancy and accurately reflects the true position.

"Upon doing so, SAT shall record specific findings on each of the instances of discrepancy noted hereinabove, as also any other such discrepancy that may be brought to its notice," the bench said.

"In exercise of its powers under Section 15U(2) of the Sebi Act, SAT may summon and examine on oath the officers of the respondent company, the merchant bankers engaged by it and/or any other person acquainted with the facts of the matter...," it added.

The Securities and Exchange Board of India (Sebi) had imposed a penalty of ₹5.25 crore on Cairn India for making a misleading announcement regarding the buyback of shares in 2014.

In addition, the regulator levied a fine of ₹15 lakh each on P Elango, who was the CEO and director of Cairn, Aman Mehta, who was the director on the company's board, and Neerja Sharma, who was director (risk assurance) and company secretary, the market regulator had said.

These three officials had signed the public advertisement regarding the buyback in January 2014 and facilitated the company in making the misleading announcement. After a detailed investigation, Sebi found that Cairn did not place adequate buy orders despite the availability of adequate sell orders at NSE.

The regulator had further noted that Cairn was not able to fulfil at least 50 % of the buyback issue, despite the conditions were favourable to the company.

FRESH SCRUTINY

- Sebi imposed ₹5.25-cr penalty on Cairn over misleading 2014 buyback
- SAT failed to examine Sebi-NSE data discrepancies, says SC
- SAT to determine accurate historical trading data
- SAT may summon officials, merchant bankers under Sebi Act



TCS launches India's first fully automated facility in Pune

FE BUREAU
Mumbai, September 9

TATA CONSULTANCY SERVICES (TCS) has launched what it calls India's first "lights-out" factory lab at its Sahyadri Park campus in Pune, as the IT services company looks to help manufacturers use artificial intelligence and robotics to automate factory operations.

A "lights-out" factory refers to a manufacturing facility where automated systems can run production with little human intervention.

The TCS Industrial Autonomy & Engineering Lab – Lights-Out Factory will demonstrate how a manufacturing assembly line can operate with minimal human intervention by combining AI, robotics, digital twins, factory control systems and real-time operational data.

The facility will simulate how self-optimising factories can automate operations using the TCS Human + AI Service Autonomy Model.

It houses a fully robotic battery pack assembly line and is designed to help manufacturers test and develop automation systems before deploying them in actual factories.

TCS said the lab will allow customers to explore different industrial scenarios, assess whether new technologies are suitable for production and reduce deployment risks.

Mumbai office realty to clock double-digit growth in 4 yrs

MUMBAI'S OFFICE REAL estate market is projected to record double-digit growth between 2027 and 2030, according to a new report.

Office demand is projected to grow at a compound annual growth rate (CAGR) of 12-15% during the period. Residential sales and industrial and logistics demand are expected to expand at CAGRs of 6-8% and 5-8%, respectively, according to a report released at the CII Real Estate Summit 2026 in Mumbai on Wednesday. Office remains the city's largest commercial segment by volume, with average annual demand of nearly 11.8 million sq ft between 2022 and 2026.

Total office stock is projected to grow 1.3 times by 2030. Mumbai accounted for nearly 16% of India's office inventory as of H1 2026.

"By 2030, Mumbai has the opportunity to emerge as one of the world's major economic engines," said Anshuman Magazine, chairman and CEO-India, South-East Asia, Middle East & Africa, CBRE.

FE BUREAU

Asepto sets up plant in Egypt as gateway to global markets

SUGANDHA MUKHERJEE
Ain Sokhna (Egypt), September 9

FLEXIBLE PACKAGING AND solutions company UFlex's aseptic liquid packaging business, Asepto, expects its newly-established manufacturing facility at Ain Sokhna, Egypt, to serve as a strategic gateway to six major international markets. The plant will reach full utilisation of its 12 billion-pack annual capacity by 2030.

The $126-million greenfield facility, located on the Gulf of Suez close to the Suez Canal, is currently undergoing customer trials, with commercial production likely to begin by end of the calendar year.

"The plant is expected to operate at around 30% utilisation in the first year, rising to 70% in the second year and reaching 100% by 2030," said Ashwani Kumar Sharma, president and CEO of UFlex's liquid packaging business, on Wednesday. The 30-acre facility is Asepto's second manufacturing location after its 72-acre facility in Sanand, Gujarat. B

The difference in footprint reflects the higher degree of automation and integration built into the new facility, according to Sharma. The Ain Sokhna plant brings printing, inspection, extrusion lamination, slitting, material handling and final packaging into a single manufacturing operation, with equipment sourced from Germany, Austria, the Netherlands and Italy. Asepto is positioning Egypt as a single manufacturing node connecting Europe, the Commonwealth of Independent States (CIS), Africa, the Gulf Cooperation Council (GCC) and West Asia, Latin America and North America.

The company is also pointing to Egypt's extensive network of free-trade agreements as an advantage for exports. These include preferential market access through the Common Market for Eastern and Southern Africa (COMESA), Greater Arab Free Trade Area (GAFTA) and the African Continental Free Trade Area (AfCFTA), as well as trade arrangements with markets covered by the Agadir Agreement, Turkey, MERCOSUR (Southern Common Market) and EFTA (European Free Trade Association).

"Egypt is in close proximity to the GCC, MENA and European markets. The total market size across these regions is $25-26 billion and is likely to double in approximately eight years. Growth in this region is fantastic. We also have excellent trade agreements that give us access to these markets from Egypt. So, it is the combination of trade deals and Egypt's strategic location that makes it an exciting market...," said Sharma.

(The correspondent was in Egypt at the invitation of UFlex)



ASHWANI KUMAR SHARMA, CEO, UFLEX'S LIQUID PACKAGING OPS

A combination of trade deals & strategic location makes Egypt an exciting market

MAXPOSURE LIMITED

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NOTICE

Notice is hereby given that the 20th Annual General Meeting ("AGM") of the members of Maxposure Limited ("the Company") will be held on Wednesday, 30th September, 2026 at 4:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the MCA General Circular dated 03/2025 dated September 22, 2025 and other relevant circulars issued by MCA and Securities and Exchange Board of India ("SEBI") from time to time (hereinafter collectively referred to as "Circulars") which permits the Company to convene the AGM through VC/OAVM without the presence of the members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the business as set out in the Notice of the said AGM.

In compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with the aforesaid Circulars of MCA and SEBI please take note that the Annual Report containing the Notice of the AGM for the Financial Year 2025-26 has been sent to all the shareholders by way of electronic mode (e-mail) only, whose e-mail addresses are registered with the Company's RTA/Depository Participants.

Further, pursuant to the Regulation 36(1)(b) of SEBI Listing Regulations, a letter containing the web-link where the access of the Annual Report including the Notice of the AGM has been sent to those shareholders who have not registered their e-mail address with the Company/ Depository/RTA and whose name appear in the Register of Members as on Friday, September 4th, 2026, i.e., the cut-off date.

Further, in terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and aforesaid Circulars, the Company has provided all its members, the facility to exercise their vote electronically on the resolutions as enumerated in the Notice of the AGM, through the services of Bigshare/e-voting agency. **The Cut-off date to record the entitlement of shareholders to cast their vote electronically is Friday, September 25th, 2026.**

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, it is hereby intimated that the Register of Members/ Share Transfer books of the Company will remain closed from **Saturday, September 26th, 2026 to Wednesday, September 30th, 2026 (both days inclusive)** for the purpose of AGM.

Members who have not registered their email address are requested to register the same by contacting their Depository Participants (DP) and register email addresses as per the process advised by the DP. Detailed instructions to the Members for registration of their email addresses, manner of participating in the 20th AGM through VC/OAVM including manner of e-voting is set out in the Notice of AGM.

All the members are informed that (a) the business set out in the Notice of 20th AGM shall be transacted by electronic voting only, (b) the dispatch of Annual Report (by way of Email only) for the financial year 2025-26 has been completed on Tuesday, September 08th , 2026 (c) **remote e-voting period begins from 9:00 A.M. on Sunday, September 27th, 2026 and ends at 5:00 P.M. on Tuesday, September 29th, 2026** (d) remote e-voting shall not be allowed beyond 5:00 P.M. on Tuesday, September 29th, 2026 (e) The Notice of the 20th AGM is available on the Company's website at www.maxposuremedia.com and Bigshare's website at https://ivote.bigshareonline.com/ and (f) for the process and manner of the e-voting and to join the AGM (through VC/OAVM), members may go through the instructions as contained in the Note 22 of Notice of AGM, 'Instructions for Remote E-voting for shareholders' or refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under Download section

In case any person becomes a member after sending of the aforesaid Notice/Annual Report and holding shares as on **Friday, September 25th, 2026** (i.e. the Cut-off date for entitlement of Shareholders to cast their vote electronically), may follow the aforesaid instructions as mentioned in the Notice of AGM for e-voting and also to join the meeting through VC/OAVM. The members who are already registered with the Depositories for e-voting can use their existing User ID and password for casting their votes through remote e-voting/ e-voting during the AGM.

The electronic voting shall also be made available to the members participating in the AGM who have not already cast their vote by remote e-voting. The members who have cast their votes by remote e-voting may attend the AGM but shall not be entitled to cast their votes again.

Ms. Parul Jain, Practicing Company Secretary (Membership No.: F8323) has been appointed as the Scrutinizer, for the ensuing AGM to securitize the remote e-voting process and e-voting during the AGM, in a fair and transparent manner.

All grievances connected with the facility for voting by electronic means and to join the AGM through VC/OAVM, may be addressed to Mr. Sandeep More, Manager, Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 or send an email to sandeep@bigshareonline.com or call +91 70454 54395.

Members are requested to read carefully all the Notes set out in Notice and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through e-voting at the AGM.

For Maxposure Limited
Sd/-
Priya Kesari
Company Secretary and Compliance Officer
ACS 22710

Date: 10.09.2026
Place: New Delhi

EXIT OFFER PUBLIC ANNOUNCEMENT PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NUMBER: SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10, 2016 (EXIT CIRCULAR) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

TIRUPATI SHELTERS LIMITED

CIN: L24232DN1994PLC000061
Registered Office: Green Park, Tirupati Nagar, Tokarkhada, Silvassa – 396230, India
Tel: 9924141801 / 9924141802; Email: info@treatresorts.com; website: www.treatresorts.com

The Exit Offer Public Announcement ('Exit Offer PA' is being issued by Mundra Investments Private Limited a Company incorporated under the Companies Act, 1956 and having its registered office at Shop no 7 Raghuvir Complex, Opp Via Hall, GIDC Char Rasta, Vapi, Gujarat-396195 (Acquirer 1), Silvassa Cement Products Private Limited a Company incorporated under the Companies Act, 1956 and having its registered office at Shop no-08 Vikash Complex, Tokarkhada, Silvassa-39623 (Acquirer 2), Pramod Mundra residing at F/202-203 Green Park, Tokarkhada Silvassa (Acquirer 3), Praveen Mundra residing at Plot no-42 Survey No-340, Vrindavan Society Tokarkhada, Silvassa, Dadra and Nagar Haveli (Acquirer 4), Manoj Mundra residing at Plot no 39 Mundra Sadan, Varundavan Society, Tokarkhada, Silvassa (Acquirer 5), Rajeev Mundra residing at Plot no 39 Mundra Sadan, Varundavan Society, Tokarkhada, Silvassa (Acquirer 6), Sanjeev Mundra residing at Plot no 39 Mundra Sadan, Varundavan Society, Tokarkhada, Silvassa (Acquirer 7), Jagdishlal Mundra residing at 6th Floor, Riju Valika, Near Madhu Park, 11th Road, Khar (W),Maharashtra-400 052 (Acquirer 8), Vinit Mundra residing at 01, Madi Sadan, Vrundavan Society, Tokarkhada, Silvassa (Acquirer 9)and Vishal Mundra residing at 01, Madi Sadan, Vrundavan Society, Tokarkhada, Silvassa (Acquirer 10) (together referred to as "Acquirer Shareholders") shareholders of **Tirupati Shelters Limited, ("ELC"/ "the Company")** to provide an exit opportunity to the other public shareholders of the Company in terms of the Exit Circular.

The ELC was listed on the Vadodara Stock Exchange (VSE), Ahmedabad Stock Exchange (ASE) and Madras Stock Exchange (MSE), collectively termed as Regional Stock Exchanges. Post the de-recognition / exit of Regional Stock Exchangesby SEBI, the ELC was shifted to the **Dissemination Board("DB")** of the BSE Limited **("BSE").**

SEBI vide the Exit Circular had stipulated the procedure for exit of Exclusively Listed Companies ("ELCs") from the DB. In terms of clause (i) of Annexure A of the Exit Circular, the Acquirer Shareholders have appointed Manish Kumar Bhagat, a IBBI Registered Valuer **("Independent Valuer")** for valuation of Equity Shares of ELC and related services. The Independent Valuer after taking into account the applicable valuation methodologies has issued his valuation report dated July 27, 2026, and determined the Fair Value of one (1) Equity Share of ELC at Rs. 29/- only (Rupees Twenty Nine only). In the view of the above, the Acquirers have decided to offer exit to the Public Shareholders of **Tirupati Shelters Limited** at price of Rs 29/-only (Rupees Twenty Nine only)

The ELC has appointed Marwadi Chandarana Intermediate Brokers Private Limited, a SEBI registered Category I Merchant Banker as the Merchant Banker to carry out the Exit Offer Process.

Further, SEBI vide its letter MRD/OW/DSA/2017/17463/1 dated July 25, 2017 as communicated to the BSE and NSE ("SEBI Letter") inter-alia permitted that Public Shareholders / Investors who are willing to remain as Shareholders of the Company and do not want an exit may be allowed to do so and the Designated Stock Exchange (in the present case BSE) may obtain an undertaking from the investors who do not want an Exit. Consequentially the Exit Obligation of the Acquirers will be reduced accordingly.

In terms of the above-mentioned SEBI Letter, Public Shareholders who are willing to remain as shareholders of the ELC and do not want an exit shall send an undertaking to this effect in the format available at the website of Merchant Banker www.marwadichandranagroup.com either by registered post / speed post / courier at their own risk or by hand delivery at the Registered office of the Company situated at Green Park, Tirupati Nagar, Tokarkhada, Silvassa – 396230, India, within 15 days of the publication of this **Exit Offer Public Announcement ("PA")** i.e. on or before the closure of business hours on September 25, 2026.

Post the expiry of the aforementioned 15 days period, the Acquirers will initiate the process of Exit Offer to those Public Shareholders who have not opted to continue as Shareholders of the ELC (**"Remaining Public Shareholders"**). The Acquirers undertake that the offer Letter containing the relevant details relating to the Exit Offer including dates of Opening and Closing of Exit Offer, Offer Price, documents required to be submitted for participating in the Exit Offer shall be sent to the Remaining Public Shareholders for participating in the Exit Offer.

The Exit Offer shall initially remain open for a period of **5 working days,** commencing from **October 05, 2026** and closing on **October 09, 2026** ("Initial Exit Offer Period"), during which the Remaining Public Shareholders may tender their Equity Shares in accordance with the terms and conditions set out in the Exit Offer Letter. The Acquirers shall remain liable to provide an exit opportunity to those Remaining Public Shareholders who do not tender their Equity Shares during the Initial Exit Offer Period for a period of one year after the closure of the Exit Offer.

Accordingly, any Remaining Public Shareholder who does not participate in the Initial Exit Offer Period shall continue to have the right to tender their Equity Shares to the Acquirers at the same Exit Price of **₹29/- (Rupees Twenty-Nine only) per Equity Share** for a period of **one (1) year from the date of completion of the Initial Exit Offer** ("Continuing Exit Period"), in accordance with the applicable provisions of the Exit Circular and the applicable BSE Guidelines.

In accordance with the Exit Circular read with the Circulars / Notices issued by BSE ("BSE Guidelines"), the Acquirers will open an Escrow Account with a Scheduled commercial Bank and deposit an amount equal to / more than 100% of the Total Consideration (Offer Price Equity Shares * Remaining Public Shareholders) payable under the Exit Offer atleast one day before the dispatch of the Exit Offer Letter

Shareholding Details: As on the date of this PA, the paid-up share capital of the Company is Rs 2,63,26,000 (Rupees Two Crores Sixty-Three Lakhs Twenty-Six Thousand Only) consisting of 26,32,600 Equity Shares of Rs.10/- each (Rupees Ten Only). Out of these, the Acquirer Shareholders hold (7,03,800 shares) representing 26.73%% of the paid-up Equity Share Capital, other promoters / promoter group shareholders hold 11,53,800 Equity Shares representing 43.83% of the paid-up Equity Share Capital and the balance 7,75,000 representing 29.44% of the paid-up Equity Share Capital is held by the public shareholders of the ELC.

SCHEDULE OF ACTIVITIES

The indicative schedule of activities in relation to the Exit Offer is set out below:

Sr. No.	Particulars	Date
1.	Date of publication of Exit Offer Public Announcement	September 10, 2026
2.	Last date for submission of Continuation Undertaking by Public Shareholders who wish to continue as shareholders of the Company	September 25, 2026
3.	Determination of Remaining Public Shareholders eligible to participate in the Exit Offer	September 28, 2026
4.	Dispatch of Exit Offer Letter to the Remaining Public Shareholders	September 30, 2026
5.	Opening Date of Exit Offer	October 05, 2026
6.	Closing Date of Exit Offer	October 09, 2026
7.	Verification / determination of valid acceptances and finalisation of consideration payable October 05, 2026	October 12, 2026
8.	Payment of consideration to the eligible Remaining Public Shareholders	October 16, 2026

Notes:

1. The above schedule is indicative and may be modified, subject to applicable regulatory requirements and any directions, clarifications or approvals that may be received from SEBI, BSE Limited or any other statutory / regulatory authority.
2. The Acquirers shall ensure that the requisite amount is deposited in the Escrow Account in accordance with the applicable provisions of the Exit Circular and BSE Guidelines prior to dispatch of the Exit Offer Letter.
3. Public Shareholders who wish to continue as shareholders of the Company are required to submit the Continuation Undertaking in the prescribed format on or before **September 25, 2026.**
4. The Exit Offer shall be available only to the Remaining Public Shareholders who have not validly submitted the Continuation Undertaking within the prescribed period.
5. The detailed procedure for participating in the Exit Offer, including the manner of tendering / submission of Equity Shares and the documents required, shall be set out in the Exit Offer Letter.
6. The payment of consideration shall be made to the eligible Remaining Public Shareholders whose Equity Shares are validly accepted under the Exit Offer, in accordance with the applicable regulatory requirements.
7. In case any of the above dates are required to be changed due to regulatory requirements, directions of BSE / SEBI or circumstances beyond the control of the Acquirers, the revised dates shall be communicated to the public shareholders through appropriate means.

GENERAL

1. The Exit Offer shall be undertaken in accordance with the provisions of the Exit Circular, applicable BSE Guidelines and other applicable laws, regulations and directions issued by SEBI and / or BSE from time to time.
2. The detailed terms and conditions of the Exit Offer, including the period during which the Remaining Public Shareholders may tender their Equity Shares, procedure for tendering, documents required, mode of payment and other relevant details shall be communicated through the Exit Offer Letter.
3. The Remaining Public Shareholders are advised to carefully read the Exit Offer Letter before participating in the Exit Offer.
4. The Acquirer Shareholders shall discharge their obligations under the Exit Offer in accordance with the Exit Circular and applicable BSE Guidelines.
5. The Exit Offer PA shall be available on the website of BSE at www.bseindia.com and on the website of the Merchant Banker at www.marwadichandranagroup.com.
6. Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meanings assigned to them under the Exit Circular and applicable BSE Guidelines.

This Exit Offer PA is expected to be available at the website of BSE at www.bseindia.com and at the website of the merchant banker at www.marwadichandranagroup.com

For and on behalf of the Acquirers of
Tirupati Shelters Limited
Manoj Amritlal Mundra
Sd/-
Managing Director

Place: Silvassa
Date: September 09, 2026