Coforge's Chairperson OP Bhatt quits amid internal audit concerns

BUSINESS AS USUAL. Company clarifies the move will have no bearing on its operations

Our Bureau
New Delhi

Noida-based IT services firm Coforge said on Wednesday its Chairperson OP Bhatt resigned abruptly from the company after an internal audit raised concerns over the manner in which a 'board evaluation report' was handled, but added that the move will not have any bearing on the financial or operational performance.

"....The board evaluation exercise conducted in March/ April 2026 for the previous year does not in any way relate to the company's financial statements or financial reporting or to any financial matters of the company. Such matters solely relate to the board evaluation exercise, which is a regulatory requirement," it said in a filing to BSE.

NO IMPACT ON OPS

The company also clarified that such matters do not have any bearing on its operations, business performance and near-term, medium-term or long-term stated guidance.

"The company is making this clarification to avoid any misunderstanding that matters related to the board evaluation exercise have any connection with the company's financial performance, financial reporting or business operations. The board and the management team continue to support the company in its business and operations as usual, and the company remains focused on executing its business and growth plans," it added.

> I have carefully considered the matters raised with me concerning the Board evaluation process, my response to those matters and the circumstances that followed
>
> **OP BHATT**
> Outgoing Chairperson, Coforge



In another regulatory filing, Coforge said: "Members of the board of the company have noted the resignation of Non-Executive Independent Director and Chairperson of the company, OP Bhatt, with immediate effect."

The Coforge scrip tanked in the aftermath of the disclosure made through these BSE filings. The filings, however, did not offer any detail on the specific concerns that had been flagged, or what the particular gaps in disclosures were all about.

BHATT'S RESPONSE

Coforge further said Bhatt responded to the issues raised, and the board was in the process of considering and evaluating his explanation, and had not taken any final call in the matter.

In his defence, Bhatt, a former Chairman of SBI, maintained that he had acted in good faith, but tendered his resignation from the Board with immediate effect on September 8.

"This is not a decision I have taken lightly," he wrote in his resignation letter.

"I have carefully considered the matters raised with me concerning the Board evaluation process, my response to those matters and the circumstances that have followed. After such consideration, I have concluded that it is appropriate for me to resign from the Board of Directors of the company, with immediate effect," Bhatt wrote.

Bhatt said he served the company as an Independent Director and Chairman with a strong sense of responsibility and always sought to discharge duties independently, objectively and in the best interests of the company and all its shareholders.

"I believe that continuing on the Board while there remains a disagreement considering the characteristics of my good faith actions in the Board evaluation process, would not be conducive to the effective functioning of the Board," he noted.

Bhatt said the matters he had referred to in his letter were the exact material reasons for the resignation, and added: "I confirm that there are no other material reasons for my resignation".

Flipkart forays into food delivery with new Eat app

Jyoti Banthia
Bengaluru

Flipkart has forayed into food delivery with Eat, piloting the service in Bengaluru among its employees, according to people familiar with the matter, as the company looks to take on established players such as Zomato, Swiggy and Rapido-backed Ownly.

The service is expected to be rolled out to all Flipkart employees by September 15, following which the company plans to expand Eat to consumers in Bengaluru, the people said. The employee rollout will allow Flipkart to test the service, before a wider launch.

Flipkart is building Eat in partnership with the Open Network for Digital Commerce and is working on a lower commission structure for restaurants, the people added. This could put the company in direct competition with Ownly, which has positioned itself as a zero-commission food delivery platform.

The entry comes at a time when the food delivery market is witnessing renewed competition, with existing and new players experimenting with pricing, commission structures and other models to attract price-conscious consumers. Separately, Flipkart has rolled out Minutes, its quick-commerce service, as a standalone application ahead of the festival shopping season and the Big Billion Days sale.

Classic Legends eyes sale of 1 lakh bikes in FY27, aims to expand network

Amit Vijay Mohile
Mumbai



Anupam Thareja, MD and Co-founder, Classic Legends

Classic Legends, the Mahindra-backed maker of Jawa, Yezdi and BSA motorcycles, is targeting annual sales of more than 1 lakh motorcycles in FY27. It is stepping up its product offensive with three Jawa All Stars variants launched within 13 days, even as April-August retail sales rose 54 per cent to 23,098 units.

Four new motorcycles, a wider distribution network and a larger export push are expected to underpin its next phase of growth.

"We have spent the last few years rebuilding the brands, improving the products and strengthening the business. The next phase is about scale. We believe we now have the product portfolio, manufacturing ecosystem and network to move towards an annual output of more than one lakh motorcycles," Anupam Thareja, Managing Director and Co-founder, told *businessline*.

UPDATED BIKES

The high-action rollout began with the All Stars 42 FJ on August 27, followed by the All Stars 42 Bobber on September 4, unveiled by Mahindra Group Chairman Anand Mahindra, and the Jawa All Stars 42 on September 9.

The three models are variants, or significantly updated iterations of motorcycles already in Jawa's portfolio, rather than entirely new nameplates. Separately, Classic Legends plans to launch up to four new motorcycles in FY27.

The latest 42, which Jawa describes as its most significant evolution yet, features more than 60 enhancements, including new side panels, alloy wheels, wider tyres and an upswept twin exhaust. The motorcycle is priced from ₹1,79,942 (ex-showroom, Delhi), with deliveries scheduled to begin on September 14.

Classic Legends is entering India's key festival motorcycle-buying season from a considerably stronger position. Retail registrations increased nearly 40 per cent to 45,409 motorcycles in FY26 from 32,482 in FY25, lifting its share of India's two-wheeler market to 0.21 per cent from 0.17 per cent.

Between April and August FY27, registrations rose 54 per cent to 23,098 motorcycles from 15,000 units a year earlier. Monthly registrations stood at 4,520 in April, 4,447 in May and 5,334 in June, before easing to 4,541 in July and 4,256 in August. Despite the sequential moderation, July registrations were 84 per cent higher year-on-year, while August registrations grew 61 per cent year-on-year.

RETAIL RUN RATE

The company's current domestic retail run rate is around 4,600 motorcycles a month, translating to an annualised volume of roughly 55,000 units.

While this is significantly higher than FY26 registrations of 45,409 units, it also underscores the scale of growth required to achieve the 1 lakh annual sales target.

Distribution is expanding alongside the product portfolio. Jawa Yezdi said its ownership programme is now available across more than 450 sales and service touchpoints nationwide, taking the network closer to the 500-plus touchpoints that Classic Legends is targeting.

E20 quite good and works very well: PMO advisor

Our Bureau
New Delhi

Terming the criticism of E20 ethanol blending with petrol (EBP) programme might be due to motivated reasons, Tarun Kapoor, an advisor in the Prime Minister's Office, said on Wednesday the biofuel initiative is successful and the government is keen to expand its market, including through options like flex fuel vehicles to help the industry utilise its surplus capacities.

While virtually addressing a conference organised by India Sugar & Bio-Energy Manufacturers Association in New Delhi, Kapoor said: "We are very keen that we are able to expand the market as much as possible so that this excess capacity issue is resolved at the earliest."

India has about 2,000 crore litres of capacities whereas the oil marketing companies need about 1,100 crore litres annually to meet the 20 per cent ethanol blending with petrol target, which has already been achieved five years ahead of schedule.

He said experiments have been done, and it has come out that E20 is quite good and works very well.

He added that the government's next focus is on flex-fuel vehicles and allowing blending at a percentage that will be higher than E20, and definitely it will have to be an option of flex-fuel vehicles.

Asepto may start ops at $126m greenfield packaging unit in Egypt by end of 2026

T E Raja Simhan
Ain Sokhna (Egypt)

Asepto, the aseptic liquid packaging business of the $1.63 billion Noida-based UFlex Ltd, is likely to start commercial operations at its greenfield packaging manufacturing facility at Ain Sokhna on Egypt's Gulf of Suez by the end of this calendar year. The company is investing $126 million in the project.

Ashwani Sharma, President and CEO, Asepto, said $108 million of the total investment had already been spent up to June.

PRODUCTION CAPACITY

The facility, spread across 30 acres, is the company's second aseptic packaging plant and will add 12 billion packs a year to its manufacturing capacity. Asepto's first aseptic plant, located at Sanand in Gujarat, has a similar annual capacity. Once the Ain Sokhna facility reaches full utilisation in three years, the company's total capacity will rise to 24 billion packs annually.

The company expects the new plant to operate at around 30 per cent capacity in the first year of commercial operations, increase to 70 per cent in the second year, and reach 100 per cent in the third year.

Sharma said Egypt was chosen for its strategic access to major international markets. Shipping times to key markets range from about five to 30 days.



Ashwani Sharma, President and CEO, Asepto T E RAJA SIMHAN

TRADE ARRANGEMENTS

Europe can be reached in around 10 days depending on the destination, while GCC markets such as Saudi Arabia can be reached in two to 10 days.

Shipping to markets such as Brazil and major US ports takes around 25-30 days, he said. Sharma pointed to the country's trade arrangements with Europe, North Africa, the Arab League and Mercosur countries as benefits, besides its relatively low tariff levels for the US market. "We started from India in the second half of 2017 and in nine years we are in the top five in the world," Sharma said. The Ain Sokhna facility has been designed as a highly automated and modern manufacturing operation. Global demand for aseptic packaging is estimated at around 300 billion packs and is led by dairy products, juices and beverages. Aseptic cartons typically comprise 70-72 per cent paper fibre, with aluminium and polymers making up the balance. Sharma also expects segments such as liquid pharmaceuticals, protein and vitamin drinks and plant-based beverages to gain traction over the next decade.

Asepto already has a significant presence in Egypt through its packaging films business, making the country an important investment location for the UFlex Group outside India.

The writer is in Ain Sokhna at the company's invitation

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CIAL Infrastructures Limited invites e-Tender-cum-Auction under Two-Bid System for sale of approximately 4,117 metres of unused 6.35/11 kV (E), 3 Core × 300 sq.mm XLPE insulated, armoured aluminium conductor power cable. **For further details, please visit www.cial.aero/www.cialinfra.in**
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Kerala, Ph: 0495-2805413,Email: mrcmpu@malabarmilma.coop
MRU/P&I/MGAS/277:2026-27 08.09.2026
RE E-TENDER NOTICE
Re E-tenders are invited from IRDA approved Insurance Companies / Insurance Brokers for implementation of Health Insurance Scheme for Presidents & Staffs of our APCO Societies. For more details visit www.malabarmilma.com, www.etenders.kerala.gov.in
E-Tender Id: 2026_KCMMF_865290_2,Last date : 21.09.2026, 02:00 PM.
(sd/-) Managing Director

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004
Ph: 0471 2786439 to 442, E-mail: projects@milma.com
TENDER NOTICE
Bid reference : KCMMF/KHO/PROJ/578/2026
Name of work : E- tender for Supply, Erection, Testing & Commissioning Of 2 Nos. of 215 CFM @ 8 Bar VFD Screw Air Compressors, Suitable Air Dryers, 1000 Ltr Air Receivers & Sets of Air Filters at Cattle Feed Plant, Malampuzha, Palakkad and Cattle Feed Plant, Pattanakkad, Alappuzha
Detailed tender notice available in our **website www.milma.com.**
10.09.2026 Sd/- **MANAGING DIRECTOR**

COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/OPS/AVGSETS/TENDER/1/2026 **TENDER NOTICE** 10/09/2026
Tenders are invited from reputed firms/OEMs for the work of SITC and Maintenance of Aircraft, Vehicle/GSE tracking system at Cochin International Airport.

Name of Work	EMD (Rs)	Completion Period	Cost of Tender document
SITC and Maintenance of "Aircraft, Vehicle/GSE Tracking System" for Cochin International Airport".	Rs. 10 Lakh	120 Days	Rs. 2950/-

The Tender document will be issued on payment of Rs 2950/- (GST inclusive) (non-refundable) by Bank Transfer/ demand draft favouring Cochin international Airport Ltd, Payable at Ernakulam up to 25th September 2026. For eligibility criteria and other details, visit our website www.cial.aero
Sd/-
Managing Director

WINNERS ROYAL VARSHA CREDIT COOPERATIVE SOCIETY LTD.
Reg. No – MSCS/CR/692/2012
Registered office: First Floor, Nedumchalil Building, A2, 41/1457, Civil Line Rd, Padivattom, Edappally, Kochi, Kerala 682024
NOTICE OF 14TH ANNUAL GENERAL BODY MEETING
Notice is hereby given that the **14th Annual General Body Meeting (AGM) of Winners Royal Varsha Credit Cooperative Society Ltd** is scheduled to be held on **Saturday, September 26, 2026 at 10.00 AM at Zamra International Convention & Exhibition Centre Plot No: F GS Business Park Near Govt. Medical College Kalamassery, HMT Colony, Kalamassery, Kerala - 683503**. The Annual Report for the Financial Year 2025-26 containing the Notice of the meeting is being displayed on the Notice Board of the Society's Registered Office and all Branches of the Society. The members may contact at the below given email or phone number for clearing their doubts, if any.
[Phone Number: **+918943800166**, or email id: **email@winnersroyal.com**]
By Order of the Board
For Winners Royal Varsha Credit Cooperative Society Ltd.
Sd/- Ashwini Manoharan, Chairperson
Place: Kochi
Date: 10.09.2026

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 3rd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567
NOTICE INVITING TENDER (NIT)
The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding).
(A) Supply of 1.1 kV LT XLPE Cu Power cable of sizes 70 SQMM & 50 SQMM at Transmission location in Mumbai. **(Package Ref: CC27TP030).**
Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 hrs. Monday, 18th September 2026.**
For detailed NIT, please visit Tender section on website https://www.tatapower.com. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

Invesco Mutual Fund
Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone: +91 22 6731 0000, Email: mfservices@invescoindia.com; www.invescomutualfund.com
NOTICE
NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (**the Trustee to Invesco Mutual Fund**) has approved the declaration of Income Distribution cum Capital Withdrawal ('**IDCW**') in the following schemes, the particulars of which are as under:

Name of the Schemes	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on September 8, 2026 (Rs. per unit)	Record Date#
Invesco India Corporate Bond Fund, an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.	Regular Plan - Quarterly IDCW Option	15.3875	1,170.3796	September 15, 2026
	Direct Plan - Quarterly IDCW Option	16.8675	1,176.4344	
Invesco India Ultra Short Term Fund, an open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.	Direct Plan - Quarterly IDCW Option	18.8354	1,046.2561	
Invesco India Medium Term Fund, an open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.	Regular Plan - Quarterly IDCW Option	16.4749	1,046.4486	
	Direct Plan - Quarterly IDCW Option	18.2518	1,048.9215	

*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.
#or immediately following Business Day if that day is not a Business Day.
Face Value per unit is Rs. 1,000/-.
Pursuant to payment of IDCW, the NAV of the specified options of the aforesaid schemes would fall to the extent of payout and statutory levy, if any.
Unit holders of the aforesaid schemes, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Tuesday, September 15, 2026** or immediately following Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.
Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid schemes as at the close of business hours on **Tuesday, September 15, 2026** or immediately following Business Day will be entitled to receive the IDCW.
With regard to Unit holders under IDCW options of the aforesaid schemes, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.
For **Invesco Asset Management (India) Pvt. Ltd.**
(Investment Manager for Invesco Mutual Fund)
Sd/-
Saurabh Nanavati
Managing Director & Chief Executive Officer
Date: September 9, 2026
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.