

SEPT 2025 RATE OVERHAUL WIDENED INVERTED DUTY STRUCTURES

Pharma, EVs seek GST fix for duty inversions

SHUBHAM RANA
New Delhi, September 30

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

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

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

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

“While refunds are available in specified cases, the current framework does not fully address credit arising from

ITC RELIEF IN FOCUS

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

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

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



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

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

input services and capital expenditure, which results in significant working capital blockage for prolonged periods,” Mishra said. The GST Council is expected to take up several process reforms at its upcoming meeting, including issues related to ITC.

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

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

In several industries, ITC accumulation is primarily attributable to input services and capital goods that continue

to attract GST at 18%, while outward supplies face a 5% tax.

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

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

“During the set-up and expansion phase, companies accumulate substantial GST credits on plant, machinery and related services. These credits often remain locked for long periods as the current refund framework under inverted duty structures does not adequately address credits arising from capital expenditure. The result is significant working capital

being trapped in the tax system,” said Nitin Vijaiavergia, partner, Price Waterhouse & Co LLP.

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

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

PAYING HOMAGE TO THE MAHATMA



Prime Minister Narendra Modi pays tribute during a prayer meeting to mark Gandhi Jayanti, at Gandhi Smriti, in New Delhi, on Friday

PTI

Shipping Corp expects ₹2k-cr profit this fiscal

PRESS TRUST OF INDIA
Mumbai, October 2

NAVATNA PSU and the country's largest shipping company, Shipping Corporation of India (SCI), is expected to deliver a profit after tax (PAT) of ₹2,000 crore this fiscal, Union Minister Sarbananda Sonowal said on Friday.

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

On a standalone basis, SCI reported a PAT of ₹1,352.92 crore for FY26 on standalone operating revenue of ₹5,778.1 crore, according to its 2025-26 financial report.

“Last year, the profit margin after tax was ₹1,326 crore. This year, in the first quarter, it exceeded ₹600 crore in PAT.

Going by this, SCI is going to post more than ₹2,000 crore in PAT this fiscal,” Sonowal, who is the Minister for ports, shipping and waterways, told reporters on the sidelines of SCI's 65th Foundation Day celebration event.



Why Aditya Birla's Ultravolt foray sent jitters via cable stocks

AKASH MANDAL
Mumbai, October 2

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

The company said Ultravolt would be the second-largest player in the wires segment by capacity at launch, and aims to become one of the top two players in the segment within five years. But the announcement unsettled the existing players in the segment, hitting their stock prices. Polycab India, which holds around a 22% market share of the domestic wires and cables market, tanked 15% in September. KEI Industries has nosedived nearly 22%, while Havells India and RR Kabel have dropped 14-18%.

According to an Aditya Birla Group statement, Aditya Birla and cables industry has reached a market size of ₹124 lakh crore and is projected to grow at 14.50% annually up to 2035, led by housing, infrastructure, industrial investment and electrification.

The strong growth outlook makes the group's entry into the sector timely. Experts say the bigger near-term concern is margin pressure rather than a sharp hit to revenues.

Integration with UltraTech, Hindalco

The Aditya Birla Group has businesses across several sec-



tors, allowing it to use existing manufacturing and distribution networks that most firms do not have. In this case, Hindalco Industries and UltraTech Cement give it a key advantage.

Existing paints playbook

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

The concern is that its financial strength will allow it to scale up quickly and take market share from established companies.

When Reliance Jio launched in 2016 with the promise of free internet, it had sent the share prices of existing players such as Bharti Airtel and Vodafone Idea crashing up to 10% within a single day.

Form No. INC-25A
Advertisement for conversion of public Company into a private Company
Before the Regional Director, Ministry of Corporate Affairs
Eastern Region, Kolkata, West Bengal
In the matter of the Companies Act, 2013, section 14 of the Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the matter of AUTOTECH SERVICES LIMITED having its registered office at 209 A/C, Bose Road, Kolkata - 700017
.....Applicant
NOTICE is hereby given to the general public that the Company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting the Company into a private limited company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 18th day of September, 2026 to enable the Company to give effect for such conversion.
Any person whose interest is likely to be affected by the proposed change/status of the Company may deliver or cause to be delivered or send by registered post to his/her/their/its objection(s) supported by an affidavit stating the nature of his/her/their/its interest and grounds of opposition to the concerned Regional Director (Eastern Region), Corporate Bhawan, 6th Floor, Plot No. III/16, in AA-III/F, Rajarhat, New Town, Akandakeshri, Kolkata-700 135, within 14 (fourteen) days from the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:
209 A/C BOSE ROAD, KOLKATA - 700017
For and on behalf of the Applicant
Autotech Services Limited
Sd/-
BINOD AGARWAL
Director
Date: 03.10.2026
Place: Kolkata
DIN: 00564580

HOWRAH MUNICIPAL CORPORATION
4, MAHATMA GANDHI ROAD, HOWRAH-711 001
No. WB/HMC/TN/EDS&D/18/2026-2027 Date: 30.09.2026
E-Tender Notice
E-Tenders in prescribed form are being invited by Superintending Engineer, Howrah Municipal Corporation for the work of Construction of new Drain from Bogaivillai Garden to H/O Md. Umar Shariff under HMC ward no. 46 under Howrah Municipal Corporation from reputed resourceful & bonafide Contractors who have sufficient experience in similar nature of work. Related information in detail will be available from the E-Tender Notice & the Dept. of Assistant Engineer www.howrah.gov.in. Bid Submission closing date 23.10.2026 upto 6.00 p.m. HMC authority reserves the right to accept or reject any application without assigning any reason.
82(3)/26-27
1/10/26
Secretary
Howrah Municipal Corporation

Fx reserves report record weekly dip

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

Reserves fell \$18.34 billion to \$747.56 billion in the week of September 25, data released on Friday showed. This is the biggest fall in a week on record. The central bank has sold dollars to shore up the rupee, while also conducting sell-buy swaps in the foreign-exchange market, depleting reserves.

The swaps usually involve

the RBI selling dollars to banks for rupees, and agreeing to buy the US currency back later. Gold prices also fell during the week, leading to some revaluation.

The rupee is among Asian underperformers this year as surging oil prices and foreign outflows from local markets weigh on the currency.

The rupee fell by the most in over two months to 96.3212 a dollar on Thursday. Markets were closed on Friday due to *Gandhi Jayanti*.

— BLOOMBERG

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS").
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED (AS DEFINED IN THE DRHP) IN COMPLIANCE WITH THE CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT

S.R.G. NARROW FAB LIMITED
(Formerly known as S.R.G. Narrow Fab Private Limited)
CIN: U17226GJ2008PLC055476

Our Company was originally incorporated as Private Limited under the name and style of "Garble Narrow Fab Private Limited" in accordance with the Companies Act, 1956, pursuant to a certificate of incorporation dated November 19, 2008, with the Registrar of Companies, Gujarat. Subsequently, the name of our Company was changed to "S.R.G. Narrow Fab Private Limited" and consequently a fresh certificate of incorporation dated February 24, 2020 was issued by the Registrar of Companies, Ahmedabad. Later, our Company was converted from Private Limited Company to Public Limited Company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on January 09, 2025, and the name of our Company was changed to "S.R.G. Narrow Fab Limited" vide a fresh Certificate of Incorporation, dated January 31, 2025, bearing Corporate Identification Number U17226GJ2008PLC055476, issued by the Registrar of Companies, Central Processing Centre. For, further details of our Company see "General Information" and "History and Certain Corporate Matters" beginning on page 67 and 196 respectively of this Draft Red Herring Prospectus.

Registered Office: R.S. No. 282/P & 285/P, PLOT No. 4105, Road no. 41, G.I.D.C. SACHIN, TALANGPUR, CHORASI, SURAT - 394230, GUJARAT, INDIA
Corporate Office: N.A. Tel: +91- 9687477074; E-mail id: compliance@sgelastics.com; Website: www.srgelastics.com
Contact Person: Ms. Shruti Agarwal, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. DHEERAJ UMMEDSINGH GUNECHA AND MR. UMMED SINGH GUNECHA

INITIAL PUBLIC OFFER OF UP TO 36,00,000 EQUITY SHARES OF FACE VALUE ₹10/- EACH ("EQUITY SHARES") OF S.R.G. NARROW FAB LIMITED ("S.R.G." OR "ISSUER" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹14/- PER EQUITY SHARE ("THE ISSUE"), AGGREGATING TO ₹504,00,000 ("THE ISSUE"). OUT OF THE ISSUE [-] EQUITY SHARES AGGREGATING TO ₹14/- LAHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. [-] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹14/- PER EQUITY SHARE AGGREGATING TO ₹490,00,000 IS HEREBY REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [-] % and [-] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [-] EDITIONS OF THE GUJARATI DAILY NEWSPAPER, [-] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF ONE WORKING DAY, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO SELF-CERTIFIED SYNDICATE BANKS ("SCSBs"), THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANKS, AS APPLICABLE.

This public announcement is being made in compliance with and in accordance with Regulation 247 of the SEBI (ICDR) Regulations, 2018 which prescribe regarding public announcement to inform the public that our company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market condition and other considerations, to undertake initial public offering of its equity shares of Face value of ₹10/- pursuant to the issue and has filed Draft Red Herring Prospectus dated September 30, 2026 which has been filed with the SME Platform of BSE Limited. In relation to above, the DRHP filed with the SME Platform of BSE Limited shall be made available to the public for comments, by hosting it on the respective websites of stock exchange i.e. <https://www.bseindia.com>, website of the company at <https://www.srgelastics.com/> and the website of Book Running Lead Manager to the issue i.e. Value Square Capital Private Limited at <https://www.value-square.in/> ("BRLM").
Our Company hereby invites the members of the public to give comments on the DRHP filed with SME Platform of BSE Limited with respect to disclosures made in the DRHP, if any for the period of at least 21 days from October 02, 2026 to October 21, 2026 on or before 5:00pm. The public are requested to send a copy of their comments to BSE and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses i.e. on email id of company i.e. compliance@sgelastics.com or at email id of BRLM i.e. praveen@valuesquare.in.
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the issue unless they are able to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking investment decision in the issue. For taking an investment decision, investors must rely on their own examination of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factor" beginning on page no. 24 of this Draft Red Herring Prospectus. Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus ("RHP") has been filed with the R&C and must be solely on the basis of such RHP as there may be material changes in the RHP from the DRHP.
For details of the main objects of our Company as contained in its Memorandum of Association, see "Our History and Certain Corporate Matters" beginning on page no. 186 of this Draft Red Herring Prospectus.
The liability of the members of our Company is limited. For details of the share capital, capital structure of our company, the names of the signatories to the Memorandum of Association and the number of shares of our company subscribed by them, of our Company, please see "Capital Structure" beginning on page no. 79 of this Draft Red Herring Prospectus.

VALUE SQUARE CAPITAL PRIVATE LIMITED
Registered Office: Unit No. - 9, Third Floor, Pearls Omnia Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, India;
CIN: U04190DL2018PTC340771
Telephone: +91-9811717930
Email: praveen@valuesquare.in
Investor Grievance Email: grievance@valuesquare.in
Website: www.valuesquare.in
Contact Person: Mr. Praveen Kaushik
SEBI Registration Number: INM000003378

MAASHITLA MANAGER PRIVATE LIMITED
Registered Office: 451, Krishna Agri Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
CIN: U67100DL2019PTC208725
Telephone: +91-011-47591432
Email: investor_ipo@maashitla.com
Investor Grievance Email: investor_ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agarwal
SEBI Registration Number: INR000004370

All Capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP dated September 30, 2026

Place: Surat
Date: September 30, 2026
Disclaimer: S.R.G. Narrow Fab Limited is processing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market condition and other considerations, to make initial public offer of its equity shares of face value of ₹10 each/- and has filed this draft red herring prospectus on September 30, 2026. The draft red herring prospectus is available on the website of BSE <https://www.bseindia.com> and is available on the website of BRLM i.e. www.valuesquare.in and also, on the website of the company i.e. <https://www.srgelastics.com/>.
Any potential investors should note that investment in equity shares involves a high degree of risk and for detail relating to the same, please refer to the Draft Red Herring prospectus including the section titled "Risk Factor" beginning on page no. 24 of this Draft Red Herring Prospectus. Potential investors should not rely on the DRHP filed with stock exchanges for making any investment decision and should instead rely on the Red Herring Prospectus, for making investment decision.
The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act and in accordance with any applicable U.S. State Securities laws.
This Announcement has been prepared for publication in India and may not be released in the United States. This Announcement does not constitute an issue of Securities for sale in any jurisdiction, including the United States and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act, 1933, as amended or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of Prospectus that may be obtained from the Company and that will contain detailed information about the company and management, as well as financial statements. There will be no public offering of Equity Shares in the United States.

On behalf of Board of Directors of
S.R.G. Narrow Fab Limited
Sd/-
Shruti Agarwal
Company Secretary and Compliance Officer

punjab national bank
...the name you can BANK upon !

ARMB Mumbai City
U.B.I Tower, 6th Floor, 25, Sir P.M Road,
Fort, Mumbai- 400 001
Email: cs6041@pnb.bank.in

SALE NOTICE FOR SALE OF SECURED ASSETS UNDER SARFAESI ACT

E-Auction Sale Notice for Sale of Secured Assets under the Securitisation & Reconstruction and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable properties mortgaged/charged to the secured creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS						
Sr. No.	Name of Borrower / (Firm / Co.) Co- borrower / Proprietor / Partners / Directors / Guarantor(s) / Mortgagee(s)	Details of Immovable Properties Mortgaged / Owner's Name (Mortgagors of Property)	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 B) Balance Outstanding Amount as per 13(2) + Intt. & Charges C) Possession Date u/s 13(4) of SARFAESI ACT 2002 D) Nature of Possession Symbolic / Physical / Constructive	A) Reserve Price (B) EMD (last Date of EMD Deposit) C) Bid Increase Amount	Date/ Time of Auction	Details of the encumbrance s known to the secured creditors
15	ARMB Mumbai City Mr. Rajesh Chakrabarti	1st Floor, Metropolitan Housing Society Ltd., Canal South Road, Sector 'B', Mouza Dhapa, Plot No A/P, 147/B, J.L. No.2, Tazui No 173, under Palkana Municipal Corporation, Dist- South 24 Parganas, P.S. Jadhavpur, Nott Tiljala, West Bengal- 700105 (Residential Flat situated on the Entire 1st floor, measuring 1320 Sq. ft. of Super Built-up area, together with a Covered Balcony measuring 53 sq. ft. A Covered Car Parking Space on the ground floor measuring 135 sq. ft. within G+2 Storied Residential Apartment)	A) 01.07.2025 B) Rs. 89,44,224.45, as on 31.10.2025 + further interest & other charges C) Dated: 21.11.2025 D) Symbolic	A) Rs. 1,06,43,000/- B) Rs. 10,64,430/- C) Rs. 25,000/-	27.10.2026 11.00 AM to 4.00 PM	Not Known

TERMS AND CONDITIONS
1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:
2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"
3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
4. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://baanknet.com> as per above.
5. For detailed terms and conditions of the sale, please refer www.baanknet.com and www.pnbindia.in.
6. Contact Person Mr. Sushil Kumar - 8420194674, Mr. Rijvan Ali- Mob 7768941256
7. The Bidder Bidding for any of the above IP has to be by adding minimum incremental amount as mentioned over & above the fixed Reserve Price.
Note: Further any statutory dues of Central Govt/ State Govt/ Any statutory body shall be paid by the Purchaser of IP. Bank will not bear any type of dues. Past/ present/ Future.

15 DAYS STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002
Date: 03.10.2026
Place: Kolkata
Sd/-
Authorised Officer,
Punjab National Bank