

कार्यालय वसुली अधिकारी
ऋण वसुली अधिकरण- I, दिल्ली
कोषी मंजिल, जीवन तारा बिल्डिंग, संसद मार्ग, नई दिल्ली-110001

TRC/543/2023
बिक्री उद्घोषणा
स्टेट बैंक ऑफ इंडिया बनाम आदेश कुमार एवं अन्य
बिक्री की उद्घोषणा अंतर्गत आयकर अधिनियम 1961 की द्वितीय अनुसूची के नियम 38, 52(2)
बैंक और वित्तीय संस्थान की ऋण वसुली अधिनियम 1993

(सीडी) आदेश कुमार पुत्र सुरेंद्र गोयल, 11/26, पहली मंजिल, गुरुद्वारा के पास, कृष्णा नगर, ओल्ड गोविंदपुरी एक्सटेंशन, परवाणा रोड, दिल्ली-110051 इसके अलावा: मेसर्स एचसीएल टेकनोलॉजीज, एलॉट नंबर 39, सेक्टर-126, नोएडा, उत्तर प्रदेश-201301 इसके अलावा: मेसर्स एचसीएल टेकनोलॉजीज, एलॉट नंबर 39, सेक्टर-126, नोएडा, उत्तर प्रदेश-201301

(सीडी) मेसर्स हिंदुस्तान फाइबर लिमिटेड, 7वां फ्लोमीटर, सेक्टर-56, गांधी नगर, गिवाडी अलवर मेगा हाईवे, मिवाडी, राजस्थान इसके अलावा: 603.604, सेठी भवन, 7, राजेंद्र प्लेस, नई दिल्ली-110008

1. जबकि ऋण वसुली न्यायधिकरण-III के पीठासीन अधिकारी द्वारा OA संख्या 543/2023 में हस्तांतरण वसुली प्रमाणपत्र संख्या 283/2020 जारी किया गया है, जिसमें 471952.00 रुपये की राशि की वसुली के लिए लागत और 10% प्रतिशत की दर से बहिष्कृत के ब्याज सहित, OA दखिल करने की तिथि, यानी 11.08.2020 से इसकी वसुली तक, और वसुली प्रमाणपत्र के अनुसार लागत का भुगतान करने के लिए, प्रमाणपत्र देनदारों से वसुली प्रमाणपत्र के अनुसार लागत और शुल्क सहित।

2. और जहाँ पर अधोहस्ताक्षर ने इस प्रमाणपत्र से संतुष्ट हो कर निम्नलिखितानुसार अनुसूची में संपत्ति की बिक्री का आदेश दिया है।

3. और जहाँ पर प्रतिवादी द्वारा रु.4721952.00, साथ में ओ ए की फाईसिंग की तिथि अर्थात् दिनांक 11.08.2020 से @ 10% प्रतिशत वार्षिक ब्याज वसुली प्रमाणपत्र के अनुसार, साथ में लागत एवं प्रभार भी प्रमाणपत्र देनदार की लागत का भुगतान भी करना होगा। सृष्टि किया जाता है कि स्थान के किसी आदेश के आधार में संपत्ति की ई-नीलामी वेबसाइट: <https://www.bankauctions.com> पर "ऑन लाइन इलेक्ट्रॉनिक बिक्री" के माध्यम से दिनांक 27.02.2026 को दोपहर 12.00 बजे से अपॉ. 01.00 बजे तक (अर्थात् 01.00 बजे के बाद 5 मिनट प्रत्येक की अवधि के विस्तार के साथ, यदि अपेक्षित है) किया जायेगा।

4. ई-नीलामी हेतु प्रस्तावित संपत्ति का विवरण इस प्रकार है

क्र. सं.	संपत्ति का विवरण	आरक्षित मूल्य	घरोरह राशि (रुपये/रु)
1.	प्रेसिडेन्सी एस्टेट, सेक्टर 66, बानोरीपुर गांव, मिवाडी-अलवर मेगा हाईवे, मिवाडी, राजस्थान (301019) में स्थित प्लॉट संख्या बी-103 (3 बीएचके) और बी-106 (नीकर का कमरा) वाली संपत्ति।	रु 40 लाख	रु 4.00 लाख

5. इच्छुक बोलीदाताओं को धरोहर राशि डिमांड ड्राफ्ट/पे ऑर्डर के रूप में जो कि वसुली अधिकारी DRT-I, Delhi-A/C T.R.C.No. 543/2023 के पास में दिल्ली में देय होगा। उदाहरण के लिए: (वॉटर आई की कार्ड/ड्राइविंग लाइसेंस/पासपोर्ट) और पैन कार्ड की स्व-प्रमाणित प्रतियाँ सहित।

6. और जहाँ पर अधोहस्ताक्षर ने इस प्रमाणपत्र से संतुष्ट हो कर निम्नलिखितानुसार अनुसूची में संपत्ति की बिक्री का आदेश दिया है।

7. इच्छुक बोलीदाताओं को हमारे ई-नीलामी सर्विस प्रोवाइडर के पास पहले पंजीकृत करना होगा और ई-नीलामी में भाग लेने के लिए यूजर आई और पासवर्ड प्राप्त करना होगा और संपत्ति सी-1 इंडिया प्राइवेट लिमिटेड, प्लॉट नंबर 68, तीसरी मंजिल, सेक्टर-44, गुरुग्राम 120003, हरियाणा, भारत हेल्पलाइन नंबर: 0124-4302020/21122/23, 7291981124/25/26, मिथलेश कुमार, मोबाइल नंबर: 7080604466, वेबसाइट: <http://www.bankauctions.com> और ईमेल आईडी: support@bankauctions.com; dharani_c@icfmlia.com

8. संपत्ति बोलीदाताओं को प्लॉट के साथ स्वयं को पंजीकृत करना और पहले से ही उपरोक्त आईडी/पासवर्ड प्राप्त करना आवश्यक है, जो मेसर्स सी इंडिया प्राइवेट लिमिटेड से उपरोक्त ई-नीलामी में बोली लगाने के लिए अनिवार्य है।

9. संबंधित बैंक अधिकारियों/हेल्पलाइन नं. आदि का विवरण निम्नानुसार है:

नाम एवं पद	ईमेल और फोन नं.
अजय कृष्ण सोबरी (अधिकारी)	8583931711

10. जो बेचे जाने का प्रस्ताव है वे अधिकार हैं जिनके लिए प्रमाणपत्र देनदार संपत्तियों के संबंध में हकदार हैं। संपत्तियों को देनदारियों, यदि कोई हो, के साथ बेचा जाएगा। उद्घोषणा में दर्शाई गई संपत्तियों की सीमा वसुली प्रमाणपत्र अनुसूची के अनुसार है। वसुली अधिकारी किसी भी कारण से सीमा में किसी भी बदलाव के लिए जिम्मेदार नहीं होगा। संपत्तियों की बिक्री "जहाँ है जैसी है" और "जैसी है जैसी है" शर्त पर की जाएगी। इच्छुक बोलीदाताओं को सलाह दी जाती है कि वे बैंक के पास उपलब्ध स्वामित्व विलेखों की प्रतियाँ का अवलोकन करें और संपत्ति विवरण सत्यापन कर सकें। प्रमाणपत्र और खुदाता की जांच करें।

11. संपत्ति की बिक्री की तारीख से पहले संपत्ति बोलीदाताओं द्वारा निरोधन किया जा सकता है जिसके लिए बैंक के उपरोक्त नामित अधिकारी से संपर्क किया जा सकता है।

12. यदि कोई बोली या सभी बोलियों अस्वीकार्य पाई जाती है तो वसुली अधिकारी के पास बिना कोई कारण बताए किसी भी बोली को स्वीकार या अस्वीकार करने या बिक्री प्रारंभिकता या निरस्त करने का पूर्ण अधिकार है।

13. ऐसे बोलीदाताओं को असफल बोली लगाने वाले की ईएमपी पहचान प्रमाण पत्र जैसे पैन कार्ड, पासपोर्ट, वॉटर-आइडी वेच ड्राइविंग लाइसेंस या सरकार और संचिकाई के क्षेत्र के प्रमाणों द्वारा जारी फोटो पहचान पत्र की पहचान/प्रस्तुत करना पर डीआरटी-1 की रजिस्ट्री से प्राप्त होगा। असफल बोलीकर्ता अपने ईएमपी की वापसी सुनिश्चित करेंगे और, यदि उचित समय के भीतर प्राप्त नहीं होवे, तो तुरंत वसुली अधिकारी, डीआरटी-1, दिल्ली/या बैंक से संपर्क करें।

14. उपरोक्त नाम के प्रतिवादी की संपत्ति की बिक्री निम्नलिखितानुसार संपत्ति के लिए संलग्न देनदारियों एवं दावों को जैसा अभी तक निर्धारित किया गया है, वे प्रत्येक प्लॉट के लिए अनुसूची में निर्दिष्ट है।

15. संपत्ति को अनुसूची में निर्दिष्ट बिक्री हेतु खरा जाएगा, यदि संपत्ति भाग की बिक्री की राशि संतुष्टि लायक होगी तो शेष के संबंध में बिक्री को तुरंत समाप्त कर दिया जाएगा। नीलामी समाप्त होने से पूर्व बिक्री समाप्त कर दी जाएगी यदि बिक्री कर रहे अधिकारी के समक्ष प्रमाणपत्र में उल्लिखित बकाया, ब्याज शुल्क (बिक्री लागत सहित) प्रस्तुत करने हेतु अथवा उनका संतुष्टि के साक्ष्य प्रस्तुत करना होगा कि प्रमाणपत्र, ब्याज एवं लागत अधोहस्ताक्षरों को भुगतान किए जा चुके हैं।

16. बिक्री से संबंधित कोई अधिकारी या अन्य व्यक्ति निविदा के लिए प्रत्यक्ष या अप्रत्यक्ष रूप से संपत्ति की बिक्री के लिए बोली, अधिग्रहण अथवा प्रयास नहीं करेंगे।

17. आयकर अधिनियम 1961 के द्वितीय अनुसूची के शर्तों एवं उसके नियमों के तहत तथा निम्न शर्तों के अनुसार ही बिक्री की जाएगी। बिक्री उद्घोषणा के अनुसूची में उल्लिखित विवरण अधोहस्ताक्षरों के सर्वोच्च जानकारी के अनुसार दर्शाया गया है परन्तु किसी त्रुटि, गलत बयान अथवा उद्घोषणा में चूक के होने पर अधोहस्ताक्षरों की जवाबदेही नहीं होगी।

18. निविदा राशि जहाँ से विड राशि को बढ़ाया जाएगा रुपये 10,000.00 (केवल दस हजार रुपये मात्र) निविदा राशि पर अथवा निविदादाता द्वारा किसी विवाद पर लॉट के लिए नीलामी को तुरंत दोबारा प्रारंभ करवाया जाएगा।

19. किसी भी लॉट के सौदा/उत्पन्न बोलीदाता को क्रेता घोषित किया जाएगा बशर्त की वह बोली लगाने के लिए कानूनन योग्य है एवं उसके द्वारा लगाई गयी बोली आरक्षित मूल्य से कम नहीं है। उच्चतम बोली को स्वीकार या अस्वीकार करने का अधिकार अधोहस्ताक्षरकर्ता के विकल्पानुसार होगा, यदि प्रस्तावित मूल्य स्पष्टतः इतना अपयोग्य हो जिससे प्राप्त करना अनुचित हो।

20. सफलता/उच्चतम बोलीदाता को बिक्री मूल्य का 25 प्रतिशत राशि वसुली अधिकारी, ऋण वसुली अधिकरण- I, दिल्ली, खाता T.R.C.No. 543/2023 के पास में बैंक ड्राफ्ट/पे-ऑर्डर के द्वारा ऑन लाइन निम्नानुसार के 24 घण्टे के अंदर तैयार करना होगा और धरोहर राशि को समाप्त/जमा करने के पश्चात् यह ऑनलाइन निम्नानुसार के बैंक होने से तीन दिनों के भीतर रिक्वेरी अधिकारी के कार्यालय में पहुँच जाना चाहिए, ऐसा न करने पर धरोहर राशि जब्त कर ली जाएगी।

21. सफलता/ उच्चतम बोलीदाता संपत्ति बिक्री मूल्य की बकाया 75 प्रतिशत राशि वसुली अधिकारी, डी आर टी- I, दिल्ली, खाता T.R.C.No. 543/2023 के पास में डिमांड ड्राफ्ट/पे-ऑर्डर के द्वारा संपत्ति की बिक्री की तिथि (उस दिन को छोड़कर) से 15दिन पूर्व या उससे पहले वसुली अधिकारी, डी आर टी- I, दिल्ली के समक्ष जमा करेगा और यदि 15दिन दिनांक या अवकाश होता है तो अगले कार्य दिवस पर (15 दिन के पश्चात) प्रस्तुत किया जाएगा। एवं 2 प्रतिशत रु. 1000/- तक और उसके बाद शेष राशि पर 1 प्रतिशत की दर से पाउण्डेज फीस का भुगतान अनिवार्य। ऋण वसुली अधिकरण- I, दिल्ली के पास में जमा करवाना होगा (75 प्रतिशत शेष जमा राशि के मामले में यदि प्लॉट के माध्यम से भेजा जाता है तो उपरोक्तानुसार में वसुली अधिकारी के ऑफिस में पहुँच जाना चाहिए।)

22. यदि निर्धारित अवधि के अन्दर भुगतान नहीं किया जाता है, तो संपत्ति को बिक्री की नई उद्घोषणा के निर्गमन के बाद पुनः बेचा जाएगा। बिक्री के खर्चों को चुकाने के बाद वही राशि यदि अधोहस्ताक्षरों इसे सही समझता है, तो सरकार के खाते में जम्ब कर दी जाएगी तथा दोषी क्रेता संपत्ति के या उस राशि के किसी भी भाग जिसके लिए उसे बाद में बेचा जा सकता है, के दावे जम्ब कर लिए जायेंगे।

कैनरा बैंक Canara Bank
A Government of India Undertaking
क्षेत्रीय कार्यालय-अलीगढ़ ई-नीलामी सूचना

प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8(6) के परन्तुक के साथ पठित वित्तीय आरितियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित का प्रवर्तन अधिनियम, 2002 के अधीन अचल आरितियों के विक्रय हेतु ई-नीलामी विक्रय नोटिस

आम लोगों को तथा विशेष रूप से ऋणियों/अभिलेखकों (ओ) को यह नोटिस दिया जाता है कि नीचे वर्णित अचल संपत्तियों को केनरा बैंक के पास गिरवी/प्रभारित है, का भौतिक/संकेतिक कब्जा केनरा बैंक के प्राधिकृत अधिकारी द्वारा लिया गया है, जो "जहाँ है, जैसा है और जो कुछ भी है" के आधार पर नियम 13(2) के अंतर्गत मौजूद सूचना वर्णित बकाया राशि एवं उस पर ब्याज, खर्च एवं अन्य व्ययों की वसुली हेतु विक्रय की जाएगी। सम्पत्तियों का विवरण नीचे दिया गया है।

ऋणियों एवं गारंटोर के नाम व पते	सांग मोहिएस अक्षर/बकाया राशि ₹	सम्पत्तियों का विवरण	कब्जा का प्रकार	आरक्षित मूल्य (घरोरह राशि 10% ₹)
एस.एम.ई., अलीगढ़ शाखा, फोन: 9354212267, ई-मेल: cb2375@canarabank.com				
ऋणी- मेसर्स नवलोक इंटरप्राइजेज, (एक पार्टनरशिप फर्म), पता- फकला स्ट्रीट, फकला, अलीगढ़, पॉस्ट-1. श्री मुशोर अहमद पूरु मोहम्मद मोहम्मिन खान, पता- 4/973 ए वीएमसी बैंक के पीछे, दोधपुर सिविल लाइन, कोल, अलीगढ़-2. श्री अरुण सिंह रावण पुत्र सोम प्रकाश रावण, गारंटर- श्रीमती रजेश्वरी रावण पत्नी सोम प्रकाश रावण, दोनों का पता- 5/169 बी42 मोहन नगर, बरुला बाईपास कोल, अलीगढ़।	25,49,988.63 रु. 19.04.2023 तक + ब्याज व अन्य खर्च	आवासीय संपत्ति नं. 5/169, बी-42 स्थित आवादी भूमि का भाग खसरा नंबर 378/06, ग्राम बरीला बाफराबाद, मोहन नगर में स्थित बरीला बाईपास बरुला अलीगढ़, एरिया- 209.00 वर्ग मीटर, संपत्ति श्री अरुण सिंह रावण पुत्र स्व. श्री सोम प्रकाश रावण एवं श्रीमती रजेश्वरी रावण पत्नी स्व. श्री सोम प्रकाश रावण के नाम पर, चौहदरी: पूर्व: नवाब सिंह का मकान, पश्चिम: रास्ता 16' फीट चौड़ा, उत्तर: पी. पी. गुप्ता की संपत्ति, दक्षिण: महेश चंद्र गुप्ता की संपत्ति	रु. 51,12,000/-	5,12,000/-

ई-ऑक्शन का दिनांक व समय : 10.02.2026 सुबह: 11.30 बजे से दोपहर 12.30 बजे तक (प्रत्येक 5 मिनट को अवधि के बिलाए के साथ गोलामी की समाप्ति तक)

ईएमपी राशि मेसर्स पीएमबी अलायंस प्राइवेट लिमिटेड (Baanknet) पोर्टल के ई-वॉलेंट में सीधे जमा की जानी है या चालान बनाकर आर्टीजीएस/एनईएफटी के माध्यम से ईएमपी को चालान में उल्लिखित खाता विवरण में दिनांक 09.02.2026 से पहले जमा करना है।

नोट: 1. बिड/बाद की राशि पर कोई भी ब्याज का दावा नहीं किया जायेगा। 2. प्राधिकृत अधिकारी बिना कोई कारण बताए किसी भी धर पर बोली रद्द करने का हकदार है। 3. परिशुद्ध, स्टॉक शुल्क/बैंक संपत्ति प्रतीकण शुल्क आदि के सभी शुल्क, जो लागू हों, केवल सफल बोलीदाता द्वारा वहन किए जाएंगे।

बिक्री के विस्तृत नियम और शर्तों तथा ई-नीलामी में भाग लेने के लिए, कृपया वेबसाइट <https://baanknet.com> या केनरा बैंक की वेबसाइट देखें या वसुली अनुभाग क्षेत्रीय कार्यालय, अलीगढ़ केनरा बैंक (मोबाइल 8265900558 ई-मेल आईडी: recoalgirah@canarabank.com) या मेस प्रदाता मेसर्स पीएमबी अलायंस लिमिटेड (Baanknet) संपर्क विवरण से संपर्क करें अ) करण मोदी (7016716557, karan@procure247.com) वासु पटेल (9510974587, vasu.patel@procure247.com)

स्थान : अलीगढ़ दिनांक : 01-01-2026 प्राधिकृत अधिकारी

इंडियन बैंक Indian Bank
अलहाबाद ALLAHABAD

अलग्नास परिसंपत्ति प्रबंधन टाऊन, इलाहाबाद बैंक बिल्डिंग, प्रथम तल, 17 पार्लियामेंट स्ट्रीट नई दिल्ली - 110001

परिसिद्ध- IV-ए (नियम 8 (6) का प्रावधान देखें)
अचल संपत्तियों की बिक्री हेतु बिक्री सूचना

प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के नियम 8 (6) के साथ पठित वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 के अंतर्गत अचल परिसंपत्तियों की बिक्री के लिए ई-नीलामी बिक्री सूचना।

एतद्वारा आम जनता और विशेष रूप से उधारकर्ता(ओं) तथा गारंटर(रों) को सूचित किया जाता है कि नीचे वर्णित अचल संपत्ति, जो सुरक्षित लेनदार के पास गिरवी/बैंक है और जिसका प्रतीकणक (रचनात्मक) कब्जा इंडियन बैंक, एलायंस दिल्ली शाखा, सुरक्षित लेनदार के अधिकाधिक अधिकारी द्वारा ले लिया गया है, 08.02.2026 को "जैसी है जहाँ है", "जैसी है जो है" और "जहाँ जो कुछ भी है" आधार पर, 22.05.2025 तक देय रु. 44,20,23,857.00 (चत्तर चौबत्तीस करोड़ बीस लाख पैंसठ हजार आठ सौ सत्तान मात्र) की बसुली के लिए बेची जाएगी, जो कि निम्न वर्णित की ओर से इंडियन बैंक, अलग्नास परिसंपत्ति प्रबंधन शाखा, नई दिल्ली, सुरक्षित लेनदार को देय है।

ऋणकर्ता: **मेसर्स मेन्सफील्ड केबल्स कंपनी लिमिटेड**, सी-23, साइट-नं. यूएफएसआईडीसी औद्योगिक क्षेत्र, सूरजपुर, गेट नोएडा, ई-मेल : sales@mansfieldcable.com

और निदेशक/गारंटर/गारंटर:

- श्री सुनील चौधरी (निदेशक/गारंटर), मेसर्स मेन्सफील्ड केबल्स कंपनी लिमिटेड, खंगारली, बुलंदशहर, पिन- 245408
- श्री जतिहर पास सिंह चट्टा (निदेशक/गारंटर), मेसर्स मेन्सफील्ड केबल्स कंपनी लिमिटेड, जी-12, सेक्टर-39, नोएडा- 201301, ई-मेल - jpchadh@mansfieldcable.com
- श्रीमती गुरलीन कोर (निदेशक/गारंटर), मेसर्स मेन्सफील्ड केबल्स कंपनी लिमिटेड, जी-12, सेक्टर-39, नोएडा-201301
- श्रीमती मनजोती कोर चट्टा (गारंटर), मेसर्स मेन्सफील्ड केबल्स कंपनी लिमिटेड, जी-12, सेक्टर-39, नोएडा- 201301

ई-नीलामी के नियम से बिक्री के लिए प्रस्तुत की जाने वाली संपत्ति का विधिक विवरण नीचे दिया गया है-

1 साइट सी-23 (संयुक्त एवं मशीनरी सहित) औद्योगिक भूगर्भ, भवन और ड्रेटर नोएडा, उत्तर प्रदेश	आरक्षित मूल्य (रुपये चौदह करोड़ इक्याबे लाख मात्र)	अंशित मूल्य (रुपये एक करोड़ इक्याबे लाख मात्र)	ईएमपी बने के बीच (रुपये एक करोड़ इक्याबे लाख मात्र)	ई-नीलामी की तिथि और समय और संपत्ति आईडी नं	पूर्वकी ऋणधार
रु. 14,96 करोड़	रु. 149.60 लाख	रु. 104.00 लाख	06.02.2026 मध्य 11:00 से अप. 4:00 बजे के बीच संपत्ति आईडी IDIBIMCCL2	बैंक को ज्ञात : कोई नहीं	
2960 वर्ग मीटर, सीएमए: उत्तर-पूर्व: 30 मीटर पश्चिम से 4. दक्षिण-पश्चिम: प्लॉट नं. ई-68 और ई-69, दक्षिण-पूर्व: प्लॉट नं. डी-11, उत्तर-पश्चिम: प्लॉट नं. डी-9	रु. 10,40 करोड़	रु. 104.00 लाख	06.02.2026 मध्य 11:00 से अप. 4:00 बजे के बीच संपत्ति आईडी IDIBIMCCL2	बैंक को ज्ञात : कोई नहीं	

बोलीदाताओं को सलाह दी जाती है कि वे ऑनलाइन बोली में भाग लेने के लिए हमारे ई-नीलामी सेवा प्रदाता पीएमबी एलायंस प्राइवेट लिमिटेड की वेबसाइट (<https://www.baanknet.com>) पर जाएं। तकनीकी सहायता के लिए कृपया 8291220220 पर कॉल करें। पंजीकरण स्थिति और ईएमपी स्थिति जानने के लिए कृपया support.baanknet@psballiance.com पर ईमेल करें।

संपत्ति के विवरण, फोटो और नीलामी के नियमों एवं शर्तों के लिए कृपया <https://www.baanknet.com> पर जाएं और ई-वॉलेंट से संबंधित स्पष्टीकरणों के लिए पीएमबी एलायंस प्राइवेट लिमिटेड से संपर्क करें, संपर्क नंबर 8291220220

बोलीदाताओं को सलाह दी जाती है कि वे वेबसाइट <https://www.baanknet.com> पर संपत्ति खोजने समय कर उल्लिखित संपत्ति आईडी नंबर का उपयोग करें।

संपर्क व्यक्ति : श्री नवजीत निराला, मुख्य प्रबंधक- मोबाइल: 9800227788

बैंक वेबसाइट	ई-नीलामी वेबसाइट	प्रलेख (विक्रय सूचना चित्र)	संपत्ति स्थिति	संपत्ति का सीटिंग	संपत्ति के चित्र
www.indianbank.in					

दिनांक : 30-12-2025, स्थान : नई दिल्ली प्राधिकृत अधिकारी, इंडियन बैंक

हीरो हाउसिंग फाइनेंस लिमिटेड
संपर्क पता: एफ-5, प्रथम तल, सात दरवा, संजय प्लेस, आगरा, उत्तर प्रदेश-282002.

पंजीकृत कार्यालय: 09, कृष्णमिठी रोड, बसंत लोक, बसंत विहार, नई दिल्ली-110057
फोन: 011-49267000 (दैनिक 9:00 बजे - 1800 212 8800 ई-मेल: customerservice@herohousing.com)
वेबसाइट: www.herohousingfinance.com
CIN: U65192DL2016PLC30148

यह सूचना इस समाचार पत्र में दिनांक 28.12.2025 को प्रकाशित "कब्जा सूचना (अचल संपत्ति हेतु)" के अंतर्गत में जारी की जा रही है। उक्त अचल मूल्य में निम्नलिखित विवरणों में टकाव (डिडिफ) उल्लेखित नहीं है, जिसे एतद्वारा संशोधित किया जाता है।

- उक्त प्रकाशन में "दायित्वकर्ता/कानूनी उत्तराधिकारी/कानूनी प्रतिनिधि का नाम" "राकेश कुमार, ठाकुर पुत्र कुमार सेन, सरस्वती पत्नी ठाकुर, राज कुमार" एवं कर्ण खाता संख्या: HMFAGRLAP24000051316 एवं HMFAGRLAP24000051420 प्रकाशित किया गया था।
- यह सूचित किया जाता है कि अंतिम संस्कार के मुद्दा के समस्त टैकन जूटि के कारण जून मास प्रकाशित हो गया था। अंत: दायित्वकर्ता/कानूनी उत्तराधिकारी/कानूनी प्रतिनिधि का सही नाम इस प्रकार रहा होगा- "राकेश पुत्र धर्मापति सिंह, नूरी देवी पुत्री ठाकुर सेन, सरस्वती पत्नी ठाकुर, राज कुमार" न कि पूर्व प्रकाशित "राकेश कुमार ठाकुर, पुत्र कुमार सेन, सरस्वती, पत्नी ठाकुर, राज कुमार" के रूप में।
- इसी प्रकार, उक्त प्रकाशन में "दायित्वकर्ता/कानूनी उत्तराधिकारी/कानूनी प्रतिनिधि का नाम" "संजय पुत्र धर्मापति सिंह, नूरी देवी पुत्री ठाकुर सेन, सरस्वती पत्नी ठाकुर, राज कुमार" एवं कर्ण खाता संख्या: HMFAGRLAP23000039604 प्रकाशित किया गया था।
- यह सूचित किया जाता है कि अंतिम संस्कार के मुद्दा के समस्त टैकन जूटि के कारण जून मास प्रकाशित हो गया था। अंत: दायित्वकर्ता/कानूनी उत्तराधिकारी/कानूनी प्रतिनिधि का सही नाम इस प्रकार रहा होगा- "संजय पुत्र धर्मापति सिंह, नूरी देवी पुत्री ठाकुर सेन, सरस्वती पत्नी ठाकुर, राज कुमार" न कि पूर्व प्रकाशित "संजय पुत्र धर्मापति सिंह, नूरी देवी पुत्री ठाकुर सेन, सरस्वती पत्नी ठाकुर, राज कुमार" के रूप में।

उक्त सभी त्रुटियों/अज्ञानों में हुई है, जिनके लिए बंद बकाया बिल 31 तक उल्लिखित संपत्तियों/कब्जा सूचना के अंत में चूक तथा अन्य अन्य विवरण प्राप्त एवं अपडेट/संशोधित होंगे।

हस्ता/ई., अधिकृत अधिकारी
हीरो हाउसिंग फाइनेंस लिमिटेड की ओर से दिनांक: 01.01.2026, स्थान: आगरा

ERA INFRA ENGINEERING LIMITED
CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kania Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34' & 35' ANNUAL GENERAL MEETING

Notice is hereby given that the 34' AGM for the FY 2023-24 and the 35' AGM for the FY 2024-25 (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31' December 2025 at 3:00 P.M. and 3:30 P.M. respectively, through Video Conferencing (VC)/Orther Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.

Pursuant to the provisions of Section 103 of the Companies Act, 2013, the said AGMs stand adjourned to **Wednesday, 7' January 2026 at 3:00 P.M. and 3:30 P.M.** respectively, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9' December 2025.

At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.

All other terms and instructions contained in the AGM Notices dated 9' December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs.

The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited
Sd/-
Arunima Trigunavati
Company Secretary
M. No.: A38917

आदित्य विट्ठला हाउसिंग फाइनेंस लिमिटेड
पंजीकृत कार्यालय: 09, कृष्णमिठी रोड, बसंत लोक, बसंत विहार, नई दिल्ली-110057
फोन: 011-49267000 (दैनिक 9:00 बजे - 1800 212 8800 ई-मेल: customerservice@adityahousing.com)
वेबसाइट: www.adityahousing.com
CIN: U65192DL2016PLC30148

परिसिद्ध IV
[प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8 (1) देखें]
कब्जा सूचना (अचल संपत्ति के लिए)

जैसा कि वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (2002 के 54) के अंतर्गत आदित्य विट्ठला हाउसिंग फाइनेंस लिमिटेड के प्राधिकृत अधिकारी के रूप में तथा प्रतिभूति हित प्रवर्तन नियमावली, 2002 के नियम 3 के साथ पठित धारा 13 (12) के अंतर्गत प्रदत्त शर्तियों का प्रयोग करते हुए अधोहस्ताक्षरों ने मौजूद सूचना तिथि 10.07.2024 जारी कर ऋणधारकों नंदम अहमद सिद्दीकी, शादव अहमद सिद्दीकी, विनेश सेंडिया कॉर्पोरेशन को उक्त सूचना की प्रतिलिपि की तिथि से 60 दिनों के भीतर उन्हें मौजूद सूचना में वर्णित राशि रु. 76,29,213.27/- (छिठाहतर लाख उत्तरीस हजार दो सौ तेरह रुपये और सत्ताईस पैसे मात्र) वापस लौटने का निर्देश दिया था।

ऋणधारक इस राशि को वापस लौटने में विफल रहे, अतः एतद्वारा आम जनता और विशेष रूप से ऋणधारकों को सूचित किया जाता है कि आयात दिनांक 30 दिसंबर, 2025 को अधोहस्ताक्षरों ने उक्त अधिनियम की धारा 13(4) के साथ प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 8 के तहत प्रदत्त शर्तियों का प्रयोग करते हुए नीचे वर्णित संपत्ति का कब्जा ले लिया है।

विशेष रूप से ऋण धारकों और आम जनता को सूचित किया जाता है कि वे नीचे वर्णित संपत्ति का व्यवहार न करें और उक्त संपत्ति का किसी तरह का व्यवहार न करें, 76,29,213.27/- (छिठाहतर लाख उत्तरीस हजार दो सौ तेरह रुपये और सत्ताईस पैसे मात्र) तथा उस पर व्याज के लिए आदित्य विट्ठला हाउसिंग फाइनेंस लिमिटेड के चार्ज के अधीन होगा ऋणधारक का ध्यान प्रतिभूति संपत्ति को विमोचित करने के लिए उपलब्ध संपत्ति के संदर्भ में अधिनियम की धारा 13 की उप धारा (8) के प्रावधानों के प्रति आकृष्ट जायें।

अचल संपत्ति का विवरण, जिसका सुपर एरिया लगभग 155.41 वर्ग मीटर (1672.71 वर्ग फुट) है, जिसमें लगभग 118.65 वर्ग मीटर का निर्मित/कॉर्ड क्षेत्र शामिल है, साथ ही कॉमन एरिया और आवारा इकाई से जुड़ी सुविधाओं का आयातक हिरसा जो 47/जीएच-01, वाई, इलाहाबाद, बुंदेलखण योजना-2, पार्ट-1, रायबरेली रोड, जिला: लखनऊ, उत्तर प्रदेश-226017 पर स्थित है, का सभी हिरसा और पारसल और इस्की सीमाएं इस प्रकार हैं: पूर्व: खुला आकार, पश्चिम: 8 फीट चौड़ा गलियारा, उत्तर: प्लॉट नं.ए-104, दक्षिण: सड़ियाँ

दिनांक: 30.12.2025 प्राधिकृत अधिकारी
स्थान: लखनऊ आदित्य विट्ठला हाउसिंग फाइनेंस लिमिटेड

pnb Punjab National Bank
पंजाब नैशनल बैंक punjab national bank
...the name you can BANK upon!

परिसंपत्ति वसुली प्रबंधन शाखा- गाजियाबाद, केजे-13, द्वितीय तल, कवि नगर, उत्तर प्रदेश- 201001, ईमेल : cs8228@pnb.bank.in

अचल संपत्तियों के विक्रयार्थ विक्रय सूचना
प्रतिभूति हित (प्रवर्तन) नियमावली 2002 के नियम 8(6) के प्रावधान के साथ पठित वित्तीय परिसंपत्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम 2002 के अंतर्गत अचल परिसंपत्तियों के विक्रयार्थ ई-नीलामी विक्रय सूचना।

एतद्वारा जनसाधारण तथा विशेष रूप में ऋणकर्ता(ओं) एवं गारंटर(रों) को सूचित किया जाता है कि प्रतिभूत ऋणदाता के पास बंधककृत/प्रभारित निम्न विवरणित अचल संपत्ति, जिसका रचनागत/भौतिक/संकेतिक अधिग्रहण बैंक के प्राधिकृत अधिकारी/प्रतिभूत ऋणदाता द्वारा कर लिया गया है, का भौतिक/संकेतिक अधिग्रहण बैंक के प्राधिकृत अधिकारी द्वारा किया गया है, जो "जहाँ है, जैसा है और जो कुछ भी है" के आधार पर नियम 13(2) के अंतर्गत मौजूद सूचना वर्णित बकाया राशि एवं उस पर ब्याज, खर्च एवं अन्य व्ययों की वसुली हेतु विक्रय की जाएगी। सम्पत्तियों का विवरण नीचे दिया गया है।

क्र. सं.	ऋणकर्ता / गारंटरों का नाम एवं पता, खाता	सांग मोहिएस अक्षर/बकाया राशि ₹	सम्पत्तियों का विवरण	कब्जा का प्रकार	आरक्षित मूल्य (घरोरह राशि 10% ₹)	ई-नीलामी की तिथि/समय	प्रतिभूत ऋणदाताओं को ज्ञात ऋणधारों के विवरण
1.	बीओ : अंबेडकर मार्ग, गाजियाबाद						
	मेसर्स कामरान एंटरप्राइजेज (ऋणकर्ता) कार्यालय-ई-122, बुलंदशहर रोड, औद्योगिक क्षेत्र, गाजियाबाद, उत्तर प्रदेश (स्वामी दिवेनगत है, स्वामीय वर्ग पुत्र स्वामीय श्री राम सरूप वर्मा, निवासी- केएच-162, ब्लॉक-एच, कवि नगर, गाजियाबाद, उत्तर प्रदेश-201002, श्री अरुण वर्मा पुत्र श्री राम किशोर वर्मा (गारंटर) निवासी- केएच-162, ब्लॉक-एच, कवि नगर, गाजियाबाद, उत्तर प्रदेश-201002, श्रीमती दिव्या वर्मा पत्नी श्री अरुण वर्मा (गारंटर) निवासी- केएच-162, ब्लॉक-एच, कवि नगर, गाजियाबाद, उत्तर प्रदेश-201002, श्री आर.एस. चौहान पुत्र श्री वाई.एन. चौहान (गारंटर), निवासी- 16-बी, पहली मंजिल, दरगानंद						

A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026

25 26

POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



Hyper-personalised shopping journeys

E-commerce in 2026 is likely to look less like browsing and more like chatting. Conversational AI is collapsing the traditional funnel by enabling discovery, negotiation and checkout within a single interface. Quick-commerce players are integrating predictive recommendations to lift conversion, particularly in tier-2 and tier-3 cities. Agentic commerce on platforms like WhatsApp is expected to gain ground, while augmented reality-based try-ons for fashion and home products become standard

even on mid-range devices.

AI tutors in every pocket

Education is emerging as a major consumer AI use case, with personalised tutors delivering exam prep and skills training through text and voice. Despite strong brand awareness, penetration of tools like ChatGPT remains limited, creating room for vertical, language-first edtech platforms to scale. Voice-led interfaces in Hindi, Tamil and other languages are lowering barriers for first-generation learners, supported by government-backed digital

education programmes.

Voice-first native language interfaces:

By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

Everyday health and wellness optimisation

AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

Subscription-led AI ecosystems

The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM 2.5 averaging 211 µg/m³ for the month.

An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.

The monthly average this December marks a sharp reversal after relatively lower pollution levels last year. Delhi's average PM 2.5 rose by over 40 µg/m³ this year compared with 2024 (see box). The rise in particulate pollution this December despite similar or marginally warmer temperatures than the last one suggests that meteorological conditions alone do not explain the deterioration in air quality. Manoj Kumar, pollution



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM 2.5 level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Delhi-based think tank Envirocatalysts, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back."

Delhi's station-averaged daily PM 2.5 crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³.

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the 'very poor' category.

The India Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius.

The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD.

A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said. **PTI**

ERA INFRA ENGINEERING LIMITED

CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 PM, and 3:30 PM, respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.

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The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited
Sd/-
Arunima Triganayat
Company Secretary
M. No.: A38917

ICRA Limited

CIN: L74899DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in, Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS

The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/CIR/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.

Window for re-lodgement of transfer request	July 7, 2025 to January 6, 2026
Who can re-lodge?	Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.
How to re-lodge?	Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000, Email: investorhelpdesk@in.mpm.mufg.com

The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.

For ICRA Limited
(S. Shakib Rahman)
Place : Gurugram
Date : December 31, 2025
Company Secretary & Compliance Officer

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DHAVAL PACKAGING LIMITED

Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated on November 02, 2015, under the name and style of 'Dhaval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Dhaval Packaging Limited. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANAL DAGLA, DHAVAL NANAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF 'DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER 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 FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 (Ten) 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 press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the 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** has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad - 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374	 KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Address: 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfintech.com Investors Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com CIN: L72400MH2017PLC444072
COMPANY SECRETARY AND COMPLIANCE OFFICER	
Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No.E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com	
Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.	

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

On behalf of the Board of Directors
Sd/-
MANISHBHAI NANAL DAGLA
Managing Director

Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at <https://www.bseindia.com> and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.

A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026



POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



Hyper-personalised shopping journeys

E-commerce in 2026 is likely to look less like browsing and more like chatting. Conversational AI is collapsing the traditional funnel by enabling discovery, negotiation and checkout within a single interface. Quick-commerce players are integrating predictive recommendations to lift conversion, particularly in tier-2 and tier-3 cities. Agentic commerce on platforms like WhatsApp is expected to gain ground, while augmented reality-based try-ons for fashion and home products become standard

even on mid-range devices.

AI tutors in every pocket

Education is emerging as a major consumer AI use case, with personalised tutors delivering exam prep and skills training through text and voice. Despite strong brand awareness, penetration of tools like ChatGPT remains limited, creating room for vertical, language-first edtech platforms to scale. Voice-led interfaces in Hindi, Tamil and other languages are lowering barriers for first-generation learners, supported by government-backed digital

education programmes.

Voice-first native language interfaces:

By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

Everyday health and wellness optimisation

AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

Subscription-led AI ecosystems

The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM 2.5 averaging 211 µg/m³ for the month. An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³ citywide. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM_{2.5} level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Delhi-based think tank Envirocatalysts, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back." Delhi's station-averaged daily PM_{2.5} crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³.

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the "very poor" category.

The India Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius. The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD.

A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said. **PTI**

ERA INFRA ENGINEERING LIMITED
CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING
Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 PM. and 3:30 PM. respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.
Pursuant to the provisions of Section 103 of the Companies Act, 2013, the said AGMs stand adjourned to **Wednesday, 7th January 2026 at 3:00 PM. and 3:30 PM.** respectively, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9th December 2025.
At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.
All other terms and instructions contained in the AGM Notices dated 9th December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs.
The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.
For Era Infra Engineering Limited
Sd/-
Arunima Triguayat
Company Secretary
M. No.: A38917

ICRA Limited
CIN: L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in; Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS
The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/processor/otherwise.
Window for re-lodgement of transfer request: July 7, 2025 to January 6, 2026
Who can re-lodge? Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/processor/otherwise.
How to re-lodge? Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000. Email: investor.helpdesk@in.mfpm.com
The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.
For ICRA Limited (S. Shakeb Rahman)
Place : Gurugram
Date : December 31, 2025
Company Secretary & Compliance Officer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

Dhaval Packaging Limited
Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated on November 02, 2015, under the name and style of "Dhaval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to "Dhaval Packaging Limited. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.
Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANAL DAGLA, DHAVAL NANAL DAVLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

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This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the Draft Red Herring Prospectus.
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BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>Rarever FINANCIAL ADVISORS</p> <p>Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad – 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374</p>	<p>KFINTECH</p> <p>KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfintech.com Investors Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com CIN: L72400MH2017PLC444072</p>
COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com</p>	<p>Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>
<p>All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.</p>	
<p>Place: Ahmedabad, Gujarat. Date: December 31, 2025</p>	
<p>Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at https://www.bseindia.com and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.</p>	
<p>On behalf of the Board of Directors Sd/- MANISHBHAI NANAL DAVLA Managing Director</p>	

A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026

25 26

POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



Hyper-personalised shopping journeys

E-commerce in 2026 is likely to look less like browsing and more like chatting. Conversational AI is collapsing the traditional funnel by enabling discovery, negotiation and checkout within a single interface. Quick-commerce players are integrating predictive recommendations to lift conversion, particularly in tier-2 and tier-3 cities. Agentic commerce on platforms like WhatsApp is expected to gain ground, while augmented reality-based try-ons for fashion and home products become standard

even on mid-range devices.

AI tutors in every pocket

Education is emerging as a major consumer AI use case, with personalised tutors delivering exam prep and skills training through text and voice. Despite strong brand awareness, penetration of tools like ChatGPT remains limited, creating room for vertical, language-first edtech platforms to scale. Voice-led interfaces in Hindi, Tamil and other languages are lowering barriers for first-generation learners, supported by government-backed digital

education programmes.

Voice-first native language interfaces:

By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

Everyday health and wellness optimisation

AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

Subscription-led AI ecosystems

The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM 2.5 averaging 211 µg/m³ for the month.

An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³ this year. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.

The monthly average this December marks a sharp reversal after relatively lower pollution levels last year. Delhi's average PM 2.5 rose by over 40 µg/m³ this year compared with 2024 (see box). The rise in particulate pollution this December despite similar or marginally warmer temperatures than the last one suggests that meteorological conditions alone do not explain the deterioration in air quality. Manoj Kumar, pollution



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM 2.5 level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Delhi-based think tank Envirocatalysts, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back."

Delhi's station-averaged daily PM 2.5 crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³.

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the 'very poor' category.

The India Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius.

The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD.

A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said. **PTI**

ERA INFRA ENGINEERING LIMITED

CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 P.M. and 3:30 P.M. respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.

Pursuant to the provisions of Section 103 of the Companies Act, 2013, the said AGMs stand adjourned to **Wednesday, 7th January 2026 at 3:00 P.M. and 3:30 P.M.** respectively, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9th December 2025.

At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.

All other terms and instructions contained in the AGM Notices dated 9th December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs.

The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited

Sd/-
Arunima Triganayat
Company Secretary
M. No.: A38917

ICRA Limited

CIN: L74899DL1991PLC042749
Registered Office: B-710, Stalesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in, Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS

The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/CIR/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.

Window for re-lodgement of transfer request	July 7, 2025 to January 6, 2026
Who can re-lodge?	Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.
How to re-lodge?	Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000, Email: investorhelpdesk@in.mpmms.mufg.com

The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.

For ICRA Limited

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Place : Gurugram

Date : December 31, 2025

Company Secretary & Compliance Officer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA



DHAVAL PACKAGING LIMITED

Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated on November 02, 2015, under the name and style of 'Dhaval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Dhaval Packaging Limited'. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025

Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258

Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANAL DAGLA, DHAVAL NANAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF 'DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER 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 FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 (Ten) 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 press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the Draft Red Herring Prospectus.

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COMPANY SECRETARY AND COMPLIANCE OFFICER	
Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No.E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com	

Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

On behalf of the Board of Directors
Sd/-
MANISHBHAI NANAL DAGLA
Managing Director

Place: Ahmedabad, Gujarat.
Date: December 31, 2025
Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at <https://www.bseindia.com> and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.

A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026



POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. FE spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

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By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

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AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

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The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM 2.5 averaging 211 µg/m³ for the month. An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³ citywide. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM2.5 level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Delhi-based think tank Enviro Catalysts, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back." Delhi's station-averaged daily PM2.5 crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m.

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the 'very poor' category. The India Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius. The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD. A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said. PTI

ERA INFRA ENGINEERING LIMITED
CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 P.M. and 3:30 P.M. respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.

Pursuant to the provisions of Section 103 of the Companies Act, 2013, the said AGMs stand adjourned to **Wednesday, 7th January 2026 at 3:00 P.M. and 3:30 P.M.** respectively, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9th December 2025.

At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.

All other terms and instructions contained in the AGM Notices dated 9th December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs.

The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited
Sd/-
Arunima Triganayat
Company Secretary
M. No.: A38917

ICRA Limited
CIN: L74899DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in Email: investors@icraindia.com

NOTICE TO SHAREHOLDERS

The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CI/R/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/for otherwise.

Window for re-lodgement of transfer request: July 7, 2025 to January 6, 2026

Who can re-lodge? Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/for otherwise.

How to re-lodge? Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, Tel: +91 11 49411000, Email: investorhelpdesk@in.mfgm.com

The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.

For ICRA Limited
(S. Shakeb Rahman)
Date : December 31, 2025
Company Secretary & Compliance Officer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA

DHALVAL PACKAGING LIMITED
Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated on November 02, 2015, under the name and style of 'Dhalval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Dhalval Packaging Limited. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhalvalpackaging.com E-Mail: cs@dhalvalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANALAL DAGLA, DHALVAL NANALAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF "DHALVAL PACKAGING LIMITED ("DPL") OR THE "COMPANY" OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER 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 FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 (Ten) 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 press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhalvalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the 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 has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>Rarever FINANCIAL ADVISORS</p> <p>Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Chroma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad - 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhalvalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374</p>	<p>KFINTECH KFINT TECHNOLOGIES LIMITED</p> <p>SEBI Registration Number: INR000000221 Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhalvalpack.ipo@kfintech.com Investors Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com CIN: L72400MH2017PLC444072</p>
COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>Name: Jeet Alkeshkumar Shah Dhalval Packaging Limited Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhalvalpackaging.com E-Mail: cs@dhalvalpackaging.com</p>	<p>Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>
<p>All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.</p>	
<p>On behalf of the Board of Directors Sd/- MANISHBHAI NANALAL DAGLA Managing Director</p>	
<p>Dhalval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at https://www.bseindia.com and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhalvalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.</p> <p>The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.</p>	

● A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026



POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. FE spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

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The monthly average this sharp reversal after relatively lower pollution levels last year. Delhi's average PM 2.5 rose by over 40 µg/m³ this year compared with 2024 (see box). The rise in particulate pollution this December despite similar or marginally warmer temperatures than the last one suggests that meteorological conditions alone do not explain the deterioration in air quality. Manoj Kumar, pollution



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM 2.5 level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

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The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.
For Era Infra Engineering Limited
Sd/-
Arunima Trigunayat
Company Secretary
M. No.: A38917

ICRA Limited
CIN: L74996DL1991PLC042749
Registered Office: B-710, Statesman House, 14B, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in; Email ID: investors@icraindia.com

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How to re-lodge? Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFJ Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFJ Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000, Email: investorhelpdesk@in.mfms.mufj.com
The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.
For ICRA Limited
(S. Shakob Rahman)
Company Secretary & Compliance Officer
Place: Gurugram
Date: December 31, 2025

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Dhaval Packaging Limited
Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated on November 02, 2015, under the name and style of 'Dhaval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Dhaval Packaging Limited. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.
Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANAL DAGLA, DHAVAL NANAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF 'DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS (THE "ISSUE"), OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER 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 FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 (Ten) 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 press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.
This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the 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 has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>Rarever FINANCIAL ADVISORS</p> <p>Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad - 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/ Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374</p>	<p>KFINTECH FINANCIAL TECHNOLOGIES</p> <p>KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfinitech.com Investors Grievance E-mail: einward.ris@kfinitech.com Website: www.kfinitech.com CIN: L72400MH2017PLC444072</p>

COMPANY SECRETARY AND COMPLIANCE OFFICER

<p>Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com</p>	<p>Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>
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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.
On behalf of the Board of Directors
Sd/-
MANISHBHAI NANAL DAGLA
Managing Director
Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at <https://www.bseindia.com> and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.
The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.

A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026

25 26

POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



Hyper-personalised shopping journeys

E-commerce in 2026 is likely to look less like browsing and more like chatting. Conversational AI is collapsing the traditional funnel by enabling discovery, negotiation and checkout within a single interface. Quick-commerce players are integrating predictive recommendations to lift conversion, particularly in tier-2 and tier-3 cities. Agentic commerce on platforms like WhatsApp is expected to gain ground, while augmented reality-based try-ons for fashion and home products become standard

even on mid-range devices.

AI tutors in every pocket

Education is emerging as a major consumer AI use case, with personalised tutors delivering exam prep and skills training through text and voice. Despite strong brand awareness, penetration of tools like ChatGPT remains limited, creating room for vertical, language-first edtech platforms to scale. Voice-led interfaces in Hindi, Tamil and other languages are lowering barriers for first-generation learners, supported by government-backed digital

education programmes.

Voice-first native language interfaces:

By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

Everyday health and wellness optimisation

AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

Subscription-led AI ecosystems

The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM 2.5 averaging 211 µg/m³ for the month.

An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.

The monthly average this December marks a sharp reversal after relatively lower pollution levels last year. Delhi's average PM 2.5 rose by over 40 µg/m³ this year compared with 2024 (see box). The rise in particulate pollution this December despite similar or marginally warmer temperatures than the last one suggests that meteorological conditions alone do not explain the deterioration in air quality. Manoj Kumar, pollution



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM 2.5 level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Delhi-based think tank Envirocatalysts, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back."

Delhi's station-averaged daily PM 2.5 crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³.

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the 'very poor' category.

The India Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius.

The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD.

A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said. **PTI**

ERA INFRA ENGINEERING LIMITED

CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 P.M. and 3:30 P.M. respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.

Pursuant to the provisions of Section 103 of the Companies Act, 2013, the said AGMs stand adjourned to Wednesday, 7th January 2026 at 3:00 P.M. and 3:30 P.M. respectively, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9th December 2025.

At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.

All other terms and instructions contained in the AGM Notices dated 9th December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs.

The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited

Sd/-
Arunima Triganayat
Company Secretary
M. No.: A38917

ICRA Limited

CIN: L74899DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in, Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS

The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/CIIR/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.

Window for re-lodgement of transfer request	July 7, 2025 to January 6, 2026
Who can re-lodge?	Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.
How to re-lodge?	Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000, Email: investorhelpdesk@in.mpmis.mufg.com

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For ICRA Limited
(S. Shakeb Rahman)

Place : Gurugram
Date : December 31, 2025
Company Secretary & Compliance Officer

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DHAVAL PACKAGING LIMITED

Corporate Identity Number: U22203GJ2015PLC084963

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Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
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This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the 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 has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad - 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374	 KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Address: 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfintech.com Investors Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com CIN: L72400MH2017PLC444072
COMPANY SECRETARY AND COMPLIANCE OFFICER	
Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No.E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com	

Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

On behalf of the Board of Directors
Sd/-
MANISHBHAI NANAL DAGLA
Managing Director

Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at <https://www.bseindia.com> and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.

A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026



POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



Hyper-personalised shopping journeys

E-commerce in 2026 is likely to look less like browsing and more like chatting. Conversational AI is collapsing the traditional funnel by enabling discovery, negotiation and checkout within a single interface. Quick-commerce players are integrating predictive recommendations to lift conversion, particularly in tier-2 and tier-3 cities. Agentic commerce on platforms like WhatsApp is expected to gain ground, while augmented reality-based try-ons for fashion and home products become standard

even on mid-range devices.

AI tutors in every pocket

Education is emerging as a major consumer AI use case, with personalised tutors delivering exam prep and skills training through text and voice. Despite strong brand awareness, penetration of tools like ChatGPT remains limited, creating room for vertical, language-first edtech platforms to scale. Voice-led interfaces in Hindi, Tamil and other languages are lowering barriers for first-generation learners, supported by government-backed digital

education programmes.

Voice-first native language interfaces:

By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

Everyday health and wellness optimisation

AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

Subscription-led AI ecosystems

The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM 2.5 averaging 211 µg/m³ for the month. An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³ citywide. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM_{2.5} level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Delhi-based think tank Envirocatalysts, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back."

Delhi's station-averaged daily PM_{2.5} crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³.

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the "very poor" category.

The India Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius.

The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD.

A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said. PTI

ERA INFRA ENGINEERING LIMITED
CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING
Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 PM, and 3:30 PM, respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.
Pursuant to the provisions of Section 103 of the Companies Act, 2013, the said AGMs stand adjourned to **Wednesday, 7th January 2026 at 3:00 PM, and 3:30 PM**, respectively, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9th December 2025.
At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.
All other terms and instructions contained in the AGM Notices dated 9th December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs.
The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited
Sd/-
Arunima Trigonayat
Company Secretary
M. No.: A38917

ICRA Limited
CIN: L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in; Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS
The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/ MIRSD-PoD/CIR/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.
Window for re-lodgement of transfer request: July 7, 2025 to January 6, 2026
Who can re-lodge? Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.
How to re-lodge? Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000. Email: investor.helpdesk@in.mfgm.com

The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.
For ICRA Limited (S. Shakeb Rahman)
Place : Gurugram
Date : December 31, 2025
Company Secretary & Compliance Officer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



DHAVAL PACKAGING LIMITED
Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated on November 02, 2015, under the name and style of "Dhaval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to "Dhaval Packaging Limited. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.
Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANAL DALGA, DHAVAL NANAL DALGA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). THE INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF "DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-] /- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-] /- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-] /- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER 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 FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.
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This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.
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 Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad – 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374	 KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurli (West), Mumbai – 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfintech.com Investors Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com CIN: L72400MH2017PLC444072

COMPANY SECRETARY AND COMPLIANCE OFFICER	
Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com	Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.
On behalf of the Board of Directors
Sd/-
MANISHBHAI NANAL DALGA
Managing Director
Place: Ahmedabad, Gujarat.
Date: December 31, 2025
Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at <https://www.bseindia.com> and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.
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Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

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AI seeps into everyday life as consumer tech resets in 2026

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POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



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By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

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AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

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The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM 2.5 averaging 211 µg/m³ for the month.

An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.

The monthly average this December marks a sharp reversal after relatively lower pollution levels last year. Delhi's average PM 2.5 rose by over 40 µg/m³ this year compared with 2024 (see box). The rise in particulate pollution this December despite similar or marginally warmer temperatures than the last one suggests that meteorological conditions alone do not explain the deterioration in air quality. Manoj Kumar, pollution



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analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM 2.5 level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Delhi-based think tank Envirocatalysts, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back." Delhi's station-averaged PM 2.5 crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³.

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the 'very poor' category.

The India Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius. The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD.

A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said. **PTI**

ERA INFRA ENGINEERING LIMITED

CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 P.M. and 3:30 P.M. respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.

Pursuant to the provisions of Section 103 of the Companies Act, 2013, the said AGMs stand adjourned to Wednesday, 7th January 2026 at 3:00 P.M. and 3:30 P.M. respectively, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9th December 2025.

At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.

All other terms and instructions contained in the AGM Notices dated 9th December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs. The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited
Sd/-
Arumita Triganayat
Company Secretary
M. No.: A38917

ICRA Limited

CIN: L74899DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in, Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS

The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/CIR/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.

Window for re-lodgement of transfer request	July 7, 2025 to January 6, 2026
Who can re-lodge?	Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/otherwise.
How to re-lodge?	Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited Noble Heights, 1 st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000, Email: investorhelpdesk@in.mpmms.mufg.com

The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.

For ICRA Limited
(S. Shakeb Rahman)
Place : Gurugram
Date : December 31, 2025
Company Secretary & Compliance Officer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA



DHAVAL PACKAGING LIMITED

Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated on November 02, 2015, under the name and style of 'Dhaval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Dhaval Packaging Limited'. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANAL DAGLA, DHAVAL NANAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF 'DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER 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 FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 (Ten) 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 press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the 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 has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>Rarever FINANCIAL ADVISORS Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad - 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374</p>	<p>KFINTECH KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR00000221 Address: 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurba (West), Mumbai - 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfinance.com Investors Grievance E-mail: einward.ris@kfinance.com Website: www.kfinance.com CIN: L72400MH2017PLC444072</p>
COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com</p>	<p>Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

On behalf of the Board of Directors
Sd/-
MANISHBHAI NANAL DAGLA
Managing Director

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The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.

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Delhi's station-averaged daily PM 2.5 crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³.

Biting cold to continue

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ERA INFRA ENGINEERING LIMITED

CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 P.M. and 3:30 P.M. respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.

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The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited

Sd/-
Arunima Triganayat
Company Secretary
M. No.: A38917

ICRA Limited

CIN: L74899DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in, Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS

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The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.

For ICRA Limited
(S. Shakeb Rahman)
Place : Gurugram
Date : December 31, 2025
Company Secretary & Compliance Officer

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DHAVAL PACKAGING LIMITED

Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated on November 02, 2015, under the name and style of 'Dhaval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Processing Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Dhaval Packaging Limited. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANAL DAGLA, DHAVAL NANAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF 'DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER 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 FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 (Ten) 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 press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the 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** has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad - 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374	 KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Address: 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfintech.com Investors Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com CIN: L72400MH2017PLC444072
COMPANY SECRETARY AND COMPLIANCE OFFICER	
Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No.E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com	Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

On behalf of the Board of Directors
Sd/-
MANISHBHAI NANAL DAGLA
Managing Director

Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at <https://www.bseindia.com> and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.

A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026

25 26

POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



Hyper-personalised shopping journeys

E-commerce in 2026 is likely to look less like browsing and more like chatting. Conversational AI is collapsing the traditional funnel by enabling discovery, negotiation and checkout within a single interface. Quick-commerce players are integrating predictive recommendations to lift conversion, particularly in tier-2 and tier-3 cities. Agentic commerce on platforms like WhatsApp is expected to gain ground, while augmented reality-based try-ons for fashion and home products become standard

even on mid-range devices.

AI tutors in every pocket

Education is emerging as a major consumer AI use case, with personalised tutors delivering exam prep and skills training through text and voice. Despite strong brand awareness, penetration of tools like ChatGPT remains limited, creating room for vertical, language-first edtech platforms to scale. Voice-led interfaces in Hindi, Tamil and other languages are lowering barriers for first-generation learners, supported by government-backed digital

education programmes.

Voice-first native language interfaces:

By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

Everyday health and wellness optimisation

AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

Subscription-led AI ecosystems

The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM_{2.5} averaging 211 µg/m³ for the month.

An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.

The monthly average this December marks a sharp reversal after relatively lower pollution levels last year. Delhi's average PM_{2.5} rose by over 40 µg/m³ this year compared with 2024 (see box). The rise in particulate pollution this December despite similar or marginally warmer temperatures than the last one suggests that meteorological conditions alone do not explain the deterioration in air quality. Manoj Kumar, pollution



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM_{2.5} level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

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Sd/-
Arunima Triganayat
Company Secretary
M. No.: A38917

ICRA Limited

CIN: L74899DL1991PLC042749
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For ICRA Limited
(S. Shakeb Rahman)
Place : Gurugram
Date : December 31, 2025
Company Secretary & Compliance Officer

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Corporate Identity Number: U22203GJ2015PLC084963

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Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANAL DAGLA, DHAVAL NANAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). INITIAL PUBLIC OFFER OF UPTO 37,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF 'DHAVAL PACKAGING LIMITED ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [-] LAKHS ("THE ISSUE"), OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [-]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [-]/- PER EQUITY SHARE AGGREGATING TO ₹ [-] LAKHS IS HEREIN AFTER 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 FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 (Ten) 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 press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the 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 has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>Rarever FINANCIAL ADVISORS</p> <p>Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad - 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374</p>	<p>KFINTECH KFINT TECHNOLOGIES LIMITED</p> <p>SEBI Registration Number: INR00000221 Address: 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfintech.com Investors Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com CIN: L72400MH2017PLC444072</p>
COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com</p>	<p>Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

On behalf of the Board of Directors
Sd/-
MANISHBHAI NANAL DAGLA
Managing Director

Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at <https://www.bseindia.com> and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.

A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026



POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



Hyper-personalised shopping journeys

E-commerce in 2026 is likely to look less like browsing and more like chatting. Conversational AI is collapsing the traditional funnel by enabling discovery, negotiation and checkout within a single interface. Quick-commerce players are integrating predictive recommendations to lift conversion, particularly in tier-2 and tier-3 cities. Agentic commerce on platforms like WhatsApp is expected to gain ground, while augmented reality-based try-ons for fashion and home products become standard

even on mid-range devices.

AI tutors in every pocket

Education is emerging as a major consumer AI use case, with personalised tutors delivering exam prep and skills training through text and voice. Despite strong brand awareness, penetration of tools like ChatGPT remains limited, creating room for vertical, language-first edtech platforms to scale. Voice-led interfaces in Hindi, Tamil and other languages are lowering barriers for first-generation learners, supported by government-backed digital

education programmes.

Voice-first native language interfaces:

By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

Everyday health and wellness optimisation

AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

Subscription-led AI ecosystems

The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For ecosystemers, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIA MATHEW
New Delhi, December 31

DELHI THIS YEAR experienced its worst December pollution since 2018, with PM 2.5 averaging 211 µg/m³ for the month. An analysis of data from the Central Pollution Control Board from the Capital's 40 monitoring stations showed that high pollution levels across the city affected nearly all monitoring locations at least once. It was not confined to brief episodes, and nearly on one out of three days crossed 250 µg/m³ threshold. Also, the most severe mid-December episode drove average PM pollution to six to seven times the nationally permissible standard.

The monthly average this sharp reversal after relatively lower pollution levels last year. Delhi's average PM 2.5 rose by over 40 µg/m³ this year compared with 2024 (see box). The rise in particulate pollution this December despite similar or marginally warmer temperatures than the last one suggests that meteorological conditions alone do not explain the deterioration in air quality. Manoj Kumar, pollution



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year

analyst at the Centre for Research and Energy and Clean Air (CREA), said: "Delhi recorded its highest PM 2.5 level (since December 2018) of 392 µg/m³ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Envirocatel, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back." Delhi's station-averaged daily PM 2.5 crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³. PTI

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the 'very poor' category.

The Very Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius. The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD.

A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said. PTI

ERA INFRA ENGINEERING LIMITED
CIN: L74899DL1990PLC041350
Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096
Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING
Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 PM, and 3:30 PM, respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.
Pursuant to the provisions of Section 103 of the Companies Act, 2013, and the said AGMs stand adjourned to **Wednesday, 7th January 2026 at 3:00 PM, and 3:30 PM, respectively**, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9th December 2025.
At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.
All other terms and instructions contained in the AGM Notices dated 9th December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs.
The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited
Sd/-
Arunima Triganayat
Company Secretary
M. No.: A38917

ICRA Limited
CIN: L74899DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS
The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIIR/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/or otherwise.

Window for re-lodgement of transfer request	July 7, 2025 to January 6, 2026
Who can re-lodge?	Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/or otherwise.
How to re-lodge?	Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited, Noble Heights, 1 st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000. Email: investor.helpdesk@in.mprmls.com

The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.

For ICRA Limited
Sd/-
S. Shakeb Rahman
Company Secretary & Compliance Officer
Date : Gurugram, December 31, 2025
Company Secretary & Compliance Officer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA

Dhaval Packaging Limited
Corporate Identity Number: U22203GJ2015PLC084963

Our Company was originally incorporated under the name and style of 'Dhaval Packaging Private Limited, pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Dhaval Packaging Limited. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

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This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 25 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Subject to Anchor Investors on a discretionary basis ("Anchor Investor Portion") or one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (a) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Account ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations and the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") on December 30, 2025. The DRHP filed with the SME Platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the 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 has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME").

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE Rarever FINANCIAL ADVISORS Rarever Financial Advisors Private Limited SEBI Registration Number: INM000013217 Address: 807, Iconic Shyamal, Above Chroma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad - 380015, Gujarat India Telephone Number: +91 99981 23745 Email Id: ipo.dhavalpack@rarever.in Investors Grievance Id: ig@rarever.in Website: www.rarever.in Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar CIN: U70200GJ2023PTC144374	REGISTRAR TO THE ISSUE KFINTECH KFINTECH TECHNOLOGIES LIMITED SEBI Registration Number: INR0000000221 Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kuria (West), Mumbai - 400070, Maharashtra Tel. Number: +91 40 6716 2222 Contact Person: M Murali Krishna Email Id: dhavalpack.ipo@kfintech.com Investors Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com CIN: L72400MH2017PLC444072
COMPANY SECRETARY AND COMPLIANCE OFFICER	
Name: Jeet Alkeshkumar Shah Dhaval Packaging Limited Plot No.E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India Telephone No.: +91 9898066258 Web site: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com	
Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.	
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.	
On behalf of the Board of Directors Sd/- MANISHBHAI NANAL DAGLA Managing Director	
Place: Ahmedabad, Gujarat. Date: December 31, 2025	
Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at www.bseindia.com and on the website of the BRLM, i.e. Rarever Financial Advisors Private Limited at www.rarever.in and the website of our Company at www.dhavalpackaging.com . Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.	
The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the equity shares in the United States.	