

COP30 outcome for developing nations satisfying



AMITABH SINHA
New Delhi, November 23

IN A DEMONSTRATION of the new-found assertiveness of the developing countries after their securing a reasonably satisfactory outcome at the COP30 climate summit in Belem, Brazil, India told the developed nations that her agenda on climate change cannot be imposed on the rest of the world. It warned that attempts to "overturn the architecture of the Paris Agreement" will not be allowed to succeed.

Speaking on behalf of Like Minded Developing Countries (LMDCs), a negotiating group that also includes China and Saudi Arabia, India underlined the long-held position of the developing countries on climate action — that reduction of greenhouse gas emissions was primarily the responsibility of the developed nations and the burden could not be shifted to the developing countries because of their own failures.

India also reminded the developed countries that along with cutting down emissions, they were legally obligated to provide finance and technology to developing countries.

It said that for developing countries, adaptation, and not mitigation, was the main priority and reiterated that these nations were already doing "more than their fair share" and could not be expected to prioritise climate action over development imperatives.

"Adaptation is not a choice for developing countries and providing adaptation finance is a legal obligation of the developed countries. But over the last many years, we have

seen attempts to dilute the legal obligations on adaptation finance. Instead, we have seen requests for proposals that change the architecture of the Paris Agreement and infringe on national sovereignties," Indian negotiator Suman Chandra, a Director in the Ministry of New and Renewable Energy, said. She was speaking at the closing plenary of the two-week conference on Saturday, after all the agreements had been adopted unanimously.

Chandra said the developing countries would not be forced to fill the mitigation gaps left by the inaction of the developed nations. "We heard that this COP is a mitigation COP in some of the consultations, but for the developing countries, it (climate action) is developmentally tied to development. Adaptation is our priority. Our regime is not mitigation centric. We have all signed on to the Paris Agreement where it is sufficiently clear that the developed countries must take the lead and provide means of implementation support to the developing countries," Chandra said.

"Even with our challenges, we, the developing countries, are already doing more than our fair share. The facts remain that we are eradicating poverty, ensuring energy security and achieving sustainable development which remains our overriding priority," she said.

"As we celebrate ten years of Paris Agreement, and 33 years of the Convention, it is a request to the partners to implement what we have agreed, to not shift the goal posts..." she said.

WARNS AGAINST MISUSE OF DEEPPFAKE

Modi pushes global AI safeguards at G20

PRESS TRUST OF INDIA
Johannesburg, November 23

PRIME MINISTER NARENDRA Modi on Sunday called for a global compact to prevent misuse of artificial intelligence (AI) and made a strong pitch for critical technologies to be human-centric, instead of finance-centric.

Addressing the third session of the G20 summit here, Modi also said technology applications should be 'global' rather than 'national', and based on 'open source' rather than 'exclusive models'.

Modi said that this vision has been integrated into India's technology ecosystem, and the same has resulted in significant benefits, be it in space applications, AI or digital payments, where it is a world leader.

He was addressing the third session of the G20 Summit on the topic "A Fair and a Just Future for All - Critical Minerals; Decent Work; Artificial Intelligence."

"We must all ensure that AI is used for global good and its misuse is prevented. To do this, we must create a global compact on AI based on certain core principles, including effective human oversight, safety-by-design, transparency, and strict restrictions on the use of AI in deepfakes, crime, and terror activities," Modi said.

The prime minister said AI systems that impact human life, security, or public trust must be responsible and auditable.

And most importantly, AI



Prime Minister Narendra Modi addresses the G20 summit in Johannesburg on Sunday

should enhance human capabilities, but the ultimate responsibility for decision-making always remains with humans, he added.

Capabilities of tomorrow

Modi said in this global of AI, the approach must rapidly shift from 'jobs of today' to 'capabilities of tomorrow'.

Unlocking talent mobility is essential for rapid innovation. We made progress on this topic at the Delhi G20.

"We hope that in the next few years, the G20 will develop a global pact for talent mobility," PM Modi said.

The prime minister outlined India's approach based on equitable access, population-level skilling, and

responsible deployment. He said that under the India-AI Mission, accessible high-performance computing capacity is being built with the objective of ensuring that AI benefits reach everyone in the country. The Prime Minister said that India will be hosting the AI Impact Summit in February 2026 with the theme 'Sarvajanam Hitaya, Sarvajanam Sukhaya' [Welfare for all, Happiness for all], and invited all G20 countries to join this effort.

The prime minister articulated India's message and commitment for global well-being, asserting that it stood for — development that is sustainable, trade that is trusted, finance that is fair and progress in which everyone prospers.

FROM THE FRONT PAGE

Tension persists at Tata Trusts

"I HAVE ALREADY regretted the unfair slant media coverage gave this and the consequent pain Vijay has had to bear. With the benefit of hindsight, a greater attempt at forging a consensus should have been made by all," Khambata wrote.

Responding to this, the senior Tata director said, "At a personal level, in response to Khambata's view that Vijay Singh should have been present, I can only say that no self-respecting person would subject himself to being placed in the dock in this manner." "I believe Khambata would have done the

same if he had been in his position. I would request not to be quoted on any of this but felt that some response was needed to Khambata's letter," he said.

The notes from Khambata and the Tata director came amid a growing perception that Khambata, Pramit Jhaveri, Mehli Mistry and Jehangir HC Jehangir acted in concert, and they opposed Noel Tata and other trustees (Vijay Singh and Venu Srinivasan). The Mehli Mistry bloc had opposed Singh's nomination to the Tata Sons board, the principal holding company of the Tata group.

Tata Trusts hold a 66% stake in Tata Sons. As of now, Noel Tata and Venu Srinivasan of the TVS Group are the two directors representing the Trusts on the Tata Sons board.

"What has pained me the most is the insinuation that the events of our meeting of September 11, 2025 signified some kind of 'coup' or 'takeover'. This is absurd," Khambata wrote. "I had no such intention and believe neither did anyone else. Nothing we did even remotely suggests this..." he said in the letter addressed to Noel Tata and other trustees.

CKA Birla Group

ORIENT ELECTRIC LIMITED
CIN: L31100OR2016PLC025892
Registered Office: Unit VIII, Plot No. 7, Bhoingor, Bhubaneswar, Odisha-751012
Tel: 0674-2396930
Corporate Office: 240, Okhla Industrial Estate, Phase III, New Delhi 110020
Tel: 011-41325060
Email: investor@orientelectric.com | Website: www.orientelectric.com

NOTICE TO THE EQUITY SHAREHOLDERS
TRANSFER OF EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

In terms of Section 124(5) of the Companies Act, 2013 ("Act"), any money transferred to the Unpaid Dividend Account of the Company, which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer shall be transferred to the IEPF, a fund established by Central Government under Section 125 of the Act. Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("the IEPF Rules") as amended from time to time, all shares in respect of which dividend remains unpaid or unclaimed for seven (7) consecutive years or more shall be transferred by the Company to the Demat Account of IEPF Authority.

In this regard, this is to bring to your kind attention that the shares of the shareholders of the Company whose dividends are unclaimed for seven consecutive years from the date of transfer to Interim Dividend declared for FY 2018-19 to unclaimed dividend account, are becoming due to be transferred to IEPF on March 02, 2026.

In compliance with IEPF Rules Individual notices are being sent to all the concerned shareholders whose shares are liable to be transferred to IEPF. The full details of such shareholders are made available on the Company's Website www.orientelectric.com

Shareholders are requested to forward the requisite documents as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent, Kfin Technologies Ltd. i.e., to claim the unclaimed dividend for FY 2018-19 and onwards. In case the dividend(s) are not claimed by February 10, 2026, necessary steps will be initiated by the Company to transfer the unclaimed dividend along with the underlying shares to IEPF Authority, in the manner provided under IEPF Rules, without any further notice. Please note that no claim shall lie against the Company in respect of the Shares so transferred to IEPF.

Please note that both the unclaimed dividend and the underlying shares, including all benefits accruing on such shares, if any, once transferred to the IEPF can be claimed back only from IEPF Authority by following the procedure prescribed in this regard on the website i.e. www.iepf.gov.in

In case of any query, shareholder(s) are requested to contact the Company's Registrar and Share Transfer Agent, Ms. Snehl Banerjee, Assistant Vice President, Kfin Technologies Ltd. (Unit: Orient Electric Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nankongreddy, Serilingampally, Hyderabad - 500032 or through e-mail at einward.ris@kfinetech.com, Ph:1800-309-4001.

For Orient Electric Limited
Sd/-
Diksha Singh
Company Secretary
(ACS-44999)

New Delhi
November 23, 2025

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

OCTAWARE TECHNOLOGIES LIMITED
CIN: L72200MH2005PLC153539
Registered office: 204, Timmy Arcade, Makwana Rd, Marol Off Kurla, Andheri Road, Mumbai, Maharashtra-400059
Phone: 022-28293949; Website: www.octaware.com; Email ID: compliance@octaware.com

OPEN OFFER FOR ACQUISITION OF UPTO 9,34,400 (NINE LAKH THIRTY FOUR THOUSAND FOUR HUNDRED) EQUITY SHARES FROM THE SHAREHOLDERS OF OCTAWARE TECHNOLOGIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET"/"TARGET COMPANY"/"OCTAWARE") BY WALKING TREE TECHNOLOGIES PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER"), PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This dispatch confirmation of the letter of offer advertisement ("Letter of Offer Dispatch Confirmation Advertisement") is being issued by Fintellectual Corporate Advisors Private Limited ("Manager to the offer") on behalf of the acquirer and the said should be read in conjunction with the:

- Public Announcement dated Tuesday, August 12, 2025 ("Public Announcement")
- Detailed Public Statement dated Tuesday, August 19, 2025, which was published on Wednesday, August 20, 2025, in the newspapers, namely being Financial Express (English)(All Editions), Jansatta (Hindi)(All Editions) and Pratahkal (Marathi)(Mumbai Edition) ("Newspapers") ("Detailed Public Statement");
- Draft letter of offer dated Wednesday, August 27, 2025 ("Draft Letter of Offer");
- Letter of offer dated Monday, November 17, 2025, along with the form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ("Letter of Offer"); and

The term used in this letter of offer dispatch confirmation advertisement have the same meaning assigned to them in the offer documents unless otherwise specified.

1) Completion of Dispatch of the Letter of Offer
The dispatch of the letter of offer to public shareholders on an identified date being Friday, November 14, 2025, for the purpose of this offer, has been completed on Friday, November 21, 2025, the details of which has been summarized herewith as below:

S. No.	Particulars	Mode of Dispatch	No. of Shareholders	Day & Date of Dispatch
1.	Letter of offer	Email	111	Friday, November 21, 2025
2.	Letter of offer	Registered Post	9	Friday, November 21, 2025
		Speed Post	19	Friday, November 21, 2025
Total			139	

2) Availability of letter of offer
a) Public Shareholder may access the letter of offer on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com. Registrar at www.bighshareonline.com and Manager at www.fintellectualadvisors.com.
b) In case of non-receipt of the letter of offer, public shareholders, including those who have acquired the equity shares after identified date. If they so desire, may download the letter of offer from the website indicated above or obtain a copy of the same from the Manager or the Registrar at:

MANAGER TO THE OFFER

Fintellectual Corporate Advisors Private Limited
SEBI Registration No.: INM000012944
Corporate Off.: B-20, Second Floor, Sector 1, Noida, Uttar Pradesh - 201301
Tel No.: 0120-4266080
Contact Person: Mr. Amit Puri
Email: info@fintellectualadvisors.com
Website: www.fintellectualadvisors.com

REGISTRAR TO THE OFFER

Bigshare Services Private Limited
SEBI Registration No.: INR000001385
Regd. Off.: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai - 400093, Maharashtra, India
Tel No.: +91 22 6263 8200
Contact Person: Mr. Maruti Eate
Email id.: openoffer@bigshareonline.com
Website: www.bigshareonline.com

3) Schedule of Activities for the purpose of this offer:
Kindly note the schedule of the major activities set forth below:

Tentative Schedule of Activities	Actual Schedule of Activities (Day and Date)
Last date of publication in the Newspapers of Recommendation of the Independent Director Committee of the Target Company shall give its recommendation	Tuesday, November 25, 2025
Last date for revising the Offer Price/ Offer Size	Wednesday, November 26, 2025
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Thursday, November 27, 2025
Date of commencement of tendering period (Offer Opening Date)	Friday, November 28, 2025
Date of expiry of tendering period (Offer Closing Date)	Thursday, December 11, 2025
Date by which all requirements including payment of consideration would be completed	Friday, December 26, 2025

4) Other information:
a) The details relating to the procedure for tendering the Equity shares are more particularly set out in the letter of offer.
b) The Letter of Offer Dispatch Confirmation Advertisement shall also be available and accessible on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com and Manager at www.fintellectualadvisors.com.

Issued by the Manager to the Offer on behalf of the Acquirer

Fintellectual Corporate Advisors Private Limited
Corporate Off.: B-20, Second Floor, Sector-1, Noida, Uttar Pradesh - 201301
Tel No.: 0120-4266080
Website: www.fintellectualadvisors.com
Email Address: info@fintellectualadvisors.com
Contact Person: Mr. Amit Puri
SEBI Registration Number: INM000012944
Validity: Permanent
CIN: U74999DL2021PTC377748

For and on behalf of Acquirer
Walking Tree Technologies Private Limited
Sd/-
Pradeep Lavania Alok Ranjan
Director Director
DIN: 03556845 DIN: 02290342

Place: Hyderabad
Date: November 22, 2025

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF MATA RANI INFRASTRUCTURE PVT. LTD.

RELEVANT PARTICULARS

1. Name of corporate debtor	MATA RANI INFRASTRUCTURE PVT. LTD.
2. Date of incorporation of corporate debtor	29th September 2014
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Patna
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45400BR2014PTC069021
5. Address of the registered office and principal office (if any) of corporate debtor	Basant Vihar, WN 15, P.S. Mehsauli O.P., Dumra, Sitamarhi, Dumra, Bihar, India - 843301
6. Insolvency commencement date in respect of corporate debtor	13th November 2025 (Date of Order by Hon'ble NCLT Kolkata Bench) 21th November 2025 (Date of receipt of the order by IRP)
7. Estimated date of closure of insolvency resolution process	12th May 2026 (180 days from 13th November 2025) 20st May 2026 (180 days from 21st November 2025)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Name: Jaishree Kannan Registration No.: IBB/PA-002/IP-N01214/2022-2023/14076
9. Address and e-mail of the interim resolution professional, as registered with the Board	2nd floor, Flat No. 7, Vinayak Apartments, 25 Karunamoyee Ghat Road, Handevpur (Tollygunge area), Kolkata - 700082, West Bengal Email: cirp.matarani@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	2nd floor, Flat No. 7, Vinayak Apartments, 25 Karunamoyee Ghat Road, Handevpur (Tollygunge area), Kolkata - 700082, West Bengal Email: cirp.matarani@gmail.com
11. Last date for submission of claims	5th December 2025 (The order for initiation of CIRP & appointment of Interim Resolution Professional was communicated to the IRP by the Hon'ble NCLT through email dated 21st November 2025. Hence, the last date of submission of claims has been extended by 8 days.)
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: https://ibbi.gov.in/en/home/downloads Physical Address: Not applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Mata Rani Infrastructure Pvt. Ltd. on 13th November 2025, vide Order No. CP/IB/ No. 164/KB/2025 (Date of receipt of Order by Interim Resolution Professional) on 21st November 2025). The creditors of Mata Rani Infrastructure Pvt. Ltd., are hereby called upon to submit their claims with proof on or before 5th December 2025 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class (not in present case) in Form CA. Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
CMA Jaishree Kannan
Interim Resolution Professional
Mata Rani Infrastructure Pvt. Ltd.
Date : 24.11.2025
Place : Kolkata
IBBI Reg No: IBB/PA-002/IP-N01214/2022-2023/14076
Authorization for Assignment is valid till 30th June 2026

GENESIS IBRC INDIA LIMITED
Corporate Identification Number: L47733AP1992PLC107068
Registered Office: Flat no 401, VVN Residency, 40 A, Ashok Nagar, West Godavari, Eluru - 534002, Andhra Pradesh, India;
Contact Number: +91-8829-256599/ +91-96111-22386
Email Address: csggenesis@gmail.com; Website: www.genesisibrc.com;

Recommendations of the Committee of Independent Directors ("ICD") of M/s Genesis IBRC India Limited ("Target Company") in relation to the Open Offer ("Offer") made by Mr. Padmanaban Krishnamoorthy (Acquirer 1) and Ms. V Varalakshmi (Acquirer 2), (hereinafter collectively referred to as 'Acquirers') to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations").

Date	Friday, November 21, 2025									
Name of the Target Company	GENESIS IBRC INDIA LIMITED									
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirers for acquisition of up to 26,40,039 Offer Shares, representing 20.31% of the Voting Share Capital of the Target Company, at a price of ₹7.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹1,84,80,273.00/- payable in cash. *In accordance with regulation 7 (1) of the SEBI (SAST) regulations, an Open Offer is mandated for at least 26.00% of the total shares of the Target Company. However, as on the date of this Public Announcement, the shareholding of the Public Shareholders of the Target Company (excluding Selling Public Shareholders), is 20.31% of the voting share capital of the Target Company, therefore the offer shares represent 20.31% of the voting share capital of the Target Company.									
Names of the Acquirers and Persons Acting in Concert with the Acquirers	Mr. Padmanaban Krishnamoorthy (Acquirer 1) and Ms. V Varalakshmi (Acquirer 2). No person is acting in concert with the Acquirers for the purposes of this Offer. Except Ms. Sai Varshini, offspring of the Acquirers: Cash and Carry Middle East FZCO, Steadfast General Trading L.L.C, Rocco Global FZCO, Hi Seas Logistics L.L.C, Cyrest FZE, V P S International General Trading L.L.C wherein the Acquirers are acting in the capacity of Managing Directors; Mr. Shaberali Valluvakkadan Usman one of the director of Hi Seas Logistics L.L.C of the Acquirer's company (for further details kindly refer to Paragraphs 5.1.3, and 5.2.3, specified under Paragraph 5 titled as 'Background of the Acquirers' on page 28 of the Letter of Offer) are deemed PAC(s) to Acquirers, any other persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations; however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.									
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited									
Members of the Committee of Independent Directors (ICD)	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Independent Directors</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Baba Mohammed</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Prasad Rao Kalluri</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name of the Independent Directors	Designation	1.	Mr. Baba Mohammed	Chairman	2.	Mr. Prasad Rao Kalluri	Member
Sr. No.	Name of the Independent Directors	Designation								
1.	Mr. Baba Mohammed	Chairman								
2.	Mr. Prasad Rao Kalluri	Member								
ICD Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All ICD Members are independent Directors on the Board of the Target Company. 2. ICD Members have not entered into any other contract or have other relationships with the Target Company.									
Trading in the Equity Shares/other securities of the Target Company by ICD Members	ICD Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.									
ICD Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/relationship), if any.	None of the ICD Members hold any contract, nor have any direct or indirect relationship with the Acquirers. Further, since the Acquirers are individuals, Directorship or the details of holding of the Equity Shares/other securities of the Acquirers, is not applicable.									
Trading in the equity shares/other securities of the acquirers by ICD Members	Since the Acquirers are individuals, the details of trading in the Equity Shares/other securities of the Acquirers by ICD Member, is not applicable.									
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable.	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers, ICD Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders should independently review the Letter of Offer dated Monday, November 17, 2025, including the risk factors described therein before taking any decision in relation to this Offer.									
Summary of reasons for the recommendation	ICD Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Thursday, March 06, 2025 ("Public Announcement"); b) Detailed Public Statement dated Tuesday, March 11, 2025, in connection with this Offer, published on behalf of the Acquirers on Wednesday, March 12, 2025 Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) and Saksham Daily (Telugu Daily) (Andhra Pradesh Edition) ("Newspapers") ("Detailed Public Statement"); c) Draft Letter of Offer dated Thursday, March 20, 2025, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ("Draft Letter of Offer"); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Monday, November 17, 2025 ("Letter of Offer"); The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the ICD Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.									
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the ICD Members									
Details of Independent Advisors, if any	None									
Any other matter to be highlighted	None									

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Monday, November 17, 2025.

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors
M/s Genesis IBRC India Limited
Sd/-
Baba Mohammed
Chairman of the ICD
(DIN: 08422704)

Place: Andhra Pradesh
Date: Friday, November 21, 2025