

UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.



Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,105	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinny	4,746	198
5	CREDA*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamnani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented edge of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹55,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said accountability managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliances and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Rooknath Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Otani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

SBI STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jalpur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR-3 VIDHYADHAR NAGAR, JALPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidhyadhar Nagar, Jalpur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation and Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sbi.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

Gacl Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-PCD/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer weblink of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24th February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

Sidbi SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.

Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Bank of Baroda TENDER NOTICE

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.
Place: Vadodara Chief General Manager (Digital Banking)
Date: 25.02.2026

Bank of Baroda TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.
Place: Baroda Deputy General Manager (Operations & Services)
Date: 25.02.2026 Head Office, Baroda

FORM NO. CAA-2
[Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

CA(AA)/104(CHE)/2025
In the matter of scheme of Amalgamation between

APEX POWER AND INDUSTRIES PRIVATE LIMITED (Transferor Company)

And

PPN POWER GENERATING COMPANY PRIVATE LIMITED, (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
A Company incorporated under company Act, 1956
Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034

Notice and advertisement of notice of the meetings of equity shareholders, secured creditors and unsecured creditors of the transferor company.

Notice is hereby given that by an order dated the 10th February 2026, the Hon'ble Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mrs. Kirri Batna, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company.

The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED,
Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1993PLC404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutional Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.
BOOK RUNNING LEAD MANAGER: Socordamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsite Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socordamus.in
Website: <https://socordamus.in/> Contact Person: Kritika Rupa
LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Lim Law Firm
Address: 6/39, Kini House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvkl.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Place: Mumbai
Date: 25.02.2026

For CREDENT GLOBAL FINANCE LIMITED
Sd/-
Aditya Vikram Kanoria
(Managing Director)

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of

Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/indiaifc2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.

The country's top private firms collectively generated ₹8.9 trillion in revenue in 2025, according to the report. It featured 100 major privately held firms with annual revenues exceeding ₹1,000 crore, underscoring the expanding scale and profitability of India's unlisted corporate sector and signalling a robust pipeline of prospective IPO candidates.

Among the fastest-growing companies by revenue were Tata Electronics, which posted a staggering 3,173 per cent compounded annual growth rate (CAGR), followed by Tata Passenger Electric Mobility at 904 per cent, and JSW One Platforms at 522 per cent. The sharp rise of these companies signals the momentum in sectors such as electronics manufacturing, electric vehicles and digital business-to-business (B2B) commerce.

In profitability terms, Reliance Retail



Top 5 companies by revenue

Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,105	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

Top 5 companies by 3-year revenue CAGR (%)

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinny	4,746	198
5	CREDA*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute, JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented edge of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹55,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate

geopolitical uncertainty," said Rookpam Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Oswani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said account-holding managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliance and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

PTI

SB STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jalpur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR-3 VIDHYADHAR NAGAR, JALPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidhyadhar Nagar, Jalpur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation and Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sb.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

GACL Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company) Established by Govt. of Gujarat
REGD. OFFICE: P. O. RANOLI - 381300, DIST. VADODARA, GUJARAT, INDIA. Phone: +91-79-4101000 / 7718000 Fax: +91-79-4101002 Website: www.gacl.com CIN No.: L2410TG1879PLC002247

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-POD/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer web link of the website of the Company i.e. <https://www.gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24th February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

sidbi SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.
Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Bank of Baroda
<https://bankofbaroda.bank.in>

TENDER NOTICE

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.
Place: Vadodara Date: 25.02.2026 Chief General Manager (Digital Banking)

Bank of Baroda
<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.
Place: Baroda Date: 25.02.2026 Deputy General Manager (Operations & Services) Head Office, Baroda

FORM NO. CAA-2
[Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

CA(AA)/104(CHE)/2025
In the matter of scheme of Arrangement of Amalgamation between
APEX POWER AND INDUSTRIES PRIVATE LIMITED (Transferor Company)
And
PPN POWER GENERATING COMPANY PRIVATE LIMITED, (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
A Company incorporated under the Companies Act, 1956
Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Hon'ble Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mrs. Kirri Balna, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company. The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED,
Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1991PLC4404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutions Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.
BOOK RUNNING LEAD MANAGER: Socordamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsiye Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socordamus.in
Website: <https://socordamus.in/> Contact Person: Kritika Rupa
LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Law Firm LLP
Address: 6/39, Kirti House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvkl.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Place: Mumbai
Date: 25.02.2026

For CREDENT GLOBAL FINANCE LIMITED
Sd/-
Aditya Vikram Kanoria
(Managing Director)

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of
Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/indiaifc2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

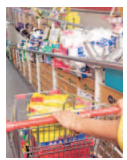
UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.



Top 5 companies by revenue				
Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %	
1	Reliance Retail	271,227	5	
2	Flipkart	83,105	17	
3	Malabar Gold and Diamonds	66,872	38	
4	Tata Electronics	66,601	1,652	
5	Tata Digital	32,188	5	

Top 5 companies by 3-year revenue CAGR (%)				
Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %	
1	Tata Electronics	66,601	3,173	
2	Tata Passenger Electric Mobility	15,247	904	
3	JSW One Platforms	3,983	522	
4	Spinny	4,746	198	
5	CREDA*	2,473	196*	

The country's top private firms collectively generated ₹8.9 trillion in revenue in 2025, according to the report. It featured 100 major privately held firms with annual revenues exceeding ₹1,000 crore, underscoring the expanding scale and profitability of India's unlisted corporate sector and signalling a robust pipeline of prospective IPO candidates.

Among the fastest-growing companies by revenue were Tata Electronics, which posted a staggering 3,173 per cent compounded annual growth rate (CAGR), followed by Tata Passenger Electric Mobility at 904 per cent, and JSW One Platforms at 522 per cent. The sharp rise of these companies signals the momentum in sectors such as electronics manufacturing, electric vehicles and digital business-to-business (B2B) commerce.

In profitability terms, Reliance Retail also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamnani, vice chairman and managing director (MD) of JM Financial, said the

growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹55,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by a non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said account-holding managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliances and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PREST TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Roopank Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added.

With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Oswani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jaipur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR-3 VIDYADHAR NAGAR, JAIPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidyadhar Nagar, Jaipur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation and Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sbi.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)

REGD. OFFICE: P. O. RANOLI - 381300, DIST. VADODARA, GUJARAT, INDIA.
Phone: +91 79 4101000 / 7718000 Fax: +91 79 4101002
Website: www.gacl.com CIN No.: L24110GJ1879PL002247

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-PCD/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05 February, 2026 to 04 February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer website of the website of the Company i.e. <https://www.gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24 February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

Sidbi
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.
Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Bank of Baroda
TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.

Place: Baroda Deputy General Manager (Operations & Services)
Date: 25.02.2026 Head Office, Baroda

Bank of Baroda
TENDER NOTICE

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations.

Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.
Place: Vadodara Chief General Manager (Digital Banking)
Date: 25.02.2026

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1991PLC404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutions Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.
BOOK RUNNING LEAD MANAGER: Socordamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsiye Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socordamus.in
Website: <https://socordamus.in> Contact Person: Kritika Rupa
LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Law Firm
Address: 6/39, Kini House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvkl.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Place: Mumbai
Date: 25.02.2026

For CREDENT GLOBAL FINANCE LIMITED Sd/-
Aditya Vikram Kanoria
(Managing Director)

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of
Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/indiaifcl2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

CA(AA)/104(CHE)/2025
In the matter of scheme of Arrangement of Amalgamation between
APEX POWER AND INDUSTRIES PRIVATE LIMITED
(Transferor Company)
And
PPN POWER GENERATING COMPANY PRIVATE LIMITED
(Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
A Company incorporated under company Act, 1956
Having registered office at Jhaver Plaza, 3rd Floor,
1-A, Nungambakkam High Road, Chennai,
Tamil Nadu, India, 600034
.....Applicant Company/Transferee Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Chennai Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative M/s. Kirri Bafna, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company. The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devision Bench, Chennai

UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.

The country's top private firms collectively generated ₹8.9 trillion in revenue in 2025, according to the report. It featured 100 major privately held firms with annual revenues exceeding ₹1,000 crore, underscoring the expanding scale and profitability of India's unlisted corporate sector and signalling a robust pipeline of prospective IPO candidates.

Among the fastest-growing companies by revenue were Tata Electronics, which posted a staggering 3,173 per cent compounded annual growth rate (CAGR), followed by Tata Passenger Electric Mobility at 904 per cent, and JSW One Platforms at 522 per cent. The sharp rise of these companies signals the momentum in sectors such as electronics manufacturing, electric vehicles and digital business-to-business (B2B) commerce.

In profitability terms, Reliance Retail



Top 5 companies by revenue

Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,105	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

Top 5 companies by 3-year revenue CAGR (%)

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinny	4,746	198
5	CRED*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamnani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented edge of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹55,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DelHaar, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Roonkap Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years. Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added.

With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Otani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said account-holding managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliance and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

PTI

SB STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jalpur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR-3 VIDHYADHAR NAGAR, JALPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidhyadhar Nagar, Jalpur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation and Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sb.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

GACL Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)

REGD. OFFICE: P. O. RANOLI - 381300, DIST. VADODARA, GUJARAT, INDIA.
Phone: +91-79-611000 / 7718000 Fax: +91-79-6110002
Website: www.gacl.com CIN No.: L24110GJ1879PL020027

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-FC/D/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer weblink of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24th February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

sidbi SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.
Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Bank of Baroda Bank of Baroda India's International Bank
<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.

Place: Baroda Deputy General Manager (Operations & Services) Head Office, Baroda
Date: 25.02.2026

Bank of Baroda Bank of Baroda India's International Bank
<https://bankofbaroda.bank.in>

TENDER NOTICE

Request For Proposal - Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.
Place: Vadodara Chief General Manager (Digital Banking)
Date: 25.02.2026

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

CA(AA)/104(CHE)/2025

In the matter of scheme of Amalgamation between

AAPEX POWER AND INDUSTRIES PRIVATE LIMITED (Transferor Company)

And

PPN POWER GENERATING COMPANY PRIVATE LIMITED, (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED, Company incorporated under the Companies Act, 1956 Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034

...Applicant Company/Transferee Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Chennai Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Aapex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mrs. Kirri Bafna, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company. The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

CREDENT GLOBAL FINANCE LIMITED

(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1993PLC4404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors - a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutions Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:

Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:

Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:

Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.

BOOK RUNNING LEAD MANAGER: Socradamus Capital Private Limited

Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsiye Road, Lower Parel (West), Mumbai - 400 013, Maharashtra, India
Telephone: 022 - 4961 4235 Email: mb@socradamus.in

Website: <https://socradamus.in/> Contact Person: Kritika Rupa

LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Law Firm
Address: 6/39, Kini House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi - 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvkl.com

Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

For CREDENT GLOBAL FINANCE LIMITED Sd/-

Aditya Vikram Kanoria
(Managing Director)



UNLISTED GEMS 2026 LIST

Reliance tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.



Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,105	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinny	4,746	198
5	CREDA*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamnani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented edge of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹55,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by a non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said account-holding managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliance and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, its said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Rookpali Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Oswani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

SB STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jalpur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR-3 VIDHYADHAR NAGAR, JALPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidhyadhar Nagar, Jalpur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation and Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sb.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

Gacl Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)

REGD. OFFICE: P. O. RANOLI - 381300, DIST. VADODARA, GUJARAT, INDIA.
Phone: +91-79-4101000 / 7718000 Fax: +91-79-4101002
Website: www.gacl.com CIN No.: L24101GJ1879PL0002247

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-PCD/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer web link of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24th February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

sidbi SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.
Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Bank of Baroda *Bank of Baroda*
India's International Bank

<https://bankofbaroda.bank.in>

TENDER NOTICE

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.
Last date for bid submission: 17th March 2026.
Place: Vadodara Date: 25.02.2026 Chief General Manager (Digital Banking)

Bank of Baroda *Bank of Baroda*
India's International Bank

<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.

Place: Baroda Deputy General Manager (Operations & Services) Head Office, Baroda Date: 25.02.2026

FORM NO. CAA-2
[Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

CAA(CA)/104(CHE)/2025
In the matter of scheme of Arrangement of Amalgamation between
APEX POWER AND INDUSTRIES PRIVATE LIMITED (Transferor Company)
And
PPN POWER GENERATING COMPANY PRIVATE LIMITED (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED, Company incorporated under the Companies Act, 1956 Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Hon'ble Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mrs. Kirri Balna, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting. Forms of proxy can be had at the registered office of the Applicant Company. The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairman and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

CREDEDNT GLOBAL FINANCE LIMITED
(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1993PLC404531; Email: compliance@crededntglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutions Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.
BOOK RUNNING LEAD MANAGER: Socradamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsiye Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socradamus.in
Website: <https://socradamus.in/> Contact Person: Kritika Rупda
LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Lim Law Firm
Address: 6/39, Kini House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvkl.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Place: Mumbai Date: 25.02.2026

For CREDEDNT GLOBAL FINANCE LIMITED Sd/-
Aditya Vikram Kanoria
(Managing Director)

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of
Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/indiaifc2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.

The country's top private firms collectively generated ₹8.9 trillion in revenue in 2025, according to the report. It featured 100 major privately held firms with annual revenues exceeding ₹1,000 crore, underscoring the expanding scale and profitability of India's unlisted corporate sector and signalling a robust pipeline of prospective IPO candidates.

Among the fastest-growing companies by revenue were Tata Electronics, which posted a staggering 3,173 per cent compounded annual growth rate (CAGR), followed by Tata Passenger Electric Mobility at 904 per cent, and JSW One Platforms at 522 per cent. The sharp rise of these companies signals the momentum in sectors such as electronics manufacturing, electric vehicles and digital business-to-business (B2B) commerce.

In profitability terms, Reliance Retail



Top 5 companies by revenue

Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,105	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

Top 5 companies by 3-year revenue CAGR (%)

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinny	4,746	198
5	CREDA*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute, JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamnani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented edge of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹5,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by a non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said account-holding managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliance and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

PTI

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, its said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Rookpam Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years. Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added.

With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Oswani, associate partner, Talent Solutions, India, for Aon. "The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

SB STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jaipur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR-3 VIDYADHAR NAGAR, JAIPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidyadhar Nagar, Jaipur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation and Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sb.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason thereof.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

GACL Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)

REGD. OFFICE: P. O. RANOLI - 381300, DIST. VADODARA, GUJARAT, INDIA. Phone: +91-79-41010101/1718000 Fax: +91-79-41010102 Website: www.gacl.com CIN No.: L24110GJ1879PL002027

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-POD/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer weblink of the website of the Company i.e. <https://www.gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24th February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

sidbi SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.
Addendum/Corrigendum if any, will be published on the above-mentioned websites.

TENDER NOTICE

<https://bankofbaroda.bank.in>

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.
Last date for bid submission: 17th March 2026.
Place: Vadodara Date: 25.02.2026 Chief General Manager (Digital Banking)

Bank of Baroda Bank of Baroda India's International Bank

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.

Place: Baroda Deputy General Manager (Operations & Services) Head Office, Baroda Date: 25.02.2026

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

CA(AA)/104(CHE)/2025

In the matter of scheme of Amalgamation between
AAPEX POWER AND INDUSTRIES PRIVATE LIMITED (Transferor Company)
And
PPN POWER GENERATING COMPANY PRIVATE LIMITED (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED, Company incorporated under the Companies Act, 1956 Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034
.....Applicant Company/Transferee Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Hon'ble Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between AAPEX Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mrs. Kirri Batna, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company.

The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

CREDEDNT GLOBAL FINANCE LIMITED
(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1991PLC404531; Email: compliance@crededntglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutional Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.
BOOK RUNNING LEAD MANAGER: Socradamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsie Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socradamus.in
Website: <https://socradamus.in> Contact Person: Kritika Rupa
LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Lim Law Firm
Address: 6/39, Kini House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvkl.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Place: Mumbai
Date: 25.02.2026

For CREDEDNT GLOBAL FINANCE LIMITED Sd/-
Aditya Vikram Kanoria
(Managing Director)

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of
Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/indiaifc/2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.



Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,105	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹5,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

Top 5 companies by 3-year revenue CAGR (%)

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinny	4,746	198
5	CREDA*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute, JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamnani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented edge of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by a non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said account-holding managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliances and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, its said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Rookpaul Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Otani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

OVERALL ATTRITION DECLINED TO 16.2% IN 2025, RETURNING CLOSE TO PRE-COVID LEVELS

STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jalpur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR-3 VIDHYADHAR NAGAR, JALPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidhyadhar Nagar, Jalpur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation and Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sbi.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)

REGD. OFFICE: P. O. RANOLI - 381300, DIST. VADODARA, GUJARAT, INDIA. Phone: +91 79 41010101 / 7176800 Fax: +91 79 41010102 Website: www.gacl.com CIN No.: L24110GJ1879PL002247

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-POD/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer web link of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24th February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

Sidbi
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.
Addendum/Corrigendum if any, will be published on the above-mentioned websites.

TENDER NOTICE

<https://bankofbaroda.bank.in>

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.
Place: Vadodara Date: 25.02.2026 Chief General Manager (Digital Banking)

Bank of Baroda
TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.
Place: Baroda Deputy General Manager (Operations & Services) Date: 25.02.2026 Head Office, Baroda

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

CA(AA)/104(CHE)/2025

In the matter of scheme of Amalgamation between
AAPEX POWER AND INDUSTRIES PRIVATE LIMITED (Transferor Company) and
PPN POWER GENERATING COMPANY PRIVATE LIMITED, (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED, (Transferee Company)
A Company incorporated under the Companies Act, 1956
Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Chennai Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between AAPEX Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mrs. Kirri Batna, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company. The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1993PLC404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutional Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.

BOOK RUNNING LEAD MANAGER: Socradamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsiye Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socradamus.in

LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Lim Law Firm
Address: 6/39, Kini House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvkl.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Place: Mumbai
Date: 25.02.2026

For CREDENT GLOBAL FINANCE LIMITED Sd/-
Aditya Vikram Kanoria
(Managing Director)

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of
Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/dm0diicf2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

Big potential, small uptake

Internship, apprenticeship and skilling schemes face a reality check

RUCHIKA CHITRAVANSHI, AUHONA MUKHERJEE & GEORGE KOITHARA
New Delhi, 24 February

Solapur-based Yash Padwalkar joined Tech Mahindra in December 2024 as part of the first batch of the Prime Minister Internship Scheme (PMIS). Now placed as a software engineer in the same company, he describes his experience as "exceptional", saying it provided him both training and support.

"As a fresh graduate, I did not have any job offers. But after eight months of internship the first job offer I received was from Indian Space Research Organisation," Padwalkar said. Padwalkar is an example of the potential of the programme, launched in October 2024, holds for youngsters in acquiring skills and — if they are lucky — getting a job. The fact remains, however, that the BTech graduate is one of the very few who have been able to access the scheme and make full use of it.

The experience of prospective skilled young workers has been patchy in the three schemes the government has rolled out to promote skilling and employment — employment-linked incentive, or ELI, which is meant to narrow the skills gap in labour-intensive industries, PMIS, and the National Apprenticeship Promotion Scheme, or NAPS.

PMIS shows potential but the scheme has not been able to scale up in the way it had targeted, experts said. Case in point: Soon after the PMIS was announced in the FY2025 Budget the government realised that it needed to test the waters before rolling out the full-fledged scheme. Hence, it launched a pilot. And this pilot is still underway.

In the same FY25 Budget, drawing lessons from the results of a closely contested general election, the government also unveiled the ELI scheme to narrow

the skill mismatch between labour supply and industry demand. The scheme came into effect on 1 August 2025 as the PM Viksit Bharat Rozgar Yojana with an aim to incentivise creation of more than 35 million jobs between August 1, 2025 and July 31, 2027.

The ELI scheme's first ever allocation, however, was announced in the Budget of FY 2026-27. Of the ₹99,446 crore earmarked for over a period of two years, the scheme received only ₹20,083 crore in the 2026-27 Budget.

Internships

If Budget allocations are any yardstick, the PMIS numbers don't tell a great story either. Even after running two rounds, the scheme has not been able to utilise ₹840 crore allocated for the pilot. As of December 31, 2025, only ₹64.91 crore had been utilised in FY2026. In Budget FY27, PMIS saw an allocation of ₹4,800 crore, less than half the FY26 allocation of over ₹10,000 crore.

The Ministry of Corporate Affairs (MCA), which runs PMIS, has identified some of the issues behind the slow acceptance of the scheme from the viewpoint of the applicants. The ministry has drafted a proposal to run the scheme's pilot with tweaked norms in terms of the age criteria and the duration of the scheme.

Vinod Jhade, who has a BTech in computer science, said that the role he performed as a PMIS intern in Pune was within a highly domain-specific team working on information cybersecurity. "I have gained specialised experience, but not long enough to qualify for roles in that field," Jhade said. Typically, entry-level jobs in cybersecurity demand three years of experience, whereas the full duration of an internship is for a year. Jhade said there was a lack of clarity



regarding his job status towards the end of the internship. Jhade has since joined a tech solutions consultancy as a customer representative (chat processing), earning ₹25,000 per month.

As of January 27, a total of 3,417 interns in the first round had completed the PMIS course. However, 7,094 candidates left without completing their internships, the government told Parliament.

In the monsoon session last year, the Standing Committee on Finance in its report submitted to Parliament said PMIS needs periodic independent evaluation for transparency and relaxed eligibility norms to attract more candidates from marginalised and economically weaker sections.

Without adequate support for living expenses, it said, candidates from remote or underserved regions may be unable to participate, which would impact the programme's inclusivity and potential to attract a diverse pool of talent.

Apprenticeship scheme

This is the example of the Apprenticeship scheme too, currently in its second phase. It runs for a minimum duration of six months — half of PMIS's — and can go up to two years or more. This scheme has its own set of issues.

A recent NITI Aayog report has proposed a comprehensive overhaul of the apprenticeship ecosystem, urging deeper industry participation, streamlined governance and stronger support for apprentices. "Weak industry-academia linkages, inadequate institutional coordination, and fragmented regulatory frameworks continue to constrain the scalability and effectiveness of apprenticeship initiatives," it said.

The government partly supports the stipend apprenticeship scheme, limited to 25 per cent of the minimum prescribed stipend, subject to a maximum of ₹5,150 per apprentice per month.

"Apprentices are hired for longer periods than interns, but the applicants care about whether the role is prestig-

ious, whether they will get absorbed as an employee and if the money offered is enough for survival," Bimal Bhandari, a professor at National Council of Applied Economic Research.

Highlighting an issue with wages, Bhandari said that an apprentice could turn up prepared with skills but companies will want to pay only ₹15,000 as starting salaries.

The quality of the training being provided, too, has been flagged. "Technology is changing every three years, even faster actually. The syllabus which is adopted in such programmes is not updated adequately with the kind of technology, skills, application, machines, equipment which are used in the factories or at the employer's end," Abhay Tilak, director and secretary at the Indian School of Political Economy said.

NAPS 2.0, the apprenticeship scheme, had a target to enrol 4.6 million apprentices over a period of four years from FY 2022-23 to FY 2025-26. Data showed that 2.4 million apprentices were enrolled from 2022-23 to December 31, 2024. As per the NAPS dashboard, 4.9 million people have been engaged, but only 721,496 have been given certificates upon completing their training.

"This trend suggests that a substantial proportion of trainees either do not complete their training or are unable to convert their training into gainful employment and also highlights the importance of understanding what's holding people back, so we can help make skilling programs more effective and truly impactful for those who need them," said Binifer Jehani, business head — assessments, Crisil Intelligence.

She suggested that such initiatives need to be demand-driven and made with stronger involvement of industry in curriculum design and delivery.

Achieving scale PMIS aims to provide internships to 10 million young people over the next five years, placed in companies that spend the most on corporate-social responsibility.

Policy experts feel that for a scheme towards large companies and the scale needs to be widened beyond just that. There are structural norms and issues that need to be worked on. It might be better to first create examples of excellence and then show other institutes what is possible," said Meki Maheshwari, founder and CEO of Udhyan Learning Foundation.

Besides developing the technical skills, experts feel there is also a need to focus on soft skills which could have a large bearing on the outcome of such programmes. "The ability to work as a team, communication, interpersonal relationships, the ability to handle diverse jobs, ability of multitasking — these are all supportive skills, which need to be a part of such training programmes," Tilak added.

While Yash Padwalkar's story captures the potential of industry exposure that some of the government programmes provide, for it to be replicated at scale, schemes like PMIS, ELI and NAPS could start by fixing wage gaps, widening participation beyond large firms and matching training with technology shifts.

such as this to achieve scale. It needs to look not just at the top 500 companies but a much larger universe of micro small and medium enterprises.

"Seventy per cent of the manufacturing sector growth in the last three years has happened in the rural areas. These are small units, many doing sub-contractual work but they also need skill support. The schemes need to align themselves with the demands of such enterprises too," said Amitabh Kundu, distinguished fellow at the Research and Information System for Developing Countries, a think-tank on the global south.

While PMIS allows companies to collaborate with their supply chain firms to recruit talent, the government is considering widening the scope of firms taking part in the scheme. Professional services such as chartered accountants too have shown interest in accepting interns in roles such as book-keeping.

"Largely the schemes are geared towards large companies and the scale needs to be widened beyond just that. There are structural norms and issues that need to be worked on. It might be better to first create examples of excellence and then show other institutes what is possible," said Meki Maheshwari, founder and CEO of Udhyan Learning Foundation.

Besides developing the technical skills, experts feel there is also a need to focus on soft skills which could have a large bearing on the outcome of such programmes. "The ability to work as a team, communication, interpersonal relationships, the ability to handle diverse jobs, ability of multitasking — these are all supportive skills, which need to be a part of such training programmes," Tilak added.

While Yash Padwalkar's story captures the potential of industry exposure that some of the government programmes provide, for it to be replicated at scale, schemes like PMIS, ELI and NAPS could start by fixing wage gaps, widening participation beyond large firms and matching training with technology shifts.

SBI STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jalpur-302005

PRE-QUALIFICATION CRITERIA FOR CONSTRUCTION OF RESIDENTIAL FLATS IN BANK'S OWN PLOT SECTOR-3, VIDYAHAR NAGAR, JAIPUR.

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 (Vidhyahar Nagar, Jaipur. Prequalification (PQ) sealed applications are invited from eligible contractors for below-works :-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation & Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sbi.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company) (Incorporated by Govt. of Gujarat)
REGD. OFFICE: P. O. NANOLI - 391350, DIST. VADODARA, GUJARAT, INDIA. Phone: 01-265-851000/7119000. Fax: 01-265-811212/811217

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India (SEBI) Circular HO/381/13/11(2)-2026-MISD-P0DI/3750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer weblink of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/> For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-

Place: Vadodara (SANJAY S. BHATTI) COMPANY SECRETARY & EXECUTIVE DIRECTOR (LEGAL, CC & CSR)
Date: 24th February, 2026

sidbi

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:

RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at <https://sidbi.in> or GeM portal.

Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Bank of Baroda

<https://bankofbaroda.bank.in>

TENDER NOTICE

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations.

Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidders must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.

Place: Vadodara Chief General Manager (Digital Banking)
Date: 25.02.2026

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Oracle Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1991PLC040531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutions Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI ICDR Regulations. The QIP, being completed on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in our company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have thrived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.

BOOK RUNNING LEAD MANAGER: Socradamus Capital Private Limited
Address: Galla No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socradamus.in

Website: <https://socradamus.in/> Contact Person: Kritika Rupda

LEGAL COUNSEL TO THE COMPANY: M/s. M. V. Kini Law Firm
Address: G/39, Kirti House, near Rajkot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvknl.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

For CREDENT GLOBAL FINANCE LIMITED Sd/-
Aditya Vikram Kanoria (Managing Director)

Place: Mumbai
Date: 25.02.2026

Bank of Baroda
India's International Bank

<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.

Place: Baroda Deputy General Manager (Operations & Services)
Date: 25.02.2026 Head Office, Baroda

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

CA(CAA)/104(CHE)/2025

In the matter of scheme of Arrangement of Amalgamation between
AAPEX POWER AND INDUSTRIES PRIVATE LIMITED,
(Transferor Company)
And
PPN POWER GENERATING COMPANY PRIVATE LIMITED,
(Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
A Company incorporated under companies Act, 1956
Having registered office at Jhaver Plaza, 3rd Floor,
H-1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034

Applicant Company/Transferee Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Chennai Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 AM**, at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 PM** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 of the said scheme of amalgamation, of the company or at the office of its authorized representative Mrs. Kirati Barua, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting. Forms of proxy can be had at the registered office of the Applicant Company.

The Hon'ble NCLT has appointed Mr. Raju Kumar Sharma as Chairperson and Mrs. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Division Bench, Chennai

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of
Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/ Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/dmfdifc2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹83,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.



Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,005	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinnny	4,746	198
5	CRED*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute, JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha breaking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented engine of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹55,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by a non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said accountable managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliances and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baramati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'.

The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increase of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Rookpaka Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Oswani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

SBI STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jaipur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT, SECTOR-3, VIDYADHAR NAGAR, JAIPUR.

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3, Vidyadhar Nagar, Jaipur. Prequalification (PQ) sealed applications are invited from eligible contractors for below-works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation & Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sbi.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

SHRADHANJALI
Shri. Vavilala Umapathi Garu, FCA
Former Director
Vedavaag Systems Ltd
DD-D: 24th Feb 2026

We honor his remarkable leadership, integrity and visionary dedication, profoundly shaped our organization's success and will forever be remembered with sincere respect and gratitude.

Deepest condolences by the Management and Staff
Vedavaag Systems Ltd

Sidbi
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.

Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Request for Proposal - Tender for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations.

Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> or on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.

Place: Vadodra
Date: 25.02.2026

Chief General Manager (Digital Banking)

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Oracle Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1991PLC404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutional Placement ("QIP"), raising equity capital of ₹ 30 Crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI ICDR Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised enables us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial products and services. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial services and solutions and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our trust, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.
BOOK RUNNING LEAD MANAGER: Socradamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socradamus.in
Website: <https://socradamus.in> / Contact Person: Kritika Rupda
LEGAL COUNSEL TO THE COMPANY: M/s. M. V. Kiri Law Firm
Address: 6/39, Kiri House, near Rajadot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvkiri.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Bank of Baroda
TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Last date for submission of Tender is 20.03.2026.

Place: Baroda Deputy General Manager (Operations & Services)
Date: 25.02.2026 Head Office, Baroda

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

CA(CAA)/104(CHE)/2025

In the matter of scheme of Arrangement of Amalgamation between

AAPEX POWER AND INDUSTRIES PRIVATE LIMITED,
(Transferor Company)

And

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
(Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
A Company incorporated under companies Act, 1956
having registered office at Jawahar Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034
... Applicant Company/Transferee Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Chennai Bench of the Hon'ble National Company Law Tribunal has directed a meetings to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jawahar Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 AM**, at which time and place the said equity shareholders are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jawahar Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 PM** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jawahar Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 AM** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mrs. Kirri Bafna, Company Secretary at Jawahar Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034.

Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies are deposited at the registered office of the company at Jawahar Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company.

The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Mandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of

Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/dmddiifc2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

CREDENT GLOBAL FINANCE LIMITED
Sd/-
Aditya Vikram Kanoria
(Managing Director)

Place: Mumbai
Date: 25.02.2026

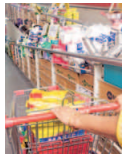
UNLISTED GEMS 2026 LIST

Reliance tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.



Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,105	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinny	4,746	198
5	CREDA*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented edge of India's growth story. "These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹5,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average. The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said account-holding managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliances and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PREST TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Roopak Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Oswani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jaipur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR-3 VIDHYADHAR NAGAR, JAIPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidhyadhar Nagar, Jaipur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation and Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sbi.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason therefor.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)

REGD. OFFICE: P. O. RANOLI - 381300, DIST. VADODARA, GUJARAT, INDIA.
Phone: +91-79-4101000 / 7718000 Fax: +91-79-4101002
Website: www.gacl.com CIN No.: L2410TG1879PL002027

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-POD/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer weblink of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24th February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

sidbi
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.
Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Bank of Baroda
<https://bankofbaroda.bank.in>

TENDER NOTICE
Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.
Place: Vadodara
Date: 25.02.2026
Chief General Manager (Digital Banking)

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400015, MH
Corporate Office: MICL Aaradhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1993PLC404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutions Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.
BOOK RUNNING LEAD MANAGER: Socradamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsie Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socradamus.in
Website: <https://socradamus.in/> Contact Person: Kritika Rupda
LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Lim Law Firm
Address: 6/39, Kini House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvlkmi.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Place: Mumbai
Date: 25.02.2026

For CREDENT GLOBAL FINANCE LIMITED Sd/-
Aditya Vikram Kanoria
(Managing Director)

Bank of Baroda
<https://bankofbaroda.bank.in>

TENDER NOTICE
Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.

Place: Baroda
Date: 25.02.2026
Deputy General Manager (Operations & Services)
Head Office, Baroda

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India invites applications for the position of

Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/dmddicf2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

CA(AA)/104(CHE)/2025
In the matter of scheme of Arrangement of Amalgamation between
AAPEX POWER AND INDUSTRIES PRIVATE LIMITED (Transferor Company)
And
PPN POWER GENERATING COMPANY PRIVATE LIMITED, (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
A Company incorporated under the Companies Act, 1956
Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Hon'ble Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Aapex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative M/s. Kirri Batra, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company. The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairman and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial...



Table: Top 5 companies by revenue. Columns: Rank, Company, Revenue 2025 (₹ cr), YoY chg in %.

Top 5 companies by 3-year revenue CAGR (%)

Table: Top 5 companies by 3-year revenue CAGR (%). Columns: Rank, Company, Revenue 2025 (₹ cr), 3-year CAGR in %.

* Based on 2024 filings, Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore.

Commenting on the findings, Vishal Kamath, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented engine of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹35,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as DelHaar, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Jauid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators...

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said accountable managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliance and stressed that "safety lapses cannot simply be blamed on pilots".

A day after a plane, operated by a non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators. "Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its Annual Salary Increase and Turnover Survey 2025-26 India. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Rookpaka Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per cent in 2025, returning close to pre-COVID levels.

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Owani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

Bank of Maharashtra advertisement for Car Loan with 7.45% p.a. rate and 'BIG ONE' offer.

SB State Bank India advertisement for residential flats construction project.

NIDP Developers Private Limited advertisement for TUCO project.

Sidbi advertisement for Small Industries Development Bank of India tender notice.

Bank of Baroda advertisement for tender notice regarding Form No. CA-2.

Uttar Pradesh Gramin Bank advertisement for public auction/sale notice for immovable assets.

Bank of Baroda advertisement for tender notice regarding PPN Power Generating Company Private Limited.

Financial Services Institutions Bureau advertisement for Deputy Managing Director in India Infrastructure Finance Company Limited.

Bank of Baroda advertisement for tender notice regarding PPN Power Generating Company Private Limited.

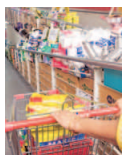
UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹85,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.



Rank	Company	Revenue 2025 (₹ cr)	YoY chg in %
1	Reliance Retail	271,227	5
2	Flipkart	83,105	17
3	Malabar Gold and Diamonds	66,872	38
4	Tata Electronics	66,601	1,652
5	Tata Digital	32,188	5

Rank	Company	Revenue 2025 (₹ cr)	3-year CAGR in %
1	Tata Electronics	66,601	3,173
2	Tata Passenger Electric Mobility	15,247	904
3	JSW One Platforms	3,983	522
4	Spinny	4,746	198
5	CREDA*	2,473	196*

* Based on 2024 filings, Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kamnani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented edge of India's growth story. "These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹5,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average. The list also featured fast-growing startups and digital-first businesses such as DeHaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by a non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people onboard, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said account-holding managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliance and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baranati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances of approved procedures in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Roonkap Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Oswani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

SB STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jalpur-302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT SECTOR 3 VIDHYADHAR NAGAR, JALPUR

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidhyadhar Nagar, Jalpur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

- Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation & Electrical works with approximate project cost of Rs. 28.43 crores.

For detailed terms and conditions please visit our Bank's website <https://sb.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason thereof.

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

Gacl Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company)

REGD. OFFICE: P. O. RANOLI - 381300, DIST. VADODARA, GUJARAT, INDIA. Phone: +91-79-411000 / 7718000 Fax: +91-79-4110002 Website: www.gacl.com CIN No.: L24110GJ1879PLC002247

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/381/13/11(2)2026-MFSD-POD/12750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05 February, 2026 to 04 February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer weblink of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY & Date: 24 February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

sidbi SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.

Addendum/Corrigendum if any, will be published on the above-mentioned websites.

Bank of Baroda

TENDER NOTICE

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.
Place: Vadodara Date: 25.02.2026 Chief General Manager (Digital Banking)

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Gracie Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aaradhy One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1991PLC404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutions Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI (ICDR) Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients. 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth.

Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.
BOOK RUNNING LEAD MANAGER: Socordamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delsie Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socordamus.in
Website: <https://socordamus.in/> Contact Person: Kritika Rupa
LEGAL COUNSEL TO THE COMPANY: M/s. M. V. K. Law Firm
Address: 6/39, Kini House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40 Email: corporatedelhi@mvlkmi.com
Contact Person: Vidisha Krishnan

For further information, please visit: www.credentglobal.com.

Place: Mumbai Date: 25.02.2026

For CREDENT GLOBAL FINANCE LIMITED Sd/-
Aditya Vikram Kanoria (Managing Director)

Bank of Baroda

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.

Place: Baroda Deputy General Manager (Operations & Services) Head Office, Baroda Date: 25.02.2026

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India invites applications for the position of

Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/indiaifcl2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

FORM NO. CAA-2
(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

CA(AA)/104(CHE)/2025

In the matter of scheme of Amalgamation between

AAPEX POWER AND INDUSTRIES PRIVATE LIMITED (Transferor Company)

And

PPN POWER GENERATING COMPANY PRIVATE LIMITED, (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
A Company incorporated under the Companies Act, 1956
Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034

...Applicant Company/Transferee Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Chennai Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between AAPEX Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 A.M.** at which time and place the said equity Shareholders requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M.** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 P.M.** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative M/s. Kiri Bafna, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034. Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company.

The Hon'ble NCLT has appointed Mr. Raji Kumar Sharma as Chairman and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

For PPN POWER GENERATING COMPANY PRIVATE LIMITED, Sd/-
Mr. Raji Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai