

FINAL GUIDELINES FOR MARKET RISK CAPITAL ISSUED

RBI demarcates banking & trading books of banks

FE BUREAU
Mumbai, September 21

THE RESERVE BANK OF India on Monday issued final directions on minimum capital requirements for market risk for banks, clearly demarcating the banking book and trading book of a bank.

These directions, effective April 2027, aim to align market risk guidelines with the revised Basel III framework, while ensuring simplicity of regulations, and providing flexibility and ease of adoption, the RBI said in a release.

To ensure a smooth transition, intermediate (transition) scalars have been in effect since April 1, 2024, it said.

When calculating market risk capital requirements, banks must factor in interest rate and equity risks for trading-book instruments, as well as foreign exchange risks (including gold and precious metals) across both trading and banking books, the RBI said. The trading book, for capital adequacy, will include

UPDATED NORMS

■ The new norms by will be effective from April 2027, aligned with the revised Basel III framework.

■ Interest rate, equity risks to be captured for trading-book instruments, while FX risks will apply across both trading and banking books



■ Banks cannot count internal risk transfers from the trading book to the banking book when calculating regulatory capital



■ However, RBI permits hedging banking-book risks either via external hedges or internal risk transfers

■ Capital treatment revised for debt mutual funds, ETFs

all instruments that are classified as 'held for trading' (HFT). Banks must also compute and maintain market risk capital charges at both the consolidated and stand-alone levels.

Banks cannot count internal risk transfers from the trading book to the banking book when calculating regu-

latory capital. However, the RBI permits hedging banking-book risks either via external hedges or internal risk transfers.

Other key changes include revising specific risk tables for interest rate risk to align with the Basel Committee on Banking Supervision guidelines.

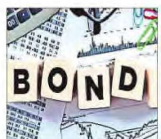
The RBI also revised the capital treatment for debt mutual funds and ETFs to ensure computation on underlying risk drivers while maintaining adequate guardrails. It revised specific risk capital rules for credit derivative hedges to include positions hedged via total return swaps.

Central bank sells ₹25K-cr G-Secs to absorb liquidity

THE RESERVE BANK OF India (RBI) on Monday conducted an open market operation (OMO) to absorb excess liquidity from the banking system, selling government bonds worth ₹25,000 crore. This was the second tranche of the central bank's planned ₹1 lakh crore OMO sale.

The central bank had sold government securities worth ₹50,000 crore in the first tranche on September 17. The final tranche of ₹25,000 crore is scheduled for September 28.

The auction received robust demand, with bids totalling ₹84,982 crore, significantly



exceeding the notified amount of ₹25,000 crore. Market participants said cut-off yields were slightly better than anticipated. However, the RBI did not accept any bids for the 8.28% GS 2027 paper. The securities on offer had maturities ranging

from one to six years. Banking system liquidity stood at a surplus of ₹6,051 lakh crore as of September 20, down from an average surplus of ₹10.34 lakh crore during the first two weeks of September, amid tax outflows and RBI measures.

Meanwhile, the RBI has continued to use variable-rate reverse repo (VRRR) auctions to absorb surplus liquidity. On Monday, it conducted an overnight VRRR auction that received bids worth ₹75,018 crore against the notified amount of ₹1 lakh crore.

FE BUREAU

Carlyle prepares for \$400-million IPO of India auto unit

CARLYLE GROUP has kicked off preparations for a potential initial public offering of its India-based auto-parts platform, Highway Rop Precision Technologies, sources said.

The private equity firm is working with Kotak Mahindra Capital, JM Financial, Goldman Sachs Group and Nomura Holdings on the share sale, which could raise as much as \$400 million, the sources said.

The IPO is planned for the first half of next year and will comprise both primary and secondary shares, they said. Details including the offering's size, valuation and timing are still being finalised and could change depending on market conditions, the sources said.

Representatives for Carlyle and the banks did not respond to requests for comment.

BLOOMBERG

FROM THE FRONT PAGE

Apr-Aug crude import bill spikes \$24.4 bn

HOWEVER, ANALYSTS BELIEVE that persistently high prices could force at least partial transmission to auto fuel consumers and downstream industries reliant on crude derivatives. The risk has increased as elevated crude prices persist into September.

The current account deficit (CAD) marginally widened to \$4.2 billion, or 0.4% of GDP, in the first quarter of 2026-27, compared with \$3.4 billion, or 0.4% of GDP, in the year-ago period, owing mainly to higher goods trade deficit. The deficit more than doubled to \$7 billion in July from \$3.2 billion in the year-ago month, as the spike in global energy prices led to a sharp rise in the merchandise trade deficit.

The divergence between volume and value of crude imports was evident in August. Crude imports fell 3% year-on-year to 19 MMT but the monthly import bill climbed 18.2% to \$11.7 billion.

The Indian crude basket averaged \$90.19 per barrel in August, up 30.5% from \$69.11 a year earlier and 9.9% from \$82.04 in July. Brent averaged \$90.84, against \$68.21 in August 2025, an increase of 33.2%, FPAC said.

Crisil Intelligence has revised its Brent crude forecast for FY27 upward to \$88-93 per barrel, implying a 25-32% year-on-year increase, citing inventory depletion and persistent West Asian tensions.

The consultancy warned that sustained energy inflation could



spread across the economy as producers pass higher input costs to consumers.

"Elevated energy prices invariably find their way into the broader cost structure of the economy. Under conditions of robust demand, producers are increasingly able to pass on higher fuel and input costs to consumers, a trend already evident in near-double-digit wholesale price inflation of 9.9% in August," Crisil Intelligence said.

S&P Global Energy also expects crude prices to remain broadly within \$80-100 per barrel through 2027. It forecasts Brent averaging around \$90 or higher for the remainder of 2026 and \$86 in 2027, with the latter estimate being \$5 above its previous outlook.

"Crude oil demand is constrained not because consumers have disappeared but because of limited available refinery capacity. Lower Middle Eastern production

supports prices, while refining constraints and relatively low levels of Chinese crude oil imports limit crude demand," said Jim Burkhard, vice-president and global head of crude oil research, S&P Global Energy.

The impact of higher prices extended beyond crude imports. India's net oil and gas import bill increased 34.7% to \$66.8 billion during April-August from \$49.6 billion a year earlier, an additional \$17.2 billion outflow.

Gross petroleum imports, comprising crude oil and petroleum products, rose 36.8% to \$81.8 billion during April-August from \$59.8 billion a year earlier. The liquefied natural gas (LNG) import bill increased 21.4% to \$6.8 billion from \$5.6 billion.

Higher export earnings provided some offset. Petroleum product exports disappeared but because of limited available refinery capacity. Lower Middle Eastern production

16.3% to 21.5 MMT. Product import volumes fell 16.4% to 11.3 MMT, with its value declining to \$6.9 billion from \$9.4 billion.

Petroleum imports accounted for 22.5% of India's total merchandise imports during April-August, compared with 19.5% a year earlier. The overall merchandise trade deficit widened to \$14.7 billion from \$12.9 billion, according to government data.

The higher energy bill raises risks for the external balance. Every sustained \$10-per-barrel increase in average crude prices could widen India's CAD by 30-40 basis points of GDP. The eventual impact depends on how long prices remain elevated and movements in other components of the current account.

Chief Economic Adviser V Anantha Nageswaran told the Standing Committee on Finance on March 2 that crude remaining at \$130 per barrel for two to three quarters could widen CAD to around 3.2% of GDP, lower FY27 growth to 6.4%, and push inflation to 5.5%.

The risk remains relevant as the Indian crude basket rose to \$123.86 per barrel on September 18 from \$99.35 on September 2.

Domestic crude production declined to 11.4 MMT during April-August from 11.9 MMT a year earlier. India's crude import dependence remained elevated at 88.1%, against 88.3% in the corresponding period of FY26, leaving the economy exposed to sustained price increases.

India outbound M&A to rise for securing supply chains: JPMorgan

IRADUGAL & VIBHUTI SHARMA
Mumbai, September 21

JPMORGAN CHASE EXPECTS more Indian companies to look for mergers and acquisitions overseas as they seek to secure key supply chains against volatile geopolitics that has led to the weaponisation of key supplies such as critical minerals.

Outbound M&A from India has had a strong year, Paul Urea, head of investment banking for Asia Pacific at the Wall Street firm, told Reuters.

"There are a number of Indian companies that have a very good acquisition currency, and they also have access to the capital markets, whether it's equity or debt. So you'll continue to see more of that," Urea said.

"We'll be active in pursuing opportunities along those lines."

Overall M&A in India hit the \$100 billion mark in the first half of 2026 across 680 deals, data from JPMorgan showed. Outbound deals have already reached close to \$24 billion so far this year, on track to hit a record high.

Deals announced this year



Finance Minister Nirmala Sitharaman with the Chairman and CEO of JPMorgan Chase and Co Jamie Dimon during JPMorgan India Investor Conference in Mumbai on Monday

include Sun Pharmaceuticals' deal to buy US drugmaker Organon & Co in an all-cash deal valued at \$11.75 billion including debt. JPMorgan was an advisor to the deal which JPMorgan said was expected to close in early 2027.

Indian firms are in conversations to secure energy supplies and critical minerals as part of free trade agreements.

As part of trade talks with Canada, for instance, a number of companies are in talks to invest in LNG and critical mineral projects, Canada's trade minister said.

"A combination of factors is driving this activity. Supply chain resiliency is one," Urea said.

India, which saw a surge in

initial public offerings over the last two years, has seen activity slow this year due to weak secondary markets and lower valuations.

IPOs worth \$9.9 billion across 194 firms had been concluded by September 21 this year, compared with \$21.8 billion in all of 2025, data from LSEG shows.

Two large IPO, including NSDF's \$2.3 billion offering and Reliance Jio Platforms' \$3.3 billion share sale, are likely to boost activity levels, Urea said.

"India will ultimately have a very strong year for equity capital markets once you take into account these transactions."

For now, activity in other parts of the Asia Pacific region is stronger, with China and Hong Kong seeing a 53% increase in volumes while South Korea and Taiwan have also seen a material increase, Urea said.

"Our confidence and conviction that this will be enduring is actually very high. The reason being that the companies include many that are true industry leaders," he said.

"A lot of what they're doing is globally relevant; they've built terrific businesses; and there's a lot of global interest in them."

REUTERS

RAMGOPAL POLYTEX LIMITED		
Registered Office: Oriented, Clearing House, B-1, 2 & 3, Corridor Compound, Rohan Vihar, Bhiwandi, Thane - 421102, Maharashtra.		
Corporate Office: 701, Tulsi Chembur, Free Press Journal Marg, Nariman Point, Mumbai - 400021.		
E-mail ID: ramgopal@ramgopalpolytex.com / rpolcompliance@ramgopalpolytex.com		
Website: www.ramgopalpolytex.com		
CIN: L1710MH2015PLC026445		
Recommendations of the Committee of Independent Directors (ICD) for the Open Offer to the Shareholders of Ramgopal Polytex Limited (hereinafter referred to as the 'Company' / 'Target Company') by Mr. Pravin Kumar Shishodia and Mr. Punit Shishodia (hereinafter collectively referred to as 'Acquirers') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011'):		
1. Date	September 21, 2026	
2. Name of the Company	Ramgopal Polytex Limited	
3. Details of the Offer pertaining to the Company	Open Offer to acquire upto 37,70,000 (Thirty-Seven Lakh Seventy Thousand Lakh Only) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paise Only) per fully paid-up Equity Share payable in cash. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.	
4. Name of the Acquirers and the Persons Acting in concert with the Acquirers	- Mr. Punit Shishodia - There is no Persons Acting in concert with the Acquirers in this Offer	
5. Name of the Manager to the Offer	Corporate Professionals Capital Private Limited	
6. Members of the Committee of Independent Directors	- Mr. Nishant Tolchand Ranka - Chairman - Mr. Arun Kumar Sharma - Member	
7. ICD Member's relationship with the Company Director, Equity shares owned, any other contract / relationship, if any	The ICD members are Independent Directors of the Company. None of the members of the ICD hold any equity shares or other securities of the Company or have any contractual relationship with the Target Company other than as the Independent Directors on the board of the Company.	
8. Trading in the Equity shares of the Company by ICD Members	None of the ICD members of the Company is currently holding any shares in the Company. None of the members of the Company have traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.	
9. ICD Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the ICD members have any direct or indirect relationship with the Acquirers and neither have any contracts with the Acquirers. Further, since the Acquirers being individuals, this directorship or details of equity share owned by ICD members in Acquirers is not applicable.	
10. Trading in the Equity shares of other securities of the Acquirer by ICD Members	Not Applicable	
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement, the Detailed Public Statement and Letter of Offer issued by the Manager to the Offer and other documents on behalf of the Acquirers, ICD members are of opinion that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and prima facie appears to be fair and reasonable. ICD also drew attention of public shareholders to the current share price which has exceeded the open offer price after the PA date. The shareholders are advised to independently evaluate the offer and take their own informed decision based on the Letter of Offer dated September 18, 2026. They may also consider seeking independent tax opinion before taking their decision in the regard.	
12. Summary of reasons for recommendation	ICD members have taken into consideration, the following offer documents for making the recommendations - - Public Announcement dated July 28, 2026 - Detailed Public Statement dated August 03, 2026 - Letter of Offer dated September 18, 2026 Based on the review, we note that the Acquirers have entered into a SPA dated July 28, 2026 with the Sellers for acquisition of 65,81,795 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares representing 45.46% of the Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 16/- (Indian Rupees Nine Only) per Equity Share aggregating to INR 5,33,26,34/- (Indian Rupees Five Crore Ninety Three Lakh Twenty Six Thousand One Hundred and Sixty Four Only) to be paid in cash. Pursuant to entering into SPA, the Acquirers have proposed the obligation to make an Open Offer in accordance with Regulation 3(1) and Regulation 3(1) of the SEBI (SAST) Regulations, 2011. The equity shares of the Company are listed and traded on the bourses of BSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (i) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011. The Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) being the highest of the following-	
S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 9/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks, immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks, immediately preceding the date of PA	NA
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	INR 16.73/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer, shares of the Target Company are frequently traded, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares of the Target Company are frequently traded
In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price INR 17.10 (Indian Rupees Seventeen and One Zero Paise Only) per share (not being lower than the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. Further, the Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon. However, the shareholders are advised to independently evaluate the offer and take their own informed decision.		
These recommendations have been unanimously approved by the ICD members.		
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code.		
For and on behalf of The Committee of Independent Directors of Ramgopal Polytex Limited		
Place: Mumbai Date: September 22, 2026		Mr. Nishant Tolchand Ranka Chairperson - Committee of Independent Directors

NSE IPO ends with 5.7X subscription

FOREIGN PORTFOLIO INVESTORS (FPIs) accounted for the largest share of QIB demand, bidding for 140.2 million shares.

Domestic financial institutions, including banks and insurers, bid for 67.96 million shares, while mutual funds bid for 54.08 million shares.

The NII portion was subscribed 6.13 times, attracting bids for 123.75 million shares worth ₹22,09 crore against 18.90 million shares worth ₹3,374 crore on offer.

The ₹2-10 lakh NII category was subscribed 4.09 times, with bids for 25.78 million shares against 6.3 million shares on offer. HNIs accounted for 24.78 million shares.

Demand was stronger in the above-10 lakh NII category, which was subscribed 7.78 times. Investors bid for 97.97 million shares worth ₹17,488 crore against 12.60 million shares worth ₹2,249 crore on offer. HNIs accounted for 83.92 million shares.

The employee portion was subscribed 2.10 times, receiving bids

for 1.04 million shares worth ₹185 crore, against 0.43 million shares worth ₹77 crore on offer.

At ₹2,291 crore, NSE's IPO is the second-largest in the Indian market after Hyundai Motor India. The issue is entirely an offer for sale, with shareholders including State Bank of India, SBI Capital Markets, Bank of Baroda and Stock Holding Corporation of India selling stakes.

NSE had raised ₹6,746 crore from anchor investors ahead of the issue. Its shares are expected to list on the BSE on September 24.

offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Registered Office: GUT 1 No. 228/22 and 227/2/2, Infront of Prashan Vada, Palghar, Konhale, Wada, Thane, Maharashtra, India. 401015
 Corporate Office: No. 573, 2nd Floor, Chetana Corporate Park, Royal Palace Road, Palghar, Maharashtra, India. 401015
 Tel: +91 (0) 22 3553199; Fax: N/A. Website: www.harekshinrubber.com; E-mail: osv@harekshinrubber.com

Company Secretary and Compliance Officers: Ms. Anshita Jain

Our PROMOTERS: MS. NIDHI AGARWAL

THE ISSUE

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IV OF THE SEBI ICDR REGULATIONS (OF IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED"

INITIAL PUBLIC OFFERING OF UP TO ₹1,04,00,000 EQUITY SHARES OF RS. 10/- (each "EQUITY SHARES") OF HAREKSHINRUBBER INDUSTRIES LIMITED ("HRK" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 1/- PER EQUITY SHARE ("THE OFFER PRICE"), AGGREGATING TO RS. 1 LAKHS ("THE OFFER SIZE"). COMPRISING A FRESH ISSUE OF UP TO 10,40,000 EQUITY SHARES AGGREGATING TO RS. 1 LAKHS ("THE FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,40,000 EQUITY SHARES BY REGSEM LIMITED ("THE REGSEM SHAREHOLDER") AGGREGATING TO RS. 1 LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, 1 EQUITY SHARES AGGREGATING TO RS. 1 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"), THE OFFER LESS THE MARKET MAKER RESERVATION PORTION 1. ISSUE OF 1 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN OFFER PRICE OF RS. 1/- PER EQUITY SHARE AGGREGATING TO RS. 1 LAKHS IS HEREINAFTER REFERRED TO AS "THE NET OFFER". THE OFFER OF 1 EQUITY SHARES OF UP TO 10,40,000 EQUITY SHARES AGGREGATING TO RS. 1 LAKHS WILL BE MADE AVAILABLE TO ALL BIDDERS ("BIDDERS") AT THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF 1 (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF 1 (WHICH ARE WIDELY CIRCULATED HINDI DAILY NEWSPAPER), AND REGIONAL LANGUAGE NEWSPAPER, WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER BEING APPLICABLE, SHALL BE MADE AVAILABLE TO BE LISTED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extends the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and any extension of the Bid/Issue Period, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by changing the price band on the website of the BRLM and at the terminals of the Members of the Securities and by information to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 223 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the Net Issue to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 23.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds subject to valid Bids being received from them or above the Anchor Investor Allocation Portion in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 50.00% of the Net QIB Portion shall be available for allocation to QIBs, balance equity Shares available for allocation to the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 15.00% of the Net Issue shall be available for allocation to all investors who applies for minimum application size. In accordance with the SEBI ICDR Regulations, subject to the Net Issue being allocated from them or above the Issue Price Band, the Anchor Investors are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicated Banks ("SCSBs") or under the IPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Other Procedures" on page 227.

Our Company has entered into an agreement in compliance with the provisions of Regulation 2(17)(c) of the SEBI ICDR Regulations and in compliance with additional obligatory guidelines for in principle approval for listing on SME Platform of BSE Limited in accordance with press release dated December 18, 2024 of 2008 SEBI Board meeting on "Review of SME Framework under SEBI (ICDR) Regulations, 2010, to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on September 21, 2025. Pursuant to Regulation 2(7) of the SEBI ICDR Regulations, the Draft Red Herring Prospectus shall be available on the website of the BRLM. The BRLM shall be made public, for comments, if any, for a period of at least 21 days from the date of filing, by hosting it on the website of SME Platform of BSE Limited at <https://www.bseindia.com/PublicIssues/SMEIPORedHerring.aspx> or, on the website of the BRLM at www.brlm.in and also on the website of the Company at www.harekshinrubber.com.

Our Company invites the public to give comments on the Draft Red Herring Prospectus filed with SME Platform of BSE Limited with respect to disclosures made in the Draft Red Herring Prospectus. To enable the public to send a copy of the comments to the Company Secretary & Compliance Officer of our Company, and to the BRLM at their respective addresses mentioned below. All comments must be received by our Company and/or the Company Secretary & Compliance Officer of our Company, and/or to the BRLM in relation to the offer or on or before 5.00 p.m., on the 21st day from the aforementioned date of filing of the Draft Red Herring Prospectus with BSE SME. Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors are not recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited to the section "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus.

Any decision to invest in the equity shares described in the Draft Red Herring Prospectus may only be taken after a Red Herring Prospectus has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The equity shares, where offered through the Red Herring Prospectus, are proposed to be listed on SME Platform of BSE Limited.

For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see "Capital Structure" beginning on page 62 of the Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see "Our History and Certain Other Corporate Matters" beginning on page 10 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

SEBI Registration No.: INM000012290

Address: 814, Acharya Badhe Road, only 1st floor, near P. N. D. Hospital, 110058, India.

Telephone No.: +91 33272 66259

Website: <https://tcagroup.in>

Email: info@tcagroup.in

Contact Person: Mr. Katabandhu Kurathi

SEBI Registration Number: INM000012290

CIN: U714002015PTC278474

MAASHITA SECURITIES PRIVATE LIMITED

SEBI Registration No.: INR000001335

Address: 46/41, Krishna Nagar Business Square, 1st Floor, Subhash Place, Palambara, New Delhi-110038

Telephone No.: 011-47561432

Email: investor.poo@maashita.com

Website: www.maashita.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR00000004370

CIN: U651002010FTC208725

Ms. Anshita Jain

GUT No. 227/2/2 and 227/2/2, Infront of Prashan Vada, Palghar, Konhale, Wada, Thane, Maharashtra, India. 401015

Email: osv@harekshinrubber.com

Investors can contact our Company Secretary & Compliance Officer for any queries or clarifications on the Draft Red Herring Prospectus. Any pre-issuance or post-issuance related problems, such as non-receipt of any letters of allotment, non-credit of allotted Equity Shares in the demat account, non-availability of related orders and non-credit of funds by electronic mode.

FOR HAREKSHINRUBBER INDUSTRIES LIMITED

On Behalf of the Company:

Ms. Anshita Jain

Managing Director

Ms. Nidhi Agarwal

Managing Director

Disclaimer: Harekshinrubber Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on September 21, 2025. The Draft Red Herring Prospectus is available on the website of BSE SME at <https://www.bseindia.com/PublicIssues/SMEIPORedHerring.aspx> and is available on the websites of the BRLM at www.brlm.in and also on the website of the Company at www.harekshinrubber.com. Any potential investors should take Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must be very on their own examination of our Company and the information included in the Draft Red Herring Prospectus. The equity shares, where offered through the Draft Red Herring Prospectus, are proposed to be listed on SME Platform of BSE Limited. Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors are not recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited to the section "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus.

The Equity Shares have not yet been registered under the U.S. Securities Act of 1933, as amended U.S. Securities Act or any equivalent securities laws in the United States and may not be offered or sold within the United States or to U.S. residents or citizens. The Equity Shares issued in this offering are subject to exemption from registration under the U.S. Securities Act of 1933, as amended U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold