

Limited gains from HCLTech's Sarvam stake

Medium-term gains hinge on scale up, execution, say analysts

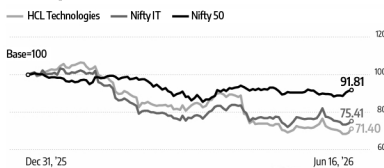
RAM PRASAD SAHU
Mumbai, 16 June

The stock of the country's third-largest listed information technology (IT) company by market capitalisation, HCLTech, rose about 3.7 per cent in trade and was the top gainer in the BSE Sensex as well as the Nifty 50 on Tuesday. The gains for the IT major came after it announced an investment of \$150 million (₹1,427 crore) for a 10.46 per cent stake in Sarvam AI, a Bengaluru-based artificial intelligence (AI) company. In addition to this, attractive valuations down 11 per cent in the last three months of the investor, taking its six months — also led to the rally in the stock. Brokers have a mixed view on the deal.

The near-term trigger for the IT major is the investment in Sarvam. The Indian AI company raised \$234 million from HCLTech as well as a clutch of other investors, taking its valuation after the deal to \$1.5 billion. The investment, according to HCLTech, will fund Sarvam's ongoing research & development (R&D) for training its models for agentic AI, coding, and cybersecurity use cases. It will help HCLTech to develop intelligent and client-specific language models and AI solutions for its global client base, and offer differentiated enterprise AI solutions across industries.

The financial impact, according to Morgan Stanley Research, will be limited given the minority stake, though HCLTech will have the strategic advantage of tapping the sovereign AI theme for global governments and regulated enterprises. The brokerage, which has a "neutral" rating with a target price of ₹1,410, also pointed out execution risks and the low success ratio of early-stage AI ventures. Nomura Research pointed out that this is the first of its-kind investment by any Indian IT firm in

2026 performance



Source: Bloomberg/Exchange



sovereign AI company. HCLTech's enterprise transformation expertise and global client relationships will aid Sarvam in building a powerful, end-to-end sovereign AI ecosystem for India and beyond, the brokerage said.

Abhishek Bhandari and Karan Nain of the brokerage have a "buy" rating on the stock with a target price of ₹1,600. An analyst at foreign brokerage believes that positive returns from the investment depends on whether Sarvam is able to scale up at least in the India market, and some smaller markets globally. Regulated sectors are key globally as Sarvam focuses on banking, insurance, government technology, and defence.

While the scope for scaling up in India is good, competition in the global market is severe, and global giants are flush with cash. Given that the cost of computing is very high, and unless the AI company is well-funded, it will be difficult to compete at the global level, the analyst said. The downside of any arrangement with Sarvam is the fact that it may impact any future tie-up of HCLTech with global AI majors, he added.

After the fourth quarter of 2025-26 (Q4FY26), some brokerages had downgraded the stock as revenues came at the lower end of the guidance due to cuts in telecom discretionary spend, and SAP program cancellations. Of the analysts tracking the stock, about 68 per cent have a "hold" or "sell" rating. Moreover, despite the weak Q4FY26 and guidance, the stock trades at a premium to TCS and Infosys on FY27 earnings estimates.



What are borrower's rights if bank seizes vehicle

SANJEEV SINHA

In a ruling that reinforces borrowers' property rights, the Uttarakhand High Court has held that banks and financial institutions cannot use recovery agents to repossess financed vehicles without following due process of law. Deciding the case of *Savitri Devi v GIC Bank Ltd & Ors*, Justice Pankaj Purohit ruled that the forcible repossession with out proper notice and lawful procedure violates Article 300A of the Constitution. "Contractual provisions, the Court emphasised, cannot override statutory mandates or constitutional safeguards protecting an individual's property rights," says Manmeet Kaur, partner, Karanjawala & Co.

When is a borrower in default?
A borrower is deemed to be in default when he or she fails to repay loan instalments within the stipulated time. "In the case of a vehicle loan, default typically arises from non-payment of EMIs, causing the loan account to become irregular, overdue, and possibly liable for recovery proceedings," says Kaur.

Options for seeking remedy

- File a police complaint if repossession involved unlawful conduct
- Complain to the lender's grievance redressal mechanism
- If response is unsatisfactory, approach the RBI Ombudsman
- File a complaint before the consumer commission
- Move a civil court

Rights of borrowers
Article 300A provides that no person can be deprived of property except by authority of law. While a bank may have a financial interest in the vehicle, the borrower remains entitled to possess and use it until lawful repossession takes place. "This protection is particularly important where the vehicle is the borrower's source of livelihood," says Shankey Agrawal,

Documents borrowers should demand

Before handing over the vehicle, a borrower should ask for written authorisation from the lender, details of the outstanding dues, and copies of repossession notices. "If the vehicle is being surrendered, the borrower should obtain a written acknowledgement of possession and a detailed inventory recording the vehicle's condition and any belongings inside it," says Karnani.

If a vehicle is forcibly repossessed, the borrower should preserve all available evidence, including photographs or videos of the incident, CCTV footage, witness details, call recordings, messages, emails, loan documents, repayment records, and any communication from the lender or recovery agents.

Recovery agents must adhere to RBI rules
Recovery agents may assist lenders in following up on payments, negotiating settlements, and facilitating peaceful repossession. Reserve Bank of India (RBI) guidelines require recovery agents to identify themselves, carry valid authorisation,

and target borrowers with respect. They are prohibited from using force, threats, intimidation, harassment, abusive language, public humiliation, or any other coercive means. "Banks and non-banking financial companies (NBFCs) remain accountable for the actions of their recovery agents and cannot evade responsibility for any misconduct," says Siddhartha Karnani, partner, King Stubb & Kasiva, Advocates and Attorneys.

Notices must be sent to the borrower before repossession is initiated. Agrawal says there is no fixed legal requirement on the number of notices, but fairness requires at least three stages of communication: A default or demand notice, a loan recall or repossession notice, and a notice before sale or auction of the vehicle.

Notices must provide the borrower a genuine opportunity to repay the dues, dispute the claim, or seek legal remedies.

Where can a vehicle be repossessed?
The key issue is not where the vehicle is repossessed, but how. A lender cannot stop a vehicle on the road or enter a borrower's premises without lawful authority. "If repossession is undertaken, it must be peaceful, documented, and preceded by proper notice. Recovery agents should carry valid identification and written authorisation, and the borrower must be informed about the vehicle's custody and the process for its release," says Agrawal.

Home loan processing fee
Banks charge a one-time processing fee for document verification, credit checks and administrative work.

GST
The buyer is liable to pay GST on purchase of an immovable property, with rates ranging from 1 per cent (on properties worth up to ₹45 lakh) to 5 per cent, without input tax credit.

Stamp duty, registration fee
Stamp duty is levied on the transfer of property and the registration fee is the payment for paperwork. Stamp duty is 4-10 per cent of the property value in different states. Most states charge 1 per cent of the property value as registration fee.

Mutation
A property owner must inform the local municipal body and get the name changed in ownership records — a process known as mutation. The one-time fee can be a nominal amount or a certain percentage of the property value.

Home loan processing fee
Banks charge a one-time processing fee for document verification, credit checks and administrative work.

Mutation, GST: Extra costs to budget for when buying a house

While most people account for current prices when planning a home purchase, they often overlook the additional expenses that are an integral part of property ownership. There are significant extra expenses you will have to incur as a homebuyer, such as:

Stamp duty, registration fee

Read full report here: mybs.in/26jw3SC

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EIH Associated Hotels Limited
A MEMBER OF THE OBEROI GROUP

CIN: L32490TN1983PLC009903
Corporate Office: Shyam Nagar, Delhi - 110054
Telephone: +91 11 23890505, Website: www.ehassociatedhotels.in
Email: isdho@oberoigroup.com

Registered Office: 124 G.S.T. Road, Meenamakkam, Chennai, Tamil Nadu - 600 027, India. Telephone: +91 44 2234 4747

IMPORTANT NOTICE TO THE SHAREHOLDERS FOR 43rd ANNUAL GENERAL MEETING

In compliance with the applicable circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India and other provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), the 43rd Annual General Meeting (AGM) of EIH Associated Hotels Limited ("the Company") is scheduled to be held on Tuesday, 4th August 2026 at 4.30 pm through Video Conferencing / Other Audio-Visual Means ("VCO/AVM") facility without the physical presence of the members, to transact the businesses as set forth in the notice of AGM.

Facility of e-voting will be provided to the members and they are invited to cast their votes prior to or during AGM. Detailed procedure of joining and voting (e-voting at AGM and remote e-voting both) for the shareholders holding shares in physical and dematerialized form (both) are mentioned in the notice of AGM.

Dispatch of Annual Report

In accordance with the MCA circulars and SEBI circulars, notice of the AGM along with the Annual Report 2025-26 will be sent only by electronic mode to those members whose e-mail addresses are registered with the Company/depositories. Members may also note that the notice of AGM along with the Annual Report will also be sent by electronic mode to those members whose e-mail addresses are registered with the Stock Exchanges www.bseindia.com and www.nseindia.com.

Withholding of Dividend

In accordance with the SEBI Circular, dividends for physical folios wherein KYC details are not updated before the record date, will be withheld and will be credited to bank account only after updation of the KYC details in the folio.

Tax treatment on dividend

Pursuant to the Income Tax Act, 2025, dividend is taxable in the hands of shareholders and subject to TDS at applicable rates, based on residential status and submission of prescribed documents. Further details of TDS on dividend and procedure for filing tax forms are provided on the Company's website: <https://www.ehassociatedhotels.in/investors/investor-services-and-929186k>.

Manner of registering / updating the e-mail addresses

- Members holding shares in physical form and are yet to register / update their bank account details for electronic receipt of dividend, email id and KYCs etc. are requested to update their bank account details and KYC by submitting Forms ISR-1, ISR-2 and SH-13 along with the supporting documents to our RTA i.e. MUFGE Intime Private Limited at Nobel Heights, 1st floor, Plot no. NH-2 LSC, C-1, Block, Near Savitri Market Janakpuri, New Delhi-110058. These Forms are available on the Company's website at <https://www.ehassociatedhotels.in/investors/investor-services-and-contact/>.
- Members holding shares in dematerialized mode are requested to get their bank account details registered/updated with their respective DP.

Final Dividend and Record date

Members are requested to note that a dividend of Rs. 3.50/- per Equity Share has been recommended by the Board of Directors for the Financial Year ended 31st March 2026, subject to the approval of the Shareholders at the AGM. If approved, the dividend will be paid on or before Monday, 31st August 2026 to Shareholders as on record date i.e., 28th July 2026.

For any query, you can contact our RTA at delhi@nps.mfpm.com and Company at isdho@oberoigroup.com.

For EIH Associated Hotels Limited

Tel: +91 11 23890505
Company Secretary
FCS-7164

Place: Delhi
Date: 16th June 2026

(This is a public announcement for information purposes only and is not a Prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.)

PUBLIC ANNOUNCEMENT

MONOMARK ENGINEERING

MONOMARK ENGINEERING (INDIA) LIMITED

Our Company was incorporated in Chittorgarh as "Monomark Engineering (India) Private Limited" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 29, 2005, issued by Registrar of Companies, Jaipur, Rajasthan. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on September 06, 2025. Accordingly, upon conversion the name of our Company was changed to "Monomark Engineering (India) Limited" by deletion of the word "Private". A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated September 15, 2025, was issued by ROC. Further details of incorporation, change of name and registered office of our company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 201 of the DRHP.

Registered Office: 165-167, New RIICO Ind. Area, Chanderiya, Dist. Chittorgarh, Rajasthan, India - 312001
Corporate Office: H/168, New RIICO Ind. Area, Chanderiya, Dist. Chittorgarh, Rajasthan, India - 312001
Tel No: +91 - 7023501221 | **Email:** a.sanjeja@monomark.co.in | **Website:** www.monomark.co.in
Contact Person: Ms. Stuti Taneja, Company Secretary and Compliance Officer | CIN: U33200RJ2005PLC021373

PROMOTERS OF THE COMPANY: NARENDRA CHORDIA, MEENA CHORDIA, NITESH CHORDIA AND GAURAV CHORDIA

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 2,70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [x] PER EQUITY SHARE, AGGREGATING TO ₹ [x] LAKHS ("THE ISSUE")). THE ISSUE WILL CONSTITUTE [x] % OF THE POSTISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ADDENDUM OF THE DRAFT RED HERRING PROSPECTUS DATED MARCH 30, 2026 ("DRHP") NOTICE TO INVESTORS ("ADDENDUM TO THE DRHP")

This is with further reference to the DRHP dated March 30, 2026, filed by the Company with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. Potential bidders may note the following:

The Company has designated "Ms. Kirati" presently forming part of the Promoter Group as one of "Promoter of the Issuer Company". Accordingly, the DRHP, including the section titled "Cover Pages", Definition and Abbreviations", "Capital Structure", Our Management" and "Promoter and Promoter Group" beginning on page 2.84, 206 and 227 of the DRHP shall stand updated accordingly.

Further, the DRHP dated March 30, 2026 filed with SEBI and the Stock Exchanges, can be accessed through the link on the website of Holani Consultants Private Limited at www.holaniconsultants.co.in, from the website of Monomark Engineering (India) Limited at www.monomark.co.in, from the website of Stock Exchanges i.e. NSE and BSE at www.nseindia.com and www.bseindia.com and from the website of SEBI at www.sebi.gov.in.

The above addition is to be read in conjunction with the DRHP and accordingly their references in the DRHP stand amended pursuant to this Addendum to the DRHP. The information in this Addendum to the DRHP supplements the DRHP and updates the information in the DRHP, as applicable. However, please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and the information included in the DRHP will be updated, including to the extent stated in this Addendum to the DRHP, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the ROC, SEBI and the Stock Exchanges.

All Capitalized terms used in this Addendum to the DRHP shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

HOLANI CONSULTANTS PRIVATE LIMITED
401 - 405 & 416 - 418, 4th Floor, Sona Paris Point, Jas Singh Highway, Ban Park, Jaipur - 302016
Tel: +91 1415 - 22039996
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance ID: investor@holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: MN0000012467

REGISTRAR TO THE ISSUE

BIGSHARE SECURITIES PRIVATE LIMITED
Office: 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Shakti Caves Road, Andheri (East), Mumbai - 400093
Tel: +91 22-6263 8200; Fax: +91 22-6265 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Babu Rajneesh C
SEBI Registration Number: INR000001385

FOR MONOMARK ENGINEERING (INDIA) LIMITED
On Behalf of the Board of Directors
CS Stuti Taneja
Company Secretary and Compliance Officer

Place: Chittorgarh, Rajasthan
Date: June 16, 2026

Monomark Engineering (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of regulatory approvals, market conditions and other considerations, to make an Initial Public Offer of its Equity Shares and has filed the DRHP dated March 30, 2026, with SEBI. The DRHP will be available on the websites of SEBI at www.sebi.gov.in, website of Stock Exchanges i.e. BSE Ltd at www.bseindia.com and NSE Ltd at www.nseindia.com respectively and is available on the website of the BRLMI, i.e. Holani Consultants Private Limited at www.holaniconsultants.co.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 25 of the DRHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision. Specific attention of the investors is invited to "Risk Factors" on page 25 of the DRHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such issues and sales occur. There will be no public offering in the United States.

AZZ INFRA ENGINEERING LTD.
CIN: L74999HR2002PLC023480
Regd. Off: O-116, First Floor, DLF Shopping Mall, Arjun Marg, DLF City, Phase 1, Gurgaon-122002, Haryana
Corporate Office: Ground Floor, Plot No. 58, Sector-44, Gurgaon-122003, Haryana, Tel.: 0124-4723383
E-mail: investorrelations@aazemal.com | Website: www.aazgroup.com

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF SHARES

Pursuant to SEBI Circular No. HO/38/13/1/2025-MRSD-PDI/1375/2026 dated January 30, 2026, physical shareholders are hereby informed that a special window has been opened for transfer and dematerialisation of physical securities which were held/purchased prior to April 01, 2019. The Special Window is open for a period of one year from February 5, 2026 to February 4, 2027 and is also applicable to cases where original share transfer documents were lodged prior to April 1, 2019 and were required/unattended or rejected due to deficiencies in documentation, process or any other reason.

The shares re-logged for transfer will be processed only in dematerialized form during this window and shall be under lock-in for a period of one year from the date of registration of transfer. Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) latest by February 04, 2027 at Alankit Associates Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055.

By Order of the Board
For AZZ INFRA ENGINEERING LIMITED
Sd/-
Atul K. Agarwal
Place: Gurgaon
Date: June 16, 2026
Company Secretary Cum Compliance Officer

E-AUCTION SALE NOTICE

AMRIT HATCHERIES PRIVATE LIMITED (IN LIQUIDATION)
Regd. Office: 158, LENIN SARANI, KOLKATA-700013, WEST BENGAL.
Liquidator's Address: Sunedha Management Consultants Pvt. Ltd. 8B, Middle Street, Park Road, Kolkata - 700 071, India
Contact: 9830702777 ; E-mail: ip.amrithatcheriespvtd@gmail.com

E-Auction Notice for the sale of below mentioned assets on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "WITHOUT RECOVERY BASIS". The bidder is invited to take part in general U.S. 35(f) of the Insolvency and Bankruptcy Code 2016 w.r. Regulation 33 & Schedule I of the Liquidation Regulations as on date as mentioned in the table hereunder. The general public is invited to bid for the assets specified above.

Form/Information to be submitted online directly at the E-Auction (Submission, Affidavit, Declaration Portal at <https://bbi.banknet.com> from 17.05.2026 to 16.07.2026)

Deposit by the Prospective Bidder

Site Visit / Inspection Date

Last date of EMD Deposit

Date & Time of e-auction

SCHEDULE OF ASSETS

Lot No.	Description of Assets	Reserve Price	EMD	Incremental Amount
3.	Land & Building structures, Plant & Machinery & Vehicles located at Mouza: Ambar, Jhandewalan, J.L. No. 169, P.S. - Ondal, Dist. - Bankura	7.68 acres	0.76 acres	0.10 acres

The sale shall be subject to the detailed terms and conditions prescribed in the Process Document available at <https://baanet.com> and to the following conditions:

- The particulars of the assets specified in the Schedule hereabove have been stated to the best information of the liquidator, but the liquidator shall not be responsible for any error, misstatement, or omission in this proclamation.
- The bidder shall be answerable for the bidder to inspect and satisfy themselves about the asset and specification within the timelines specified in the process document. The inspection of assets put on auction will be permitted to interested bidders at the stated time and place specified above.
- The liquidator shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of the assets e-auctioned. The intending bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
- The Bidders are requested to go through the Process Document before submitting their bids and taking part in the e-auction sale proceedings.
- Kindly take note that the interested applicants/prospective bidders shall submit an undertaking that they do not suffer from any intelligibility under the provisions of the Insolvency and Bankruptcy Code, 2016 and in case they are found ineligible at any stage, the earnest money deposited shall be forfeited.

Disclaimer: The Advertisement purports to ascertain the interest of Bidders and does not create any kind of binding contract between the liquidator and the Bidders. The liquidator reserves the right to amend/annul/annul this invitation including any timelines or the process involved herein, without giving reasons, at any time, and in any respect. Any such amendment in the invitation, including the aforementioned timelines, shall be notified.

Sd/-
Bijay Murmuria
Liquidator, Amrit Hatcheries Pvt. Ltd.
IBBI Reg. No.: IBBI/PA-03/HP-N0007/2016-17/10026
AFA Valid Upto 31.12.2026
Place: Kolkata
Date: 17.06.2026