



CORPORATE MAKERS CAPITAL LIMITED

CIN: U65100DL1994PLCo63880
SEBI Merchant Banker Reg. No.: INM000013095
GST: 07AAACR4362D1ZO

Date: September 15, 2026

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Ref: Open Offer of Cubical Financial Services Limited (Scrip ID: CUBIFIN)

Subject: Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer ("Offer") for Acquisition of upto 3,77,44,200 Equity Shares representing 26.00% of the Emerging Equity and Voting Share Capital from the Shareholders of Cubical Financial Services Limited, (hereinafter referred to as "CUBIFIN"/ "Target Company"/ "TC") by Mr. Manoj Agrawal (Acquirer-1) And Mr. Amit Kumar Saraogi (Acquirer-2) (hereinafter collectively referred to as "Acquirers") together with 'Mrs. Shikha Agrawal' (PAC-1), 'M/S Manoj Agrawal HUF' (PAC-2) and 'Mrs. Kanchan Saraogi' (PAC-3) (hereinafter referred to as "PACs") under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"/ "Regulations")

Dear Sir/Madam,

In reference to the captioned subject, we hereby submit the copy of publication of Recommendation of Independent Director Committee published in Business Standard Newspaper Hindi and English All Editions dated September 15, 2026 pursuant to, and in compliance with, Regulation 26(7) and such other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

Kindly note that on account of Holiday for Ganesh Chaturthi the publication for Mumbai edition will be done on September 16, 2026 instead of September 15, 2026.

Further, you are requested to disseminate this information of Recommendation of Independent Director Committee to the Public.

Thanking You,
Yours Sincerely

For and on behalf of
Corporate Makers Private Limited

Rohit Pareek
Director



quick scroll

PSG Equity raises over €4.4 bn for software, tech bets



PSG Equity has raised over €4.4 billion (\$5.1 billion) for a new fund targeting European software and technology firms, a vote of confidence from investors in a sector that suffered a heavy selloff earlier this year. PSG Europe III is around 70 per cent larger than its predecessor vehicle, which the firm raised in 2023, people familiar with the matter said, asking not to be identified. The fundraising comes as the software sector recovers from a selloff brought on by the emergence of new AI models that are threatening to replace many incumbent systems. BLOOMBERG

Intel-backed construction AI firm Buildots raises \$130 mn

Buildots, a startup that uses AI to help speed up construction of expensive mega-projects like data centres, chip factories and hospitals, has raised \$130 million in new financing. The investment was led by billionaire Eyal Ofer's OG Venture Partners, with participation from Lightspeed Venture Partners, Intel Capital, and others, the US-Israeli startup said in a statement on Monday. The firm has raised \$297 million since its founding in 2018. With new investment round, the startup's valuation is approaching \$1 billion, CEO Roy Danon said in an interview. Buildots' platform compares actual construction progress against design plans and schedules, according to the firm. BLOOMBERG

Firmus seeks to raise up to \$5 billion in Australian IPO

Australian AI infrastructure company Firmus Technologies is seeking to raise up to \$5 billion in its initial public offering (IPO), aiming to launch next month, two people with knowledge of the matter said. At \$5 billion, the IPO would rank as the fourth largest globally so far this year, behind SpaceX, CXMT Corp and



Legal education must evolve with technology: Keralam CM
Keralam Chief Minister V D Sathesnan on Monday said legal education must evolve with technological changes to prepare a new generation of professionals to deal with emerging issues, particularly those arising from the rapid growth of AI. Inaugurating the graduation ceremony of the 2026 pass-out batch of Government Law College in Malappuram, the CM said technological advancement would continue to create new legal possibilities and challenges. PTI

Cerebras Systems, according to Dealogic data. It would also be the second largest Australian-listed IPO on record, behind only Telstra Corp's \$10 billion flotation in 1997. Firmus targets an IPO launch in October, with a debut on the Australian Securities Exchange expected as early as late October, the people said. REUTERS

COFORGE CHAIRMAN'S EXIT

O P Bhatt's extension hit shareholder wall

AVIK DAS Bengaluru, 14 September

Coforge reportedly lost confidence in its chairman before its shareholders denied a special resolution at the annual general meeting (AGM) to extend O P Bhatt's tenure till 2032, that led to him receiving the lowest ratings by other board members as part of the board evaluation report, according to people familiar with the matter.

The ratings, which the company says Bhatt did not disclose or discuss with the board, led to a fallout between the career banker and one of India's fastest-growing mid-tier information technology (IT) services companies, resulting in Bhatt stepping down last week. That was followed by the resignation of D K Singh, the head of the nomination and remuneration committee.

"It's more of an integrity and governance issue; whether you have the right facts or not. Obviously, we are not happy with what has happened. It's caught us by absolute surprise. We've always held Bhatt and Singh in high regard," said a board member who did not wish to be named.

People in the know added that the evaluation exercise applied to every member, including Chief Executive Officer Sudhir Singh. Some of the parameters, they said, to evaluate the performance of the chairman included questions about his contribution, whether he facilitated board meetings properly, if he was able to contribute effectively as the head, whether he had a good appreciation of the industry and if he understood the business in detail.

Sudhir Singh, incidentally, recorded the highest possible score of 5 out of 5 for the performance of the executive director



Questions remain on why Bhatt, who was also an independent director at TCS, fell out of favour with the board

tor (CEO), with the rating coming from four independent directors and one executive director. The fact that Bhatt scored the lowest shows the doubts of other members about him, said one of the persons. Private equity firm Advent International, which holds about 20 per cent stake in Coforge, was not part of the evaluation process, the people confirmed. Advent International voted against Bhatt's extension last month.

Questions remain on why Bhatt, who was also an independent director at Tata Consultancy Services (TCS), fell out of favour with the board. The people quoted above said that while he was supportive and there was no dissent on anything in the meetings he chaired, he failed to make his mark as an effective head.

Bhatt did not respond to calls. Repeated text and WhatsApp messages sent to him asking for his response to the board's view went unanswered.

Speaking on the condition of anonymity, some analysts said this could perhaps be traced back to Bhatt's career trajectory of heading relatively conservative companies — such as State Bank of India (SBI) and being on TCS' board — which are not on a tearaway growth path such as Coforge.

Coforge is looking to double its revenue to \$5 billion by 2030 from about \$2.4 billion now, as it looks to scale up key accounts, materialise its artificial intelligence (AI) bets, and also buy other firms to provide immediate inorganic revenue. That is an ambitious bet from a company that touched a billion dollars in cumulative revenue just three years ago, but then, it has been growing at breakneck speed since the pandemic.

"He (Bhatt) may have had his reservations about the way deals were financed, or the high salaries of senior executives, or if the company was adopting a riskier approach to grow fast. This could always be a tussle between conservative and aggressive growth strategies," said Pareekh Jain, CEO of EII RTrend, a platform for discovering engineering trends.

That growth strategy has the support of Advent, which became one of the largest shareholders post the acquisition of Encora for \$2.35 billion last year. According to Jain, Advent would be looking at a short-term fast growth path to maximise its returns because it did not directly place its bets on the company. Advent International also did not respond to requests from Business Standard for comment.

Coforge said on Monday it had appointed executive search firm Egon Zehnder to identify two additional independent directors and a new chairman within the next few months. Interim chairperson Vivek Sharma said the search would be global, focusing on candidates with governance experience and professional expertise, though he would not be a candidate. The search will also look at the board's independent directors among potential chairman candidates.

Amazon Now hits \$1 billion annualised gross sales in India

PEERZADA ABRAR Bengaluru, 14 September

Amazon said its ultra-fast delivery service Amazon Now has reached \$1 billion in annualised gross sales in India over the past three-month period. The firm said Amazon Now orders have doubled every quarter since launch, making it the fastest-growing ecommerce business in Amazon India's history. The development comes ahead of the festival season, as the company faces intensifying competition from quick-commerce rivals, including Blinkit, Zepto, Swiggy Instamart and Flipkart Minutes.

The company has expanded Amazon Now to 4X more cities in less than 10 weeks, taking delivery-in-minutes to over 60 Indian cities and towns ahead of the festival season. Apart from the metros, this service is available to customers in towns such as Padubidri and Dharwad in Karnataka, Tirupati and Guntur in Andhra Pradesh, Gurdaspur and Jalandhar in Punjab, Vellore in Tamil Nadu, Warangal

Amazon ramps up India network

Amazon announced the biggest-ever expansion of its operations network ahead of the festival season, with the launch of 20 fulfilment centres, 6 sort centres and 150 last-mile delivery stations. The expansion raises Amazon's total storage capacity by 50 per cent to 64 million cubic feet — equivalent to over 720 Olympic-sized swimming pools. PEERZADA ABRAR

in Telangana and Berhampur in Odisha among others. These orders are delivered within minutes through a network of over 750 micro-fulfilment and urban fulfilment centres.

"In a short period of time, Amazon Now has crossed \$1 billion in annualised gross sales in India, making it the fastest-growing ecommerce business unit in Amazon India's history.

We are humbled by the customer response, with orders doubling every quarter," said Samir Kumar, country manager, Amazon India. "We are on track to expand to 100 cities by Diwali, taking delivery-in-minutes from Gurdaspur and Hoshiarpur in the north to Vembayam and Alamcode in the south. Customers across the country can look forward to the widest selection delivered at the fastest speeds this festive season," said Kumar.

People familiar with the development said Amazon Now's average order value is around ₹540, with the company handling about 700,000 orders a day. They said Amazon Now has a 10 per cent market share by orders and 14 per cent by value.

In June 2026, Amazon had announced plans to build India's largest "delivery-in-minutes" network by scaling Amazon Now to customers in over 300 cities. The firm said it continues to scale up its specialised fulfilment infrastructure to offer the largest selection of products by sellers to customers across the country.

HORIBA India may chip in with local semicon gear as demand builds

AASHISH ARYAN New Delhi, 14 September

HORIBA India, a manufacturer and provider of precision analytical and measurement systems, is open to setting up domestic manufacturing units for mass flow controllers and other specialised semiconductor manufacturing equipment in India once the overall silicon chip fabrication and packaging ecosystem grows, Dan Horiba, executive director and general manager of the group strategy division at Horiba, said.

"It depends on the local needs. If we have enough volume in the Indian market, then we can probably have local production. Internally,



Dan Horiba, executive director and general manager, HORIBA India

we have global capabilities for markets in Europe, Singapore and other areas. We have product research and development (R&D) in France, Japan, and the US," Horiba told Business Standard at a press conference marking two decades of

HORIBA India's operations.

Though India has ample talent for R&D in semiconductor chip manufacturing and packaging, the country should also focus on building a complete, end-to-end semiconductor value chain to create more intellectual property (IP) that stays with Indian companies and researchers, Horiba said.

"That (creating a value chain) is always a big driver of IP. For example, in Japan, when you look back 20 or 30 years, we had very strong chip manufacturers. At that time, component and material makers like us contributed to that strong global value chain," he said.

More on business-standard.com

CUBICAL FINANCIAL SERVICES LIMITED	
Corporate Identification Number: L65993DL1990PLC04001 Registered Office - 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi-110034 Tel: 011-47057757; Website: www.cubical90.com; Email Id: cubfinser@yahoo.com	
Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Mr. Manoj Agrawal (Acquirer-1) And Mr. Amit Kumar Saraogi (Acquirer-2) (hereinafter collectively referred to as "Acquirers") together with "Mrs. Shikha Agrawal" (PAC-1), "M/S Manoj Agrawal HUF" (PAC-2) and "Mrs. Kanchan Saraogi" (PAC-3) (hereinafter referred to as "PACs") to the Eligible Equity Shareholders of Cubical Financial Services Limited ("CUBIFIN") "Target Company" "TC" for the acquisition of upto 3,77,44,200 Equity Shares of the Target Company representing 26.00% of the Emerging Equity and Voting Share Capital under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") ("Regulations")	
1	Date Monday, September 14, 2026
2	Name of the Target Company ("TC") Cubical Financial Services Limited
3	Details of the Offer pertaining to TC The Offer is being made by the Acquirer and PAC in terms of Regulation 3(1) and (4) of the Takeover Regulations for acquisition of upto 3,77,44,200 Equity Shares of the face value of Rs. 2/- each ("Offer Shares"), representing 26.00% of the Emerging Equity & Voting Share Capital of the Target Company at an Offer Price of Rs. 2.50/- (Rupees Two point Fifty Paise only) ("Offer Price") along with applicable interest of upto Rs. 0.021 per fully paid-up Equity Shares ("Applicable Interest") payable in cash.
4	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirers Acquirer(s): Mr. Manoj Agrawal (Acquirer-1) and Mr. Amit Kumar Saraogi (Acquirer-2) PAC (s): Mrs. Shikha Agrawal (PAC-1), M/S Manoj Agrawal HUF (PAC-2) and Mrs. Kanchan Saraogi (PAC-3)
5	Name of the Manager to the Offer Corporate Makers Capital Limited Address: 611, 6 th Floor, Pragati Towers, Rajendra Place, New Delhi – 110091 Contact Number: +91-11-41411600 Email: info@corporatemakers.in Investor Grievance Email : compliance@corporatemakers.in Contact Person: Mr. Rohit Pareek SEBI Registration Number: INM00013095
6	Members of the Committee of Independent Directors Mr. Subhash Kumar Changoiwala Member of the Committee and Non-Executive and Independent Director and; Mr. Ram Gopal Dalmia - Chairperson of the Committee and Non-Executive and Independent Director
7	IDC Members relationship with the TC (Director, Equity Shares owned, any other contract/ relationship), if any None of the Members of the IDC hold any Equity Shares in the TC nor have they any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.
8	Trading in the Equity shares/ other securities of the TC by IDC Members None of the IDC Members have traded in the Equity Shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member relationship with the Acquirers and PAC(s) (Director, Equity Shares owned any other contract/ relationship), if any None of the IDC Members have any relationship with the Acquirers and PAC(s).
10	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members Not Applicable
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable Based on the review of documents and materials as placed before the IDC as mentioned below: 1. Public Announcement by Acquirer(s) and PAC(s) dated May 15, 2026 ("PA"); 2. Detailed Public Statement (DPS) by Acquirer(s) and PAC(s) dated May 21, 2026; 3. Draft Letter of Offer (LoFo) by Acquirer(s) and PAC(s) dated May 29, 2026; and 4. Letter of Offer (LoFo) by Acquirer(s) and PAC(s) dated September 09, 2026 in which offer price if Rs. 2.50/- per equity share along with applicable interest of Rs. 0.021 per Equity Share. Based on the above and the relevant information (as set out in summary of reasons for recommendation), the IDC Members is of the opinion that the offer price is fair and reasonable and in line with SEBI SAST Regulations, 2011. Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the Open Offer process, valuation price or method of valuation.
12	Summary of reasons for recommendation The IDC Members has evaluated the PA, DPS, LoFo and LoF issued / submitted by Corporate Makers Capital Limited (Manager to the Offer) for and on behalf of the Acquirer(s) and PAC(s) and has also noted that the equity shares of the Target Company are frequently traded and that the offer price has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. The IDC has considered, inter alia, the following factors while making its recommendation: a) The Applicable interest of Upto Rs. 0.021 per Equity share computed at 10% per annum has been offered by the Acquirer(s) and PAC(s) for the delay in making the payment to the public shareholders in accordance with the requirements under SEBI (SAST) Regulations, 2011. b) The Offer price of Rs. 2.50/- per Equity Share is in accordance with Regulation 8(2) of SEBI SAST Regulations; c) The Offer Price of Rs. 2.50/- per Equity Share is higher than the highest negotiated price per share of the Target Company under the agreement attracting the obligation to make the Open Offer i.e. Rs. 2.05/- per Equity Share; and d) The Offer Price of Rs. 2.50/- per Equity Share is higher to the volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE Ltd ("BSE"), being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded i.e. Rs. 2.18/- (Indian Rupees Four Hundred and Sixty Nine point Nine Seven) per Equity Share. e) The Offer Price of Rs. 2.50/- per Equity Share is higher than the price payable under the proposed preferential issue i.e. Rs. 2.44/- per equity share. Considering the market price at a given point of time, the public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.cubical90.com.
13	Disclosure of voting pattern These recommendations were unanimously approved by the Members of the IDC.
14	Details of Independent Advisors None
15	Any other matter(s) to be highlighted None
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 TC under the Takeover Regulations.	
For Cubical Financial Services Limited Sd/- Ram Gopal Dalmia (Chairman of the IDC) DIN- 07368463	
Place: Delhi Date: September 14, 2026	

PUBLIC NOTICE

This notice is for the general public regarding the proposed registration of a political party named Aasha Pragati Party. The party office is located at Village Bihari ki Gotiya, Majra Bhaismal, Post Binawar, Tehsil and District Budaun, Uttar Pradesh. This party has submitted an application for registration as a political party to the Election Commission of India, New Delhi, under Section 29A of the Representation of the People Act, 1951. The names of the party officials are given below: President/ Chairman: Santosh Kumar, son of Shri Abilash, Resident of Village Bihari ki Gotiya, Majra Bhaismal, Post Binawar, Tehsil and District Budaun (U.P.). General Secretary/ Secretary: Nand Kishor, son of Shri Abilash, Resident of Village Bihari ki Gotiya, Majra Bhaismal, Post Binawar, Tehsil and District Budaun (U.P.). Treasurer: Pramod, son of Shri Omkar, Resident of Village and Post Singraura, Tehsil and District Budaun (U.P.). If anyone has any objection to the registration of Aasha Pragati Party, they should send it along with reasons to the Secretary (Political Party), Election Commission of India, Nirvachan Sadan, Ashoka Road, New Delhi-110001, within 30 days from the publication of this notice.

OFFICE OF THE RECOVERY OFFICER-II
DEBTS RECOVERY TRIBUNAL-II, DELHI
4TH FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI110001
RC 184/2024 IN OA/460/2022

Notice under Rule-2 of Second Schedule to the Income Tax Act, 1961 read with Section 29 of Recovery of Debts and Bankruptcy Act, 1993

HDFC Bank Ltd

Certificate Holder Vs Sunita Dhania Certificate Holder

To, 1. SUNITA DHANIA Kalawati Saran Children's Hospital, Bangla Sahib Road, New Delhi – 110001. Also, at, 432, RML Hospital, C.P. Baba Kharg Singh Marg, New Delhi. Also At, H. No. 63, Site-3, Vikas Pur, New Delhi

Whereas the above-named Certificate Holder has instituted RC proceedings for recovery of Rs.30,35,544.04 (Rupees Thirty Lakh Thirty-Five Thousand Five Hundred Forty-Four and Four Paise Only) against you and whereas it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in the ordinary way. Therefore, this notice is given by advertisement directing you to make appearance before Ld. Recovery Officer-II on 28.10.2026 at 11:00 AM. (for further details kindly visit DRT website www.drt.gov.in Phone Number: 011-23748473). Take notice that in case of your failure to appear on the above-mentioned day before this Tribunal, the case will be heard and decided in your absence. All the matters will be taken up through Video Conferencing and for that purpose: - (I) All the Advocates/Litigants shall download the "Cisco Webex" application/Software, (ii) Meeting ID" and "Password" for the next date of hearing qua cases to be taken by Registrar/Recovery Officer-I/ and Recovery Officer-II shall be available one day prior to the next date at DRT Official Portal i.e. "https://drt.gov.in" under the Public Notice Head. (iii) In any exigency qua that, the Advocates/Litigants can contact the concerned official at Ph. No. 011-23748473

Respondent may contact under mentioned Phone number for further enquiry.
Ld. Recovery Officer-II, DRT-II, New Delhi.
Phone No: 011-23748473, Email: drt2delhi-dfs@nic.in

By order of this Tribunal

INTERNATIONAL COMBUSTION
(INDIA) LIMITED
CIN: L36912WB1936PLC008588
Registered Office: Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP, Sector V, Salt Lake Electronics Complex, Kolkata 700 091
Phone: +91(33) 4080 3000
e-mail: info@internationalcombustion.in ; Website : www.internationalcombustion.in

NOTICE TO SHAREHOLDERS

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

SEBI vide its Circular no. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30th January 2026, has opened a special window for transfer and dematerialisation of physical securities purchased or sold prior to 1st April 2019, including cases where transfer requests were earlier rejected, returned or not attended due to deficiencies. This special window is opened from 5th February 2026 to 4th February 2027. Securities transferred under this window will be credited only in demat form and will be subject to a one-year lock-in period from the date of transfer registration. Shareholders may submit their requests along with the requisite documents to the Registrar and Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (Formerly CB Management Services Pvt. Ltd.), Rasoi Court, 5th Floor, 20 Sir R. N. Mukherjee Road, Kolkata - 700001, Tel: 033-69066200, and Email: investor.helpdesk@in.mpmfsmu.com and Email: secretariat@internationalcombustion.in or with the Company Secretary of the Company at the Registered Office of the Company at Infinity Benchmark, 11th Floor, Plot No. G-1, Block EP & GP, Sector - V, Salt Lake Electronic Complex, Kolkata- 700091, West Bengal.

For International Combustion (India) Limited
Kundan Jaiswal
Place : Kolkata
Date : 15th September 2026
Company Secretary & Compliance Officer

SREI EQUIPMENT FINANCE LIMITED
CIN: U70101WB2006PLC109898
Registered Office & Head Office: 7th Floor, Unit No. - 704, Godrej Waterside - I, Plot - 5, Block - DP, Sector - V, Salt Lake, Kolkata - 700091
Email: sefi@srei.com; Website: www.srei.com

Notice is hereby given to the public at large and the customers of Srei Equipment Finance Limited ("SEFL") regarding the Shifting of the Hyderabad Branch office of the Company. The Hyderabad Branch office, which is operating from the present addresses mentioned herein, has been Shifted to a new location with effect from 1st September 2026.

Branch Office	Old Address	New Address	Contact Person
Hyderabad	Om Chambers, Door No.1-10-74/TF, Ward Block 1st, 3rd Floor, Dwarkadas Colony, Begumpet, Hyderabad - 500016	Ashoka Bhoopal Chambers, Flat No. 607, Ward Block 1-8, Sindhi Colony, SP Road, Begumpet, Hyderabad, Telangana - 500003	Mr. Kaushik Mazumdar @ 990308891, Email - kaushik.mazumdar1@srei.com

Date : 15.09.2026
Place : Kolkata

Subir Roy Chowdhury
Chief Human Resource Officer

— PROTECT YOUR BUSINESS —
WITH CONFIDENCE

Comprehensive insurance solution for SMEs, corporates and property

LIABILITY & FINANCIAL LINES INSURANCE

PROPERTY & FIRE INSURANCE

EMPLOYEE BENEFITS & GROUP INSURANCE

ENGINEERING & INDUSTRIAL RISK INSURANCE

MARINE & LOGISTICS INSURANCE

MOTOR & FLEET INSURANCE

MISCELLANEOUS INSURANCE SOLUTIONS

WHY CHOOSE US

Customized Solutions

Competitive Premiums

Dedicated Risk Advisory

Expert Claim Support

CONTACT US

info@pibinsurance.in

9820006729

www.pibinsurance.in

HB ESTATE DEVELOPERS LIMITED
CIN: L99999HR1994PLC034146
Registered Office : Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana
Ph. : + 91-124-4675500, Fax No. : + 91-124-4370985
E-mail : corporate@hbestate.com, Website : www.hbestate.com

Special Window for Re-lodgement of transfer requests of physical Shares

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, shareholders of HB Estate Developers Limited (the Company) are hereby informed that special window has been opened from February 05, 2026 to February 04, 2027 for re-lodgement requests for the transfer of shares and is specially applicable to cases which were lodged prior to deadline of April 01, 2019. The original share transfer requests which were rejected/returned/not attended due to deficiencies in documentation or were not processed due to any other reason. Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at RCMC Share Registry Private Limited at their office address at B-25/1, Okhla Industrial Area, Phase 2, New Delhi, India, 110020, Tel: 011-35020465,66 or send an email at investor.services@rcmcdelhi.com within stipulated period.

If all the documents are found to be in order by the Company/RTA, the share transfer shall be processed only in dematerialized form and shall be under lock in for a period of 1 (one) year from the date of registration by the Company / RTA and shall not be transferred /marked/ pledged during the said lock-in-period. Accordingly, the transferee(s) must have a demat account and provide a copy of their Client Master List (CML), along with the requisite documents, at the time of lodging the transfer request with the Company/RTA.

For HB Estate Developers Limited
Sd/-
NVK Rao
Date : September 14, 2026
Place : Gurugram
Company Secretary and Compliance Officer
Membership No. A35382

Rise above the surface

Gain deeper insight into markets and business through expert commentary, analysis, and informed expert opinion in Business Standard.

Business Standard
Insight Out

डेरिवेटिव में औसत अनुबंध घट गए

शिल्पा रंगराजन मुंबई, 14 सितंबर

अगस्त में डेरिवेटिव बाजार में रोजाना के औसत अनुबंध 23 फीसदी घटकर लगभग 22.4 करोड़ रह गए। यह पिछले 13 महीनों का निचला स्तर है। इक्विटी डेरिवेटिव सेगमेंट में कुल ट्रेडिंग गतिविधियां लगातार तीसरे महीने घटीं, जिसका कारण नियामकीय बदलाव, ज्यादा प्रतिभूति लेनदेन कर यानी एसटीटी और कोलेटरल की बढ़ी हुई जरूरतों, का पूरी तरह से लागू होना रहा। नियामक ने अगस्त के पहले हफ्ते में क्लोजिंग ऑक्शन सेशन (सीएएस) भी शुरू किया और बाजार अभी इस बदलाव के हिसाब से ढल रहा है। इसका ऑप्शन ट्रेडिंग पर भारी असर हुआ है।

नैशनल स्टॉक एक्सचेंज (एनएसई) के ताजा आंकड़ों के मुताबिक नियामकीय दखल और अनुबंध के आकार में बदलाव की वजह से डेरिवेटिव टर्नओवर में, कुल मिलाकर सुस्ती आई है। लेकिन इसके बावजूद इक्विटी डेरिवेटिव सेगमेंट में व्यक्तिगत निवेशकों की बाजार हिस्सेदारी बढ़ती रही है।

एक्सचेंज ने अपनी सितंबर की ‘मार्केट पल्स’ रिपोर्ट में बताया कि अगस्त 2026 में कुल इक्विटी डेरिवेटिव नोशनल टर्नओवर में

एनएसई में इंडेक्स ऑप्शंस में क्लाइंटों की हिस्सेदारी (फीसदी में)			
श्रेणी	अगस्त 26	जुलाई 26	अगस्त 25
कॉरपोरेट	2.4	2.2	1.9
डीआईआई	0.1	0.2	0.1
विदेशी निवेशक	6.4	6.5	5.9
वैयक्तिक निवेशक	42.4	41.8	40.3
प्रोप्राइटरी	44.5	45.1	49.8
अन्य	4.1	4.3	2.1
कुल	99.9	100.1	100.1
स्रोत : एनएसई मार्केट पल्स, सितंबर 2026			

व्यक्तिगत निवेशकों की हिस्सेदारी बढ़कर 32.9 फीसदी हो गई, जो एक साल पहले इसी अवधि में 29.9 फीसदी रही थी।

आंकड़ों से पता चलता है कि जो ट्रेडर कैश और डेरिवेटिव (एफएंडओ) दोनों में ट्रेड करते थे, वे अब डेरिवेटिव में ज्यादा दिलचस्पी नहीं ले रहे हैं और इससे बाहर निकल रहे हैं। दूसरी ओर, सिर्फ डेरिवेटिव में ट्रेड करने वालों की संख्या बढ़ रही है। पिछले एक साल में यह संख्या 20 लाख से बढ़कर 21 लाख हो गई है। 2016 के बाद से ऐसा कोई साल नहीं रहा, जब यह संख्या घटी हो। इस अवधि में कैश-मार्केट में हिस्सा लेने वालों की संख्या बढ़कर 358.5 लाख हो गई। वहीं, दोनों सेगमेंट में ट्रेड करने

वालों की संख्या 2024 के 88.8 लाख से घटकर 63.2 लाख रह गई।

अगस्त में एनएसई पर इक्विटी कैश और इक्विटी डेरिवेटिव, दोनों ही सेगमेंट में लगातार तीसरे महीने ट्रेडिंग गतिविधियों में गिरावट आई और डेरिवेटिव में यह गिरावट ज्यादा तेजी से हुई। अगस्त में इक्विटी कैश सेगमेंट में रोजाना औसत कारोबार (एडीटी) 0.6 फीसदी (मासिक आधार पर) घटकर 1.2 लाख करोड़ रुपये रह गया। इक्विटी ऑप्शंस में प्रीमियम 15.7 महीने के निचले स्तर यानी 45 फीसदी गिरकर 42,332 करोड़ रुपये पर आ गया। अगस्त में इक्विटी फ्यूचर्स में भी गतिविधियां घटीं। इसका एडीटी मासिक आधार पर 9.9 फीसदी घटकर 1.22

लाख करोड़ रुपये रहा।

अगस्त में इक्विटी फ्यूचर्स का रोजाना औसत कारोबार (एडीटी) मासिक आधार पर 9.9 फीसदी और सालाना आधार पर 17.3 फीसदी गिरकर 1.22 लाख करोड़ रुपये रह गया, जो पिछले 33 महीनों का निचला स्तर है। इसी के साथ, इक्विटी ऑप्शंस प्रीमियम टर्नओवर में भी काफी कमी आई। यह तिमाही आधार पर 15.7 फीसदी और सालाना आधार पर 10.6 फीसदी गिरकर 42,332 करोड़ रुपये रह गया।

मोबाइल या टैबलेट से ट्रेडिंग करने की ओर झुकाव और तेज हुआ। अगस्त में कुल इंडेक्स फ्यूचर्स टर्नओवर में मोबाइल-आधारित ट्रेडिंग प्लेटफॉर्म का हिस्सा 19.8 फीसदी रहा, जो एक

साल पहले 16.4 फीसदी रहा था। इसके उलट, इंडेक्स फ्यूचर्स टर्नओवर में कोलोकेशन सुविधाओं का योगदान एक साल पहले के 44.3 फीसदी से घटकर 40.2 फीसदी रह गया।

इंडेक्स से जुड़े अनुबंधों में गिरावट खास तौर पर ज्यादा देखी गई। वॉल्युम में कमी के बावजूद अक्टूबर 2024 के स्तर की तुलना में इंडेक्स फ्यूचर्स के लिए ट्रेड का औसत आकार 72 फीसदी बढ़कर 24.4 लाख रुपये हो गया, जबकि कुल इंडेक्स फ्यूचर्स की ट्रेडिंग वैल्यू 60 फीसदी गिरकर एक दशक से भी ज्यादा समय के सबसे निचले स्तर पर आ गई। इंडेक्स ऑप्शंस के लिए रोजाना औसत प्रीमियम ट्रेडिंग वैल्यू 43 फीसदी गिरा।

करीब एक महीने के निचले स्तर पर सोना

रॉयटर्स

सोमवार को सोने की कीमत करीब एक महीने के निचले स्तर पर आ गयी। कारण था तेल की कीमत में तेजी और शुक्रवार को अनुमान से ज्यादा मजबूत महंगाई के आंकड़े। इन वजहों से अमेरिकी फेडरल रिजर्व की बैठक में ब्याज दर में बढ़ोतरी की संभावना में इजाफा हुआ। हाजिर सोना 1.8 फीसदी गिरकर 4,271.59 डॉलर प्रति औंस पर आ गया, जो 7 अगस्त के बाद का निचला स्तर है।

अमेरिकी सोना वायदा 2.2 फीसदी घटकर 4,311.20 डॉलर पर आ गया। अमेरिकन गोल्ड एक्सचेंज के बाजार विश्लेषक जिम

वायकॉफ ने कहा, आज कच्चे तेल की कीमतें तेजी से बढ़ी हैं, जिससे महंगाई बढ़ने की आशंका पैदा हो रही हैं। इससे संकेत मिलता है कि महंगाई को काबू में करने के लिए दुनिया के बड़े केंद्रीय बैंकों को अपनी मौद्रिक नीति सख्त करनी पड़ सकती है और यह बात धातुओं के लिए नकारात्मक है।

रॉयटर्स के सर्वे में शामिल ज्यादातर अर्थशास्त्रियों का मानना है कि फेडरल रिजर्व बुधवार को अपनी ब्याज दरें बढ़ाएगा और मार्च के आखिर तक कम से कम एक बार और बढ़ोतरी करेगा। शुक्रवार को आए सरकारी आंकड़ों में महंगाई के मजबूत रहने की बात सामने आने से पहले ब्याज दरों में कोई बदलाव न करने को लेकर बनी कमजोर आमसहमति अब बदल गई है।

श्रम विभाग ने शुक्रवार को बताया कि जुलाई में 0.1 फीसदी की मामूली बढ़त के बाद पिछले महीने उपभोक्ता कीमत सूचकांक में 0.4 फीसदी की बढ़ोतरी हुई। सीएफई फेडवांच टूल के अनुसार, ट्रेडर्स



फेडरल रिजर्व की नीतिगत बैठक में ब्याज दरें बढ़ने की लगभग 89 फीसदी संभावना मानकर चल रहे हैं।

ऊर्जा की बढ़ती कीमतों और पश्चिम एशिया में तनाव कम होने के कोई संकेत न मिलने के बीच शुक्रवार को बैंक ऑफ जापान द्वारा ब्याज दरें बढ़ाने की भी उम्मीद है। हालांकि सोने को आमतौर पर महंगाई से बचाव का जरिया माना जाता है, लेकिन ऊंची ब्याज दरें बिना रिटर्न देने वाली इस कीमती धातु के आकर्षण को कम कर देती हैं।

सोमवार को तेल की कीमतों में लगभग 4 फीसदी की बढ़ोतरी हुई। ऐसा सऊदी अरब के एनजी और आम लोगों के इस्तेमाल वाले इन्फ्रास्ट्रक्चर पर नए हमलों और खाड़ी में हजारी पर ईरान के हमलों के कारण हुआ, जिससे सऊदी की एक अहम तेल पाइपलाइन बंद होने के बाद आपूर्ति को लेकर चिंता और बढ़ गई। ईरान और खाड़ी के दूसरे देशों के बीच होने वाली बैठक टलने से पश्चिम एशिया में कूटनीति लड़खड़ाती हुई दिखी। दूसरी धातुओं की बात करें तो हाजिर चांदी 2.5 फीसदी गिरकर 62.88 डॉलर प्रति औंस हो गई, प्लेटिनम 2 फीसदी गिरकर 1,759.87 डॉलर पर आ गई और पैलेडियम 0.6 फीसदी गिरा।

सऊदी अरब में ऊर्जा क्षेत्र पर हमले से कच्चे तेल में बढ़त

रॉयटर्स

लंदन, 14 सितंबर

सोमवार को सऊदी अरब के ऊर्जा ढांचे और पश्चिम एशिया में जहाजों पर हमलों के कारण तेल आपूर्ति को लेकर चिंता बढ़ गई। इसके चलते तेल कीमतों में 3 फीसदी से ज्यादा की बढ़ोतरी हुई। ब्रेंट क्रूड वायदा 3.21 डॉलर यानी 3.1 फीसदी बढ़कर 107.82 डॉलर प्रति बैरल हो गया, जबकि यह सत्र के दौरान 108.65 डॉलर के उच्चतम स्तर पर पहुंच गया था। अमेरिकी डब्ल्यूटीआई वायदा 2.77 डॉलर यानी 2.8 फीसदी बढ़कर 102.82 डॉलर हो गया।

पिछले हफ्ते पश्चिम एशिया में हमले बढ़ने की वजह से तेल की कीमतें लगभग 9 फीसदी बढ़ गईं। ब्रेंट क्रूड की कीमत जुलाई के बाद पहली बार 100 डॉलर प्रति बैरल के पार चली गई और मई के बाद सबसे ऊंचे स्तर 110 डॉलर के करीब पहुंच गई। इस तेजी के कारण अमेरिका में डीजल की कीमतें पहली बार 6 डॉलर प्रति गैलन से ऊपर चली गई, जिसके बाद अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने यूक्रेन से रूसी डीजल इन्फ्रास्ट्रक्चर पर हमले रोकने की अपील की।

ऊर्जा की बढ़ती कीमतों में महंगाई और ब्याज दरों में बढ़ोतरी के कारण वैश्विक बॉन्ड बाजार पर दबाव बना हुआ है और बॉन्ड यील्ड बार-बार कई सालों के नए ऊंचे स्तर पर पहुंच रही है। सऊदी अधिकारियों के अनुसार ड्रॉन हमले के बाद सऊदी अरब की ईस्ट-वेस्ट पाइपलाइन को कुछ समय के लिए बंद कर दिया गया था। यह पाइपलाइन सऊदी अरब को होर्मुज स्ट्रेट से बचने और तेल को लाल सागर के रास्ते भेजने में मदद करती है। इसके बंद होने से वैश्विक तेल आपूर्ति का 4 फीसदी हिस्सा प्रभावित हो सकता है।



उद्योग के तीन सूत्रों के अनुसार पाइपलाइन बंद होने से लाल सागर में स्थित यानबू बंदरगाह को अपने स्टोरेज से काम चलाना होगा। अनुमान है कि इसमें पांच से सात दिनों के निर्यात के लिए तेल का भंडार है। रिस्टैड में तेल बाजार के विश्लेषक जानिव शाह ने कहा, कीमतों में बहुत ज्यादा उतार-चढ़ाव न होने से पता चलता है कि बाजार को अभी भी उम्मीद है कि सऊदी का स्टॉक कुछ समय तक निर्यात को मदद देगा। लेकिन अगर यह रुकावट पांच-सात दिन के स्टॉक से ज्यादा चली तो हालात तेजी से बदल सकते हैं।

यमन के ईरान-समर्थक हूती विद्रोही शुक्रवार को पैरिम द्वीप पर पहुंच गए, जिससे लाल सागर के दक्षिणी छोर पर स्थित बाब अल-मंदेब स्ट्रेट पर उनका नियंत्रण और मजबूत हो गया। ब्रिटिश समुद्री सुरक्षा एजेंसी यूकेएमटीओ ने बताया कि रविवार को होर्मुज स्ट्रेट में एक जहाज पर किसी चीज से हमला हुआ, जिससे उसमें आग लग गई और चालक दल को जहाज छोड़ना पड़ा। ईरान ने कहा कि उसके तट के पास एक ईरानी वाणिज्यिक जहाज पर हमले में एक व्यक्ति की मौत हो गई और चार क्रू मेंबर घायल हो गए। ओमान के विदेश मंत्री ने बताया कि होर्मुज स्ट्रेट पर चर्चा के लिए खाड़ी देशों और ईरान के बीच सोमवार को होने वाली बैठक टाल दी गई है।

अगस्त में बढ़त के साथ सूचीबद्ध हुए सभी शेयर

शिल्पा रंगराजन मुंबई, 14 सितंबर

नैशनल स्टॉक एक्सचेंज (एनएसई) की ताजा ‘मार्केट पल्स’ रिपोर्ट के मुताबिक अगस्त में प्राथमिक बाजार ने सूचीबद्ध सभी शेयरों पर बढ़त के साथ शानदार कामयाबी हासिल की। साथ ही, इस दौरान व्यापक बाजार में खुदरा निवेशकों की संख्या बढ़ी। आईपीओ बढ़ते हैं तो नए पंजीकरण भी बढ़ जाते हैं। नए निवेशक तुरंत मुनाफा कमाने के इरादे से अक्सर आईपीओ में निवेश करने के लिए पंजीकरण कराते हैं। आईपीओ रिटर्न के लिहाज से जहां जून और जुलाई बहुत अच्छे महीने नहीं थे, वहीं अगस्त का महीना शानदार रहा है। मुख्य प्लेटफॉर्म पर सूचीबद्ध 18 आईपीओ से 28,976 करोड़ रुपये जुटाए गए। इनकी मार्केट वैल्यू 2.48 लाख करोड़ रुपये है, जो जुलाई गई पूंजी का 8.6 गुना है। अकेले मणिपाल का हिस्सा महीने भर में जुटाई गई रकम का 32 फीसदी और कुल मार्केट वैल्यू का 40.5 फीसदी था। तीन अग्रणी कंपनियों ने कुल रकम का 51.6 फीसदी हिस्सा हासिल किया। अगस्त में प्राथमिक बाजार में 25 आईपीओ आए, जो पिछले दस महीनों में सबसे अधिक हैं।

तीन सबसे बड़ी बढ़त छोटे इश्यू में आई। टेंपेस ने 650 करोड़ जुटाए और 111.3 फीसदी लाभ मिला। टेक्नोक्राफ्ट में 81.4 फीसदी बढ़त रही जबकि उसने 252 करोड़ रुपये जुटाए और बिहारी लाल ने 63.2 फीसदी की बढ़त हासिल की। उसका निर्गम 302 करोड़ रुपये का था। ज्यादातर पैसा बड़े इश्यू में गया और फायदा छोटे आईपीओ में मिला। तीसरे सबसे बड़े निर्गम होराइजन इंडस्ट्रियल पार्क्स को 0.4 फीसदी लाभ हुआ। आईपीओ बाजार में बढ़ोतरी मुख्य रूप से पश्चिमी भारत की वजह से हुई। पश्चिमी क्षेत्र से नए पंजीकरण में मासिक आधार पर 40.9 फीसदी की भारी वृद्धि हुई, जो अन्य भौगोलिक क्षेत्रों से काफी ज्यादा है। इसके बाद

उत्तर भारत का नंबर रहा, जहां नए निवेशकों की संख्या में मासिक आधार पर 12.4 फीसदी की सतत बढ़ोतरी देखी गई। पूर्वी भारत में 7.3 फीसदी और दक्षिणी भारत में 3.6 फीसदी नए पंजीकरण हुए।

व्यक्तिगत निवेशकों की भागीदारी तेजी से बढ़ी। एनएसई पर नए निवेशकों का पंजीकरण जुलाई के 13.3 लाख से बढ़कर अगस्त में 15.5 लाख हो गया, जो मासिक आधार पर करीब 16.5 फीसदी की बढ़ोतरी है। इस तेजी ने एक्सचेंज के पंजीकरण में हो रही वृद्धि के सिलसिले की ओर आगे बढ़ाया। इससे पहले जून में इसमें 14.1 फीसदी की वृद्धि हुई थी।

दूसरी ओर अगस्त 2026 में नए निवेशक पंजीकरण के मामले में गुजरात ने उत्तर प्रदेश को पीछे छोड़ दिया है। गुजरात में 2.3 लाख नए निवेशक जुड़े, जो महीने भर में



महीना	आईपीओ से जुटाई गई रकम (करोड़ रु.)
अक्टूबर 25	49,329
नवंबर 25	55,027
दिसंबर 25	72,545
जनवरी 26	40,035
फरवरी 26	16,037
मार्च 26	15,488
अप्रैल 26	52,731
मई 26	22,424
जून 26	43,222
जुलाई 26	1,13,865
अगस्त 26	75,835
स्रोत : एनएसई पल्स रिपोर्ट	

हुई कुल बढ़ोतरी का 14.6 फीसदी है। इसके बाद उत्तर प्रदेश का स्थान रहा, जहां 2.0 लाख (12.9 फीसदी) नए निवेशक जुड़े।

गुजरात में नए पंजीकरण में पिछले महीने के मुकाबले 94.8 फीसदी और पिछले साल के मुकाबले 134.9 फीसदी की बढ़ोतरी देखी गई। राजस्थान में भी 36.7 फीसदी की अच्छी वृद्धि दर्ज की गई। अव्वल रहने का ताज उत्तर प्रदेश से गुजरात के पास चला गया। हालांकि, देश भर में पंजीकृत निवेशकों की संख्या के मामले में उत्तर प्रदेश अभी भी दूसरे नंबर पर है। अगस्त के दौरान गुजरात का योगदान सबसे ज्यादा रहा, क्योंकि वहां नए पंजीकरण में तेजी से बढ़ोतरी हुई। यह अंतर निवेशकों को जोड़ने के बदलते ट्रेंड को दिखाता है।

CUBICAL FINANCIAL SERVICES LIMITED	
Corporate Identification Number: L6593DL1990PLC040101	
Registered Office - 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi-110034	
Tel: 011-47057757/ Website: www.cubical90.com/ Email Id: cubfinser@vahoo.com	
Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Mr. Manoj Agrawal (Acquirer-1) And Mr. Amit Kumar Saragoi (Acquirer-2) (hereinafter collectively referred to as "Acquirers") together with 'Mrs. Shikha Agrawal' (PAC-1), 'MS Manoj Agrawal HUF' (PAC-2) and 'Mrs. Kanchan Saragoi' (PAC-3) (hereinafter referred to as "PACs") to the Eligible Equity Shareholders of Cubical Financial Services Limited ("CUBFIN") "Target Company"/ "TC") for the acquisition of upto 3,77,44,200 Equity Shares of the Target Company at an Offer Price of Rs. 2.50/- (Rupees Two point Fifty Paisa only) ("Offer Price") along with applicable Interest of upto Rs. 0.021 per fully paid-up Equity Shares ("Applicable Interest") payable in cash.	
1	Date
2	Name of the Target Company ("TC")
3	Details of the Offer pertaining to TC
4	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirers
5	Name of the Manager to the Offer
6	Members of the Committee of Independent Directors
7	IDC Members relationship with the TC (Director, Equity Shares owned, any other contract/ relationship), if any
8	Trading in the Equity shares/ other securities of the TC by IDC Members
9	IDC Member relationship with the Acquirers and PAC(s) (Director, Equity Shares owned any other contract/ relationship), if any
10	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable
12	Summary of reasons for recommendation
13	Disclosure of voting pattern
14	Details of Independent Advisors
15	Any other matter(s) to be highlighted
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 TC under the Takeover Regulations.	
For Cubical Financial Services Limited	
Sd/-	
Ram Gopal Dalmia	
(Chairman of the IDC)	
DIN- 07368643	
Place: Delhi	
Date: September 14, 2026	

