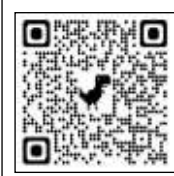


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[Please scan this QR Code to view the Prospectus]

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of “Raksan Transformers Private Limited”, pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from “Raksan Transformers Private Limited” to “Raksan Transformers Limited”. A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

Registered Office: Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085;
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029
Tel No: +91 8199946578; **E-mail:** cs@raksantransformers.com; **Website:** www.raksantransformers.com
Contact Person: Mukesh Sharma, Company Secretary & Compliance Officer

OUR PROMOTERS: SANJEEV KANDA, DIEVAM SINGH KANDA AND RENU KANDA

Our Company has filed the Prospectus dated September 16, 2026 with ROC and Equity Shares are proposed to be listed on SME Platform of BSE Limited (BSE SME) on Friday, September 18, 2026. **“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME).”**

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 55,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF RAKSAN TRANSFORMERS LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ 273 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 263 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 15,049.94LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 44,12,800 EQUITY SHARES AGGREGATING TO ₹ 12,046.94 LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 11,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ 3003 LAKHS COMPRISING; 11,00,000 EQUITY SHARES AGGREGATING TO ₹ 3003 LAKHS BY SANJEEV KANDA (REFFERD AS “PROMOTER SELLING SHAREHOLDER”), OUT OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹273 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 753.48 LAKHS WAS BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 52,36,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ 273 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹14,296.46 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER CONSTITUTED 26.39% AND 25.06% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH AND ISSUE PRICE IS RS. 273/- EACH. THE ISSUE PRICE IS 27.3 TIMES THE FACE VALUE OF THE EQUITY SHARES.
ANCHOR INVESTOR ISSUE PRICE: RS. 273/- PER EQUITY SHARE.
THE ISSUE PRICE IS 27.30 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 09, 2026

BID/ ISSUE OPENED ON: THURSDAY, SEPTEMBER 10, 2026

BID/ ISSUE CLOSED ON: TUESDAY, SEPTEMBER 15, 2026

RISKS TO INVESTORS:

- a) We derive a substantial portion of our revenue from government and public utility customers, the supply of transformers to public utility companies including government entities who constituted 50.73%, 72.99%, and 56.13% of our revenue from operations during the in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our business is highly dependent on government policies, project allocations, and payment cycles.
- b) A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. Our business, results of operations, and cash flows may be adversely affected if we are unable to qualify for or win tenders, face pricing pressures, experience delays in award or execution of contracts, or are restricted from participating in future bids.
- c) Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.
- d) We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.
- e) Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency, financial performance, and future business prospects.
- f) We derive a significant portion of our revenue from the sale of distribution transformers, and any reduction in demand or purchases for these transformers may adversely affect our business, results of operations, and financial condition.
- g) We are significantly dependent on our relationships with key customers. The loss of one or more of these key customers, or a reduction in the volume of business from any of them, could have a material adverse effect on our revenue, profitability, and overall financial performance.
- h) Any delays in manufacturing, supply chain, or third-party execution may result in liquidated damages or order cancellations
- i) We are subject to strict quality requirements, regular inspections and audits. An inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims and penalties.
- j) Our business inherently requires significant working capital, and any shortfall in meeting these requirements may adversely impact our operations, profitability, and future growth.
- k) The BRLM associated with the Issue has handled 66 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	4 (SME)

l) Average cost of acquisition of Equity Shares held by the Promoters are:

Sr. No.	Name of the Promoters	No. of Shares held*	Average cost of Acquisition (in ₹)
1.	Sanjeev Kanda	1,41,03,662	0.58
2.	Dievam Singh Kanda	4,75,000	0.00
3.	Renu Kanda	9,50,000	0.31

*As on date of Prospectus

- m) And the Offer Price at the upper end of the Price Band is Rs. 273 per Equity Share.
- n) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹273) of the Price Band is 13.39.
- o) Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 42.45%.
- p) **Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Prospectus-**

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹273) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	0.00	NA	0-0
Last 18 months and Last 3 years	0.00	NA	0-273.67

*Allotment was done at the face value of Rs. 10 each.

q) **Weighted average cost of acquisition & Issue price**

Types of transactions	Weighted average cost of acquisition	Floor price* (i.e., ₹ 258/-)	Cap Price (i.e., ₹ 273/-)
	(₹ per Equity Shares)		
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	Negligible	NA	NA

Note:

**There were no primary/ new issue of shares or secondary sale/acquisition of shares (equity/ convertible securities) as mentioned in paragraph (a) & (b) above, in last 18 months from the date of the Prospectus.*

PROPOSED LISTING: SEPTEMBER 18, 2026*

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are

not permitted to participate in the Offer through the ASBA process. For details, see “**Offer Procedure**” beginning on page 266 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on September 18, 2026 *

Subject to the receipt of listing and trading approval from the BSE (“BSE SME**”).*

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Wednesday, September 09, 2026. The Company received 23 Anchor Investors applications for 21,31,600 Equity Shares. The Anchor Investor Allocation price was finalized at ₹273/- per Equity Share. A total of 15,70,00 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 42,86,10,000.

The Offer (excluding Anchor Investors Portion) received 83,414 Applications for 17,47,90,400 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 44.33 times subscription (including reserved portion of market maker, employees’ portion and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	66148	52918400	1833600	28.86	14445245600.00
2	Non-institutional Investors (More than 2 lots and up to ₹10 lakhs)	7796	9960800	261600	38.08	2718698400.00
3	Non-institutional Investors (above ₹10 lakhs)	9394	37854000	524400	72.19	10334078000.00
4	Qualified Institutional Bidders (excluding Anchors Investors)	75	73781200	1047200	70.46	20142267600.00
5	Market Maker	1	276000	276000	1.00	75348000.00
Total		83,414	17,47,90,400.00	39,42,800		47,71,56,37,600.00

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	258	119200	0.06	119200	0.06
2	259	9200	0.00	128400	0.07
3	260	24000	0.01	152400	0.08
4	261	4800	0.00	157200	0.08
5	262	3200	0.00	160400	0.09
6	263	6400	0.00	166800	0.09
7	264	800	0.00	167600	0.09
8	265	21600	0.01	189200	0.10
9	266	800	0.00	190000	0.10
10	267	2400	0.00	192400	0.10
11	268	3200	0.00	195600	0.10
12	269	4800	0.00	200400	0.11
13	270	23200	0.01	223600	0.12
14	271	19200	0.01	242800	0.13
15	272	41600	0.02	284400	0.15
16	273	186852000	99.85	187136400	100.00
Total			100.00%		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE Limited (“**BSE SME**”) on September 16, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at or above the Offer Price of ₹ 273/- per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 28.47 times i.e. for 52202400 Equity Shares. The total number of Equity Shares Allotted in this category is 18,33,600 Equity to 2292 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
800	65253	100.00	52202400	100.00	800	17:484	1833600

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹ 10,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 273/- or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 37.75 times i.e. for 9874800 Equity Shares (after rejection). The total number of Equity Shares Allotted in this category is 261600 Equity Shares to 218 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares allotted per applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1,200	7088	91.71	8505600	86.13	1200	200:7088	240000
1,600	355	4.59	568000	5.75	1200	10:355	12000
2,000	78	1.01	156000	1.58	1200	2:78	2400
2,400	64	0.83	153600	1.56	1200	2:64	2400
2,800	22	0.28	61600	0.62	1200	0:22	0
3,200	23	0.30	73600	0.75	1200	1:23	1200
3,600	99	1.28	356400	3.61	1200	3:99	3600
TOTAL	7729	100.00	9874800	100.00			261600

3) Allotment to Non-Institutional Investors (More than ₹ 10,00,000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 273/- or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 71.89 times i.e. for 37700800 Equity Shares (after rejection). The total number of Equity Shares Allotted in this

Continued on next page

Copper rallies as Chinese buyers return to market

REUTERS
London, 17 September

Copper prices rallied on Thursday as Chinese buyers returned to the market after a recent selloff while demand prospects brightened and the dollar softened.

Benchmark copper on the London Metal Exchange was up 1.6 per cent at \$14,456 a metric tonne at 1328 GMT. Prices of the metal, used in the power and construction industries, have dropped around 4 per cent since hitting a record high of \$14,875 a tonne on September 10.

The dollar rose after the US Federal Reserve raised interest rates and reaffirmed its commitment to curbing inflation. But later in the session it retreated as oil prices extended their decline.

A softer US currency makes dollar-priced metals cheaper for holders of other currencies, which would boost demand.

Chinese buyers are back though volumes are not “massive”, said Alastair Munro, senior base metals strategist at Marex. He said Chinese demand was real physical buying, not just speculation.

Strong physical demand in the top consumer can be seen in the Yangshan copper premium, a gauge of Chinese demand for copper imports, which rose to \$118 a tonne on Wednesday, its highest since October 2022.

It is also reflected in higher domestic physical market premiums, paid over the prices traded on the Shanghai Futures Exchange, which climbed to 645 yuan a tonne on Wednesday, its highest since December 2023.

Adding to the angst are Chinese stocks in warehouses monitored by ShFE at \$4,780 tonnes, the lowest since January 2024, partly due to traders and producers shipping metal to the United States on the expectation of import tariffs.

The flow of copper to the US is also why stocks in LME warehouses have dropped since February last



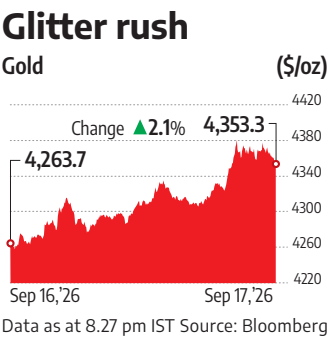
Gold, US Treasuries surge as oil price slide deepens

Gold rallied alongside Treasuries as a slump in oil prices helped ease concerns about inflation, following the Federal Reserve's first interest-rate hike since 2023.

Bullion rose as much as 2.8 per cent, touching \$4,380 an ounce, after three consecutive days of losses. Treasury yields cooled, after spiking in the wake of the Fed's unanimous decision on Wednesday to raise rates by a quarter percentage point. The retreat lifted some pressure on gold, which usually performs worse when bond yields are high because it doesn't pay interest.

Yields “are correcting from the overreaction” in the previous session, said Christopher Wong, strategist at Oversea-Chinese Banking Corp. That in turn has helped to support gold, he said, although “elevated yields and a firmer US dollar may continue to cap gold in the near term.”

The Fed rate hike had been widely anticipated — and largely priced in — as rising energy prices due to the war in West Asia added to inflationary pressure. Data



released last week showed core US inflation rose at a hotter-than-expected pace in August.

Oil slid from its recent highs on signs that supply disruptions in West Asia are set to ease, with Saudi Arabia seeking to partially restore flows along a vital pipeline.

Meanwhile, investors have continued to flock to bullion via gold-backed exchange-traded funds (ETFs). ETFs tracked by Bloomberg have seen inflows for eight consecutive days.

cerns about supply.

In other metals, aluminium rose 0.5 per cent to \$3,285, lead gained 1.2 per cent to \$1,905, tin advanced 1.2 per cent to \$53,055 and nickel added 1.1 per cent to \$16,350.



CONSUMER DURABLES LOANS

Beware of hidden costs, avoid overleveraging

SANJAY KUMAR SINGH & KARTHIK JEROME

Consumer durables loans have emerged as a key entry point into formal credit for first-time borrowers. They accounted for 45.5 per cent of loan originations by volume among new-to-credit (NTC) borrowers in the first quarter of financial year 2026-27 (Q1FY27), according to CRIF Highmark's September 2026 *How India Lends* report. Easy access is useful for first-time borrowers, but the final cost may sometimes exceed the advertised figure.

Quick approval

Consumer durables loans give even NTC borrowers access to formal borrowing. “Low ticket sizes and minimal documentation allow lenders to sanction loans using basic know-your-customer (KYC) information for borrowers with no repayment history,” says Harsh Grover, cofounder, LoansJagat. Timely repayments help borrowers build a credit history. Point-of-sale availability of these loans pro-

vides instant credit for a purchase.

But they also have a few downsides. A low EMI may prove expensive if a long tenure raises the total interest cost. A missed instalment can also hurt a borrower with a limited credit history.

Understand zero-cost claim

Many consumer durables loans are offered as zero-cost equated monthly instalment (EMI) schemes. “The manufacturer, merchant or platform subsidises the interest at the time of purchase,” says Santosh Agarwal, chief executive officer (CEO), Paisabazaar. The transaction may still carry extra costs. “A no-cost EMI offer may recover the interest through a processing fee or an absorbed discount,” says Grover.

Check full borrowing cost

Interest rates vary widely across lenders, products and offers. “They can range from single digits for short-tenure loans to around 20 per cent or more for certain products,” says Agarwal.

He adds that borrowers should check processing fees, conveni-

ence charges, applicable taxes and prepayment or foreclosure charges as these can materially raise the actual cost. “Borrowers should also compare the annual percentage rate, total amount payable and all costs disclosed in the key fact statement,” says Agarwal.

Check the loan agreement for pre-closure lock-in periods and early-settlement penalties. “This will help determine whether pre-closure is an economically viable option,” says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment adviser and founder, Sahaj-Money.com. Also check late-payment fees, penal interest rates and bounce charges.

For a zero-cost EMI offer, check whether interest is built into the sale price or the scheme requires you to forgo a cash discount, exchange bonus or festival price reduction. “Calculate the net effective cost by comparing the full cash price with the zero-cost EMI price,” says Kumar.

Verify lender, limit data access

Ensure that the lender is a Reserve Bank of India-registered

Tenures, rates and charges

- Typical tenure: Three to 24 months; goes up to 60 months
- Loan amount: A few thousand rupees to ₹50 lakh
- Interest rate: Zero, or from single digits to nearly 40%
- Processing fee: Around 4–12% of loan amount; ₹99 to ₹2,500 plus GST or more in absolute terms

bank or non-banking financial company. Limit the lender's data access. “Ensure that digital consent covers only data necessary for underwriting rather than the full device or contact list,” says Kumar.

Should you borrow?

A loan may help a first-time borrower establish a credit file. “Financing may be suitable when an EMI scheme is genuinely interest-free and does not recover the cost through discounts or fees. It may also be suitable for an essential purchase when paying cash would leave too little emergency cushion,” says Grover.

Keep debt within limits

Total EMIs should not exceed 40 per cent of monthly take-home income. Include every existing and proposed EMI in the calculation, and calculate the ratio using net rather than gross income.

“NTC borrowers should treat 40 per cent as the upper limit rather than a target,” says Grover.

Avoid a second consumer durable loan until you have substantially repaid the first.

Act after failed debit

Keep enough money in the account before a scheduled debit. If it fails, pay manually within 24 to 48 hours and inform the lender. “Clearing dues before the next credit-bureau reporting cycle may limit fees and damage to the credit score,” says Grover.

If you cannot pay the EMI, request restructuring in writing. Act early and stay in touch with the lender.

Moving out? Here is why your landlord cannot keep your security deposit

A landlord cannot keep a tenant's security deposit after the tenancy ends. The deposit is meant to cover legitimate dues or damage caused by the tenant, not routine maintenance or natural ageing of the property.

Unpaid rent, utility bills for which the tenant is responsible, and reasonable repair costs for damage beyond normal wear

and tear can generally be deducted. Faded paint, minor scuff marks, ageing fixtures and deterioration from ordinary use should not ordinarily be treated as damage by the tenant.

If the rental agreement specifies a period, the landlord should return the balance after settling legitimate dues. If it is silent, the deposit should be

returned within a reasonable period after the tenant vacates and hands over the property. **Check the agreement:** Note the refund timeline and permitted deductions. **Document the property:** Take dated photos and videos and record meter readings. **Keep proof:** Preserve rent receipts, utility bills and deposit

payment records. **Get handover proof:** Obtain written acknowledgement for handover of key. **Challenge deductions:** Ask for an itemised explanation and supporting bills. **Escalate if needed:** Consider a legal notice or appropriate legal remedy if the deposit is wrongly withheld.

Read full report here: mybs.in/zg9EbxH

COMPILED BY AMIT KUMAR

Continued from previous page

category is 524400 Equity to 437 successful applicants. The details of the Basis of Allotment on sample basis of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/allotted
4000	9205	98.39	36820000	97.66	515937	430:9205	516000
4400	71	0.76	312400	0.83	3980	3 : 71	3600
4800	31	0.33	148800	0.39	1738	1 : 31	1200
5200	4	0.04	20800	0.06	224	0 : 4	0
5600	2	0.02	11200	0.03	112	0 : 2	0
6000	7	0.07	42000	0.11	393	0 : 7	0
6400	3	0.03	19200	0.05	168	0 : 3	0
6800	1	0.01	6800	0.02	56	0 : 1	0
7200	3	0.03	21600	0.06	168	0 : 3	0
7600	5	0.05	38000	0.10	280	0 : 5	0
8000	5	0.05	40000	0.11	280	0 : 5	0
8400	1	0.01	8400	0.02	56	0 : 1	0
8800	4	0.04	35200	0.09	224	0 : 4	0
9200	4	0.04	36800	0.10	224	0 : 4	0
9600	1	0.01	9600	0.03	56	0 : 1	0
10000	2	0.02	20000	0.05	112	0 : 2	0
10400	1	0.01	10400	0.03	56	0 : 1	0
11200	1	0.01	11200	0.03	56	0 : 1	0
12000	2	0.02	24000	0.06	112	0 : 2	0
13200	1	0.01	13200	0.04	56	0 : 1	0
16000	1	0.01	16000	0.04	56	0 : 1	0
35200	1	0.01	35200	0.09	56	0 : 1	0
1200 share will be allotted to unsuccessful allottees from Sr no. 4 to 22 = 3600 shares in ratio of 3:49							3:49
3600							3600
TOTAL	9356	100.00	37700800	100.00	524400		524400

- 4) **Allotment to Market Maker:** The Basis of Allotment to Market Maker who have bid at Offer Price of ₹ 273/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 2,76,000 Equity shares the total number of shares allotted in this category is 2,76,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
2,76,000	1	100.00	2,76,000	100.00	2,76,000	1:1	2,76,000

- 5) **Allotment to QIBs excluding Anchor Investors (After Rejections):**

The Basis of Allotment to QIBs, who have bid at Offer Price of ₹ 273/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 70.46 times i.e. for 73781200 Equity shares. As per the SEBI Regulations, 5% of Net QIB portion was reserved for mutual funds i.e. 52,000 Equity Shares which were allocated to 2 mutual funds applicants and the remaining 995200 equity shares were allotted to QIB's including mutual funds. The total number of shares allotted in this category is 1047200 Equity Shares to 73 successful applicants. The category wise details of the Basis of Allotment are as under:

Category	F'I'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	VC'S	Total
QIB	98400	58000	-	330400	450400	110000	-	1047200

- 6) **Allotment to Anchor Investors (After Rejections):**

The Company in consultation with the BRLM has allocated 15,70,000 Equity Shares to 23 Anchor Investors at the Anchor Investor Offer Price of ₹ 273/- per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI/FPC	VC'S	TOTAL
ANCHOR	-	-	-	458400	783600	328000	-	1570000

The Board of Directors of our Company at its meeting held on September 16, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Offer Account on or before September 16, 2026 and payment to non-Syndicate brokers have been issued on September 17, 2026 In case the same is not received within ten days, Investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on September 17, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on September 18, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 16, 2026 filed with the Registrar of Companies, Delhi-II ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Offer, Big Share Services Private Limited

- u) **TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The BRLM associated with the Issue has handled 66 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	4 (SME)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

**Bigshare Services Pvt. Ltd.**

BIGSHARE SERVICES PRIVATE LIMITED
Address: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India.
Telephone: +91 22 6263 8200 ; **Facsimile:** +91 22 6263 8299; **Email:** ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com ; **Contact Person:** Babu Rapaheal C.
SEBI Registration No.: INR000001385 ; **Website:** www.bigshareonline.com
CIN: U99999MH1994PTC076534

CORRIGENDUM: NOTICE TO THE INVESTORS

CORRIGENDUM TO PROSPECTUS

This corrigendum should be read with Prospectus dated September 16, 2026, filed with Registrar of Companies, Delhi-II, for Book Built Issue of 55,12,800 Equity Shares of Raksan Transformers Limited.

Investors should note that the table under the heading “Shareholding Pattern of the Company” in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the page no 73 of the section titled “Capital Structure” - the number of locked in shares for Promoter and Promoter Group should be read as 1,53,80,600 and percentage of total shares held should be read as 93.33% respectively.

On behalf of Board of Directors
Raksan Transformers Limited
Sd/-
Mukesh Sharma
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF RAKSAN TRANSFORMERS LIMITED

Disclaimer: Raksan Transformers Limited has filed the Prospectus with the RoC on September 16, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see “Risk Factors” beginning on page 21 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, 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 Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in “offshore transactions” in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public Issuing in the United States.

SHAKUN

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 TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



[Please scan this QR Code to view the Prospectus]

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of “Raksan Transformers Private Limited”, pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from “Raksan Transformers Private Limited” to “Raksan Transformers Limited”. A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

Registered Office: Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085;
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029
Tel No: +91 8199946578; **E-mail:** cs@raksantransformers.com; **Website:** www.raksantransformers.com
Contact Person: Mukesh Sharma, Company Secretary & Compliance Officer

OUR PROMOTERS: SANJEEV KANDA, DIEVAM SINGH KANDA AND RENU KANDA

Our Company has filed the Prospectus dated September 16, 2026 with ROC and Equity Shares are proposed to be listed on SME Platform of BSE Limited (BSE SME) on Friday, September 18, 2026. **“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME).”**

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 55,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF RAKSAN TRANSFORMERS LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ 273 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 263 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 15,049.94LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 44,12,800 EQUITY SHARES AGGREGATING TO ₹ 12,046.94 LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 11,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ 3003 LAKHS COMPRISING; 11,00,000 EQUITY SHARES AGGREGATING TO ₹ 3003 LAKHS BY SANJEEV KANDA (REFFERD AS “PROMOTER SELLING SHAREHOLDER”), OUT OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹273 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 753.48 LAKHS WAS BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 52,36,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ 273 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹14,296.46 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER CONSTITUTED 26.39% AND 25.06% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH AND ISSUE PRICE IS RS. 273/- EACH. THE ISSUE PRICE IS 27.3 TIMES THE FACE VALUE OF THE EQUITY SHARES.
ANCHOR INVESTOR ISSUE PRICE: RS. 273/- PER EQUITY SHARE.
THE ISSUE PRICE IS 27.30 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 09, 2026

BID/ ISSUE OPENED ON: THURSDAY, SEPTEMBER 10, 2026

BID/ ISSUE CLOSED ON: TUESDAY, SEPTEMBER 15, 2026

RISKS TO INVESTORS:

- a) We derive a substantial portion of our revenue from government and public utility customers, the supply of transformers to public utility companies including government entities who constituted 50.73%, 72.99%, and 56.13% of our revenue from operations during the in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our business is highly dependent on government policies, project allocations, and payment cycles.
- b) A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. Our business, results of operations, and cash flows may be adversely affected if we are unable to qualify for or win tenders, face pricing pressures, experience delays in award or execution of contracts, or are restricted from participating in future bids.
- c) Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.
- d) We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.
- e) Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency, financial performance, and future business prospects.
- f) We derive a significant portion of our revenue from the sale of distribution transformers, and any reduction in demand or purchases for these transformers may adversely affect our business, results of operations, and financial condition.
- g) We are significantly dependent on our relationships with key customers. The loss of one or more of these key customers, or a reduction in the volume of business from any of them, could have a material adverse effect on our revenue, profitability, and overall financial performance.
- h) Any delays in manufacturing, supply chain, or third-party execution may result in liquidated damages or order cancellations
- i) We are subject to strict quality requirements, regular inspections and audits. An inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims and penalties.
- j) Our business inherently requires significant working capital, and any shortfall in meeting these requirements may adversely impact our operations, profitability, and future growth.
- k) The BRLM associated with the Issue has handled 66 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	4 (SME)

i) Average cost of acquisition of Equity Shares held by the Promoters are:

Sr. No.	Name of the Promoters	No. of Shares held*	Average cost of Acquisition (in ₹)
1.	Sanjeev Kanda	1,41,03,662	0.58
2.	Dievam Singh Kanda	4,75,000	0.00
3.	Renu Kanda	9,50,000	0.31

*As on date of Prospectus

- m) And the Offer Price at the upper end of the Price Band is Rs. 273 per Equity Share.
- n) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹273) of the Price Band is 13.39.
- o) Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 42.45%.
- p) **Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Prospectus-**

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹273) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	0.00	NA	0-0
Last 18 months and Last 3 years	0.00	NA	0-273.67

*Allotment was done at the face value of Rs. 10 each.

- q) **Weighted average cost of acquisition & Issue price**

Types of transactions	Weighted average cost of acquisition	Floor price* (i.e., ₹ 258/-)	Cap Price (i.e., ₹ 273/-)
	(₹ per Equity Shares)		
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	Negligible	NA	NA

Note:

^There were no primary/ new issue of shares or secondary sale/acquisition of shares (equity/ convertible securities) as mentioned in paragraph (a) & (b) above, in last 18 months from the date of the Prospectus.

PROPOSED LISTING: SEPTEMBER 18, 2026*

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are

not permitted to participate in the Offer through the ASBA process. For details, see “**Offer Procedure**” beginning on page 266 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on September 18, 2026 *

*Subject to the receipt of listing and trading approval from the BSE (“**BSE SME**”).

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Wednesday, September 09, 2026. The Company received 23 Anchor Investors applications for 21,31,600 Equity Shares. The Anchor Investor Allocation price was finalized at ₹273/- per Equity Share. A total of 15,70,00 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 42,86,10,000.

The Offer (excluding Anchor Investors Portion) received 83,414 Applications for 17,47,90,400 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 44.33 times subscription (including reserved portion of market maker, employees' portion and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	66148	52918400	1833600	28.86	14445245600.00
2	Non-institutional Investors (More than 2 lots and up to ₹10 lakhs)	7796	9960800	261600	38.08	2718698400.00
3	Non-institutional Investors (above ₹10 lakhs)	9394	37854000	524400	72.19	10334078000.00
4	Qualified Institutional Bidders (excluding Anchors Investors)	75	73781200	1047200	70.46	20142267600.00
5	Market Maker	1	276000	276000	1.00	75348000.00
Total		83,414	17,47,90,400.00	39,42,800		47,71,56,37,600.00

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	258	119200	0.06	119200	0.06
2	259	9200	0.00	128400	0.07
3	260	24000	0.01	152400	0.08
4	261	4800	0.00	157200	0.08
5	262	3200	0.00	160400	0.09
6	263	6400	0.00	166800	0.09
7	264	800	0.00	167600	0.09
8	265	21600	0.01	189200	0.10
9	266	800	0.00	190000	0.10
10	267	2400	0.00	192400	0.10
11	268	3200	0.00	195600	0.10
12	269	4800	0.00	200400	0.11
13	270	23200	0.01	223600	0.12
14	271	19200	0.01	242800	0.13
15	272	41600	0.02	284400	0.15
16	273	186852000	99.85	187136400	100.00
Total		100.00%			

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE Limited (“**BSE SME**”) on September 16, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at or above the Offer Price of ₹ 273/- per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 28.47 times i.e. for 52202400 Equity Shares. The total number of Equity Shares Allotted in this category is 18,33,600 Equity to 2292 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
800	65253	100.00	52202400	100.00	800	17:484	1833600

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹ 10,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 273/- or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 37.75 times i.e. for 9874800 Equity Shares (after rejection). The total number of Equity Shares Allotted in this category is 261600 Equity Shares to 218 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares allotted per applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1,200	7088	91.71	8505600	86.13	1200	200:7088	240000
1,600	355	4.59	568000	5.75	1200	10:355	12000
2,000	78	1.01	156000	1.58	1200	2:78	2400
2,400	64	0.83	153600	1.56	1200	2:64	2400
2,800	22	0.28	61600	0.62	1200	0:22	0
3,200	23	0.30	73600	0.75	1200	1:23	1200
3,600	99	1.28	356400	3.61	1200	3:99	3600
TOTAL	7729	100.00	9874800	100.00			261600

3) Allotment to Non-Institutional Investors (More than ₹ 10,00,000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 273/- or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 71.89 times i.e. for 37700800 Equity Shares (after rejection). The total number of Equity Shares Allotted in this

Continued on next page

गुरुग्राम: तहसील से देश के बड़े कारोबारी केंद्र तक

गुरवीन ओलख

जो लोग 1990 के दशक में गुरुग्राम गए होंगे, जिसे बाद में 'मिलेनियम सिटी' और 2016 से गुरुग्राम के नाम से जाना जाने लगा, उन्हें वहां की कुछ बातें जरूर याद होंगी। उस समय यह इलाका धूल भरा और सुनसान था। कई हिस्सों में दूर-दूर तक कुछ खास नजर नहीं आता था और आबादी भी बहुत कम थी। 80 वर्षीय वेंचर कैपिटल विशेषज्ञ सौरभ श्रीवास्तव ने उस दौर के गुरुग्राम को कई बार देखा है। उन्हें दिल्ली से गुरुग्राम जाने वाले हाईवे के आसपास की कच्ची सड़कें आज भी याद हैं। इंडियन एंजल नेटवर्क के सह संस्थापक श्रीवास्तव कहते हैं, ' अपनी आंखों पर यकीन नहीं होता है। मुझे आज भी याद है कि यहां कच्ची सड़कें थीं और दूर-दूर तक सरसों के खेत दिखाई देते थे। मैंने यहां एक फार्माहाउस खरीदने के बारे में भी सोचा था।'

डीएलएफ लिमिटेड के मुख्य कारोबार अधिकारी और डीएलएफ होम डेवलपर्स के प्रबंध निदेशक आकाश ओहरी को गुरुग्राम के बारे में पहली याद 1992 की है। उस समय उन्होंने कंपनी में औपचारिक रूप से काम शुरू भी नहीं किया था। वह बताते हैं, 'मैं 1992 से गुरुग्राम जाता था। हमारे कुछ दोस्त गार्डन एस्टेट में रहते थे, जो उस समय इलाके की शुरुआती गेटेड कॉलोनियों में से एक थी। मुझे याद है कि जब हम रात में खाना खाने बाहर जाते थे, तो हमें कहा जाता था कि रात 9 बजे तक खाना खाकर वहां से निकल जाएं।'

डीएलएफ बाजार पूंजीकरण के लिहाज से भारत की सबसे बड़ी रियल एस्टेट कंपनियों में से एक है। गुरुग्राम में उसके पास बड़ी मात्रा में जमीन है, जिसे कंपनी ने 1970 और 1980 के दशक में खरीदा था। गुरुग्राम के शहरी विकास में डीएलएफ की बड़ी भूमिका रही है।

2026 में गुरुग्राम की तस्वीर पूरी तरह बदल चुकी है। 1981 में शुरू हुआ पुराना मारुति उद्योग (जो बाद में मारुति सुजूकी बना) कभी गुरुग्राम के औद्योगिक विकास का प्रमुख केंद्र था। आज गुरुग्राम-मानेसर क्षेत्र में ऑटोमोबाइल, रोजमरा के इस्तेमाल होने वाली वस्तुएं (एएफ-मसीजी), उपभोक्ता इलेक्ट्रॉनिक्स, इंजीनियरिंग और टेक्नॉलजीज कंपनियों के दर्जनों औद्योगिक संयंत्र हैं।

अमेरिकी बहुराष्ट्रीय कंपनी जनरल इलेक्ट्रिक (जीई) ने 1997 में यहां अपना पहला कैप्टिव बैंक-ऑफिस शुरू किया था। बाद में यहीं

जेनपैक्ट बना। इससे उत्तर भारत में बिजनेस प्रोसेस आउटसोर्सिंग (बीपीओ) और आईटी आधारित सेवाओं (आईटीईएस) के उद्योग को बढ़ावा मिला। 2000 के दशक में इस बदलाव से भारत दुनिया का एक बड़ा बैंक ऑफिस केंद्र बन गया। इसी दौरान गुरुग्राम इस क्षेत्र की कई बड़ी कंपनियों के मुख्यालय का प्रमुख केंद्र बनकर उभरा। आवासीय विकास के अलावा गुरुग्राम आज व्यावसायिक गतिविधियों के बड़े केंद्र के रूप में अपनी अलग पहचान बना चुका है। जून तक यहां 10 करोड़ वर्ग फुट से अधिक कार्यालय क्षेत्र तैयार हो चुका था और इसका विस्तार लगातार जारी है। दुनिया की बड़ी बहुराष्ट्रीय कंपनियों ऐपल, गूगल, माइक्रोसॉफ्ट और एमर्जॉन की यहां मौजूदगी है। इनमें से कुछ कंपनियों ने यहां भारत में अपना मुख्यालय भी बनाया है। 1991 में जुलाई में पेश बजट के बाद शुरू हुए आर्थिक सुधारों के 35 साल बाद गुरुग्राम में आया यह बदलाव इस बात का बड़ा उदाहरण है कि सरकार के दखल कम होने पर क्या बदलाव हो सकता है?

दिल्ली स्थित फाउंडेशन फॉर इकनॉमिक डेवलपमेंट के संस्थापक और निदेशक राहुल आहलुवालिया कहते हैं, 'आज गुरुग्राम देश में रोजगार और आर्थिक गतिविधियों के सबसे बड़े केंद्रों में है। लेकिन कभी यहां सिर्फ खाली जमीन थी और बीच से एक हाईवे गुजरता था। यह आर्थिक स्वतंत्रता की ताकत है। प्रसिद्ध शहरी योजनाकार एलेन बर्टौड की किताब ऑर्डर विथआउट डिजाइन भी इसी विचार की बात करती है।'

दखल न देने का रवैया

1991 के आर्थिक सुधारों से विदेशी पूंजी और कंपनियों के लिए भारत में कारोबार करना आसान हुआ। इसके बाद अगले दो दशकों में बड़े पैमाने पर निजी क्षेत्र की भागीदारी से गुरुग्राम देश के प्रमुख कारोबारी केंद्रों में बदल गया। कॉलियर्स इंडिया के राष्ट्रीय निदेशक और अनुसंधान प्रमुख विमल नादर कहते हैं कि इस दौरान टेक्नॉलजी क्षेत्र, लोबल कैपेबिलिटी सेंटर (जीसीसी) और बहुराष्ट्रीय कंपनियों के विस्तार से रियल एस्टेट के सभी क्षेत्रों में विकास तेज हुआ। इससे गुरुग्राम एक उपनगर से बदलकर बड़े आर्थिक केंद्र के रूप में उभरा।

रिसर्च समूह एनारॉक के वाइस चेयरमैन संतोष कुमार के मुताबिक, हरियाणा सरकार का निजी डेवलपर्स को जमीन खरीदने और टाउनशिप विकसित करने की अनुमति देना इस बदलाव में अहम रहा। उनका कहना है कि राज्य के उदार



भूमि कानूनों और जनवरी 1991 में नियंत्रित क्षेत्र संबंधी अधिसूचनाओं ने निजी स्तर पर योजनाबद्ध विकास का रास्ता खोला। कंपनियां भी प्रत्यक्ष विदेशी निवेश (एफडीआई) और केंद्र की उदारीकरण नीतियों से आकर्षित हुईं।

इंडियन एंजल नेटवर्क (आईएएन) के सौरभ श्रीवास्तव के मुताबिक, यही वजह है कि राज्य की सीमा के दूसरी तरफ स्थित शहरों की तुलना में गुरुग्राम को बढ़त मिली। वह कहते हैं, 'हरियाणा ने एक काम बहुत अच्छी तरह किया। उसने बड़े निजी डेवलपर्स को आवासीय ढांचा तैयार करने के लिए आगे आने दिया। उत्तर प्रदेश ने नोएडा में ऐसा नहीं किया और यहीं वह पीछे रह गया।' एनारॉक के कुमार एक और वजह बताते हैं। उनके अनुसार, दिल्ली के मुकाबले गुरुग्राम में मजबूत स्थानीय सरकार नहीं थी, जिससे विकास में ज्यादा रुकावट नहीं आई। सस्ती जमीन, दिल्ली से नजदीकी और राष्ट्रीय राजमार्ग-8 की बेहतर पहुंच ने बड़े पैमाने पर निजी टाउनशिप विकसित करना संभव बनाया। 1990 के दिल्ली मास्टर प्लान में भी इस पहुंच की योजना थी। आकाश ओहरी बताते हैं कि 1990 के दशक के मध्य में डीएलएफ यह देख रहा था कि क्या गुरुग्राम उन बहुराष्ट्रीय कंपनियों को जगह दे पाएगा, जो आर्थिक उदारीकरण के बाद भारत आने वाली थीं। वह कहते हैं, 'पांच से 10 साल के भीतर यह साफ हो गया कि दुनियाभर की कंपनियों को कार्यालयों के लिए जगह चाहिए होगी।' उस समय मुंबई को छोड़कर कोई दूसरा शहर कंपनियों को काम करने, रहने और सामाजिक गतिविधियों के लिए एक साथ उपयुक्त जगह नहीं देता था।

डीएलएफ ने इस संभावना को काफ़ी पहले पहचान लिया था। कंपनी के मानद चेयरमैन के.पी. सिंह ने गुरुग्राम के विकास की संभावनाओं को समझा, जबकि चेयरमैन राजीव

सिंह ने साइबर सिटी की योजना और उसके निर्माण को आगे बढ़ाया। प्रसिद्ध वास्तुकार हफीज कॉन्ट्रैक्टर ने इसे 'मैनहैटन' की तर्ज पर ऐसा कारोबारी क्षेत्र बनाया, जहां कार्यालय और अन्य सुविधाएं एक-दूसरे के करीब हों। हरियाणा की जमीन अधिग्रहण नीतियों ने भी शहर की तस्वीर बदलने में बड़ी भूमिका निभाई। इससे गुरुग्राम की आबादी, जनसांख्यिकी, प्रति व्यक्ति आय और राज्य की अर्थव्यवस्था में योगदान बढ़ा। 2005 और 2013 में राज्य सरकार ने जमीन के लिए बाजार से जुड़ा मुआवजा और पुनर्वास नीति लागू की। इसके साथ 33 साल तक सालाना भुगतान की व्यवस्था भी की गई। इससे कई किसानों की आय में अचानक बड़ा बदलाव आया।

बाद के वर्षों में राज्य सरकार ने जमीन के न्यूनतम मुआवजे की दरें भी बढ़ाईं। इसके साथ जमीन से जुड़े विवादों और मुकदमों से बचने के लिए अतिरिक्त प्रोत्साहन दिया गया। बाद में हरियाणा ने केंद्र सरकार के 'भूमि अधिग्रहण, पुनर्वास और पुनर्स्थापन में उचित मुआवजा और पारदर्शिता का अधिकार कानून' को अपनाया। फिलहाल राज्य में लैंड पूर्लिंग नीति लागू है।

आंकड़ों में गुरुग्राम

गुरुग्राम हरियाणा के सबसे अधिक आबादी वाले शहरों और जिलों में शामिल है। 1991 की जनगणना के अनुसार, गुरुग्राम जिले की आबादी करीब 11 लाख थी, जबकि उस समय पूरे हरियाणा की आबादी 1.64 करोड़ थी। 2011 की जनगणना में गुरुग्राम की आबादी बढ़कर 15 लाख हो गई, जबकि राज्य की कुल आबादी 2.53 करोड़ थी। इसके बाद भी आबादी बढ़ने का अनुमान है क्योंकि देश के अलग-अलग हिस्सों के साथ विदेशों से भी लोग यहां आकर बसे हैं। उदारीकरण के बाद गुरुग्राम और

हरियाणा के विकास का सबसे बड़ा संकेत प्रति व्यक्ति आय में हुई बढ़ोतरी से मिलता है। सांख्यिकी और कार्यक्रम क्रियान्वयन मंत्रालय और हरियाणा की आर्थिक समीक्षा के वित्त वर्ष 26 के आंकड़ों के मुताबिक, हरियाणा की प्रति व्यक्ति आय वित्त वर्ष 92 के 8,775 रुपये से बढ़कर वित्त वर्ष 26 में 3.9 लाख रुपये हो गई। इसी तरह, राज्य का सकल राज्य घरेलू उत्पाद (जीएसडीपी) भी वित्त वर्ष 92 के 16,339 करोड़ रुपये से बढ़कर वित्त वर्ष 26 में 1.36 लाख करोड़ रुपये हो गया। भारत की जीडीपी में हरियाणा की हिस्सेदारी भी बढ़ी है। यह वित्त वर्ष 96 के 2.47 फीसदी से बढ़कर वित्त वर्ष 26 में 3.83 फीसदी हो गई।

आंकड़े बताते हैं कि संगठित क्षेत्र के रोजगार में गुरुग्राम की हिस्सेदारी भी तेजी से बढ़ी। हरियाणा के संगठित क्षेत्र के कुल रोजगार में गुरुग्राम की हिस्सेदारी वित्त वर्ष 06 में 17.35 फीसदी थी, जो वित्त वर्ष 24 में बढ़कर 67.62 फीसदी हो गई यानी हरियाणा में संगठित क्षेत्र की करीब हर तीन में से दो नौकरियां इसी जिले में थीं। यह आंकड़ा बताता है कि गुरुग्राम किस तरह कारोबारी और औद्योगिक गतिविधियों के बड़े केंद्र के रूप में विकसित हुआ है।

2006 में हरियाणा की कुल दुकानों और वाणिज्यिक प्रतिष्ठानों में गुरुग्राम की हिस्सेदारी केवल 1.2 फीसदी थी। 2024 में यह बढ़कर 13.51 फीसदी हो गई। इन क्षेत्रों में काम करने वाले लोगों में भी गुरुग्राम की हिस्सेदारी 2006 के करीब 26 फीसदी से बढ़कर 2024 में 67 फीसदी हो गई। हालांकि, यहां विकास एक जैसा नहीं रहा और कुछ लोगों के मुताबिक यह पूरी तरह योजनाबद्ध भी नहीं था। एनारॉक के कुमार के मुताबिक, एनपच-8 के पश्चिम में बसा हिस्सा 'न्यू गुरुग्राम' है। इसे 1990 के दशक से निजी डेवलपर्स ने विकसित किया। यहां ऊंची

इमारतें और चौड़ी सड़कें इसकी पहचान बन गई हैं। निजी डेवलपर्स ने शहर के भीतर सड़कें बनाने और रैपिड मेट्रो के निर्माण में भी निवेश किया। दूसरी तरफ राजमार्ग के पूर्व में बसा पुराना गुरुग्राम है, जिसे सरकार ने विकसित किया था। आज भी यहां भीड़भाड़ और बुनियादी सुविधाओं की कमी है। कुमार के मुताबिक, डुंडाहेड़ा और सुशांत लोक जैसे शहरी गांवों में अब उनकी शुरुआती क्षमता के मुकाबले पांच से छह गुना ज्यादा आबादी रह रही है। वहीं, करीब एक तिहाई लोगों को अब भी पर्याप्त सीवेज सुविधा नहीं मिल रही है।

नमो सिटी और गुरुग्राम का विकास मॉडल

उदारीकरण से विकास जरूर हुआ, लेकिन इसके साथ कई समस्याएं भी बढ़ीं। इनमें ट्रेफिक जाम, बढ़ता वायु प्रदूषण और अब अक्सर कम पड़ता बुनियादी ढांचा शामिल है। मॉनसून के दौरान जलभराव की समस्या से इसकी कमी और ज्यादा साफ नजर आती है। सरकार इन समस्याओं के समाधान के लिए 'नमो सिटी' विकसित करने की योजना बना रही है। इसी के साथ दिल्ली मास्टर प्लान 2047 भी आकार ले रहा है। ऐसे में सवाल है कि क्या इन योजनाओं में गुरुग्राम के अनुभव से कुछ सीखा जा सकता है?

विशेषज्ञों का कहना है कि कुछ बातें जरूर सीखी जा सकती हैं। इनमें निजी क्षेत्र की मदद से टाउनशिप विकसित करना और बड़ी बहुराष्ट्रीय कंपनियों को आकर्षित करना शामिल है। लेकिन इसके साथ पहलू से ही मजबूत मास्टर प्लान और बेहतर जल निकासी व्यवस्था होना जरूरी है। कुमार कहते हैं, 'सार्वजनिक बुनियादी ढांचा बनाने के लिए निजी डेवलपर्स पर बहुत ज्यादा निर्भर नहीं रहना चाहिए। गुरुग्राम जैसी समस्याओं से बचने के लिए नमो सिटी में शुरुआत से ही वैधानिक विकास प्राधिकरण होने चाहिए। साथ ही आर-आरटीएस जैसे एकैकृत परिवहन नेटवर्क, पर्याप्त हॉल्ट क्षेत्र और सार्वजनिक व निजी क्षेत्र के बीच बुनियादी ढांचे के विकास का संतुलन भी जरूरी है।'

कॉलियर्स के नादर का कहना है कि विकास को अलग-अलग हिस्सों में बंटने से रोकना जरूरी है। इसके लिए रियल एस्टेट परियोजनाओं के साथ-साथ परिवहन, बिजली-पानी जैसी सुविधाएं, सामाजिक बुनियादी ढांचा और आवास भी एक साथ विकसित किए जाने चाहिए। ओहरी इससे आगे एक अलग समाधान सुझाते हैं। उनका कहना है कि पूरे क्षेत्र के शहरी बुनियादी ढांचे पर विशेष रूप से काम करने के लिए एक अलग विशेष प्रयोजन इकाई (एसपीवी) बनाई जानी चाहिए।

Continued from previous page

category is 524400 Equity to 437 successful applicants. The details of the Basis of Allotment on sample basis of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/allotted
4000	9205	98.39	36820000	97.66	515937	430:9205	516000
4400	71	0.76	312400	0.83	3980	3 : 71	3600
4800	31	0.33	148800	0.39	1738	1 : 31	1200
5200	4	0.04	20800	0.06	224	0 : 4	0
5600	2	0.02	11200	0.03	112	0 : 2	0
6000	7	0.07	42000	0.11	393	0 : 7	0
6400	3	0.03	19200	0.05	168	0 : 3	0
6800	1	0.01	6800	0.02	56	0 : 1	0
7200	3	0.03	21600	0.06	168	0 : 3	0
7600	5	0.05	38000	0.10	280	0 : 5	0
8000	5	0.05	40000	0.11	280	0 : 5	0
8400	1	0.01	8400	0.02	56	0 : 1	0
8800	4	0.04	35200	0.09	224	0 : 4	0
9200	4	0.04	36800	0.10	224	0 : 4	0
9600	1	0.01	9600	0.03	56	0 : 1	0
10000	2	0.02	20000	0.05	112	0 : 2	0
10400	1	0.01	10400	0.03	56	0 : 1	0
11200	1	0.01	11200	0.03	56	0 : 1	0
12000	2	0.02	24000	0.06	112	0 : 2	0
13200	1	0.01	13200	0.04	56	0 : 1	0
16000	1	0.01	16000	0.04	56	0 : 1	0
35200	1	0.01	35200	0.09	56	0 : 1	0
1200 share will be allotted to unsuccessful allotees from Sr no. 4 to 22 = 3600 shares in ratio of 3:49					3:49		3600
TOTAL	9356	100.00	37700800	100.00	524400		524400

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Offer, Big Share Services Private Limited

u) **TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The BRLM associated with the Issue has handled 66 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	4 (SME)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

 Bigshare Services Pvt. Ltd.	BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Telephone: +91 22 6263 8200 ; Facsimile: +91 22 6263 8299; Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com ; Contact Person: Babu Rapheal C. SEBI Registration No.: INR000001385 ; Website: www.bigshareonline.com CIN: U99999MH1994PTC076534
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CORRIGENDUM: NOTICE TO THE INVESTORS

CORRIGENDUM TO PROSPECTUS

This corrigendum should be read with Prospectus dated September 16, 2026, filed with Registrar of Companies, Delhi-II, for Book Built Issue of 55,12,800 Equity Shares of Raksan Transformers Limited.

Investors should note that the table under the heading “Shareholding Pattern of the Company” in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the page no 73 of the section titled “Capital Structure” - the number of locked in shares for Promoter and Promoter Group should be read as 1,53,80,600 and percentage of total shares held should be read as 93.33% respectively.

Place: Sonipat, Haryana Date: September 17, 2026.	On behalf of Board of Directors Raksan Transformers Limited Sd/ Mukesh Sharma Company Secretary and Compliance Officer
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THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF RAKSAN TRANSFORMERS LIMITED

Disclaimer: Raksan Transformers Limited has filed the Prospectus with the RoC on September 16, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see **“Risk Factors”** beginning on page 21 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) or any state securities laws in the United States, and unless so registered, 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 Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.

SHAKUN

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 TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



[Please scan this QR Code to view the Prospectus]

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of “Raksan Transformers Private Limited”, pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from “Raksan Transformers Private Limited” to “Raksan Transformers Limited”. A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

Registered Office: Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085;
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029
Tel No: +91 8199946578; **E-mail:** cs@raksantransformers.com; **Website:** www.raksantransformers.com
Contact Person: Mukesh Sharma, Company Secretary & Compliance Officer

OUR PROMOTERS: SANJEEV KANDA, DIEVAM SINGH KANDA AND RENU KANDA

Our Company has filed the Prospectus dated September 16, 2026 with ROC and Equity Shares are proposed to be listed on SME Platform of BSE Limited (BSE SME) on Friday, September 18, 2026.

“THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME).”

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 55,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF RAKSAN TRANSFORMERS LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹ 273 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 263 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 15,049.94LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 44,12,800 EQUITY SHARES AGGREGATING TO ₹ 12,046.94 LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 11,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ 3003 LAKHS COMPRISING; 11,00,000 EQUITY SHARES AGGREGATING TO ₹ 3003 LAKHS BY SANJEEV KANDA (REFFERD AS “PROMOTER SELLING SHAREHOLDER”), OUT OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹273 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 753.48 LAKHS WAS BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 52,36,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ 273 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹14,296.46 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER CONSTITUTED 26.39% AND 25.06% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH AND ISSUE PRICE IS RS. 273/- EACH. THE ISSUE PRICE IS 27.3 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR ISSUE PRICE: RS. 273/- PER EQUITY SHARE.

THE ISSUE PRICE IS 27.30 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 09, 2026

BID/ ISSUE OPENED ON: THURSDAY, SEPTEMBER 10, 2026

BID/ ISSUE CLOSED ON: TUESDAY, SEPTEMBER 15, 2026

RISKS TO INVESTORS:

- We derive a substantial portion of our revenue from government and public utility customers, the supply of transformers to public utility companies including government entities who constituted 50.73%, 72.99%, and 56.13% of our revenue from operations during the in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our business is highly dependent on government policies, project allocations, and payment cycles.
- A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. Our business, results of operations, and cash flows may be adversely affected if we are unable to qualify for or win tenders, face pricing pressures, experience delays in award or execution of contracts, or are restricted from participating in future bids.
- Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.
- We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.
- Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency, financial performance, and future business prospects.
- We derive a significant portion of our revenue from the sale of distribution transformers, and any reduction in demand or purchases for these transformers may adversely affect our business, results of operations, and financial condition.
- We are significantly dependent on our relationships with key customers. The loss of one or more of these key customers, or a reduction in the volume of business from any of them, could have a material adverse effect on our revenue, profitability, and overall financial performance.
- Any delays in manufacturing, supply chain, or third-party execution may result in liquidated damages or order cancellations
- We are subject to strict quality requirements, regular inspections and audits. An inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims and penalties.
- Our business inherently requires significant working capital, and any shortfall in meeting these requirements may adversely impact our operations, profitability, and future growth.
- The BRLM associated with the Issue has handled 66 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	4 (SME)

I) Average cost of acquisition of Equity Shares held by the Promoters are:

Sr. No.	Name of the Promoters	No. of Shares held*	Average cost of Acquisition (in ₹)
1.	Sanjeev Kanda	1,41,03,662	0.58
2.	Dievam Singh Kanda	4,75,000	0.00
3.	Renu Kanda	9,50,000	0.31

*As on date of Prospectus

- And the Offer Price at the upper end of the Price Band is Rs. 273 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹273) of the Price Band is 13.39.
- Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 42.45%.
- Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Prospectus-**

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹273) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	0.00	NA	0-0
Last 18 months and Last 3 years	0.00	NA	0-273.67

*Allotment was done at the face value of Rs. 10 each.

q) **Weighted average cost of acquisition & Issue price**

Types of transactions	Weighted average cost of acquisition	Floor price*	Cap Price
	(₹ per Equity Shares)	(i.e., ₹ 258/-)	(i.e., ₹ 273/-)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	Negligible	NA	NA

Note:

^There were no primary/ new issue of shares or secondary sale/acquisition of shares (equity/ convertible securities) as mentioned in paragraph (a) & (b) above, in last 18 months from the date of the Prospectus.

PROPOSED LISTING: SEPTEMBER 18, 2026*

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are

not permitted to participate in the Offer through the ASBA process. For details, see “**Offer Procedure**” beginning on page 266 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on September 18, 2026 *

*Subject to the receipt of listing and trading approval from the BSE (“**BSE SME**”).

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Wednesday, September 09, 2026. The Company received 23 Anchor Investors applications for 21,31,600 Equity Shares. The Anchor Investor Allocation price was finalized at ₹273/- per Equity Share. A total of 15,70,00 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 42,86,10,000.

The Offer (excluding Anchor Investors Portion) received 83,414 Applications for 17,47,90,400 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 44.33 times subscription (including reserved portion of market maker, employees' portion and excluding anchor investor portion). The details of the Applications received in the Offer from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Individual Investors	66148	52918400	1833600	28.86	14445245600.00
2	Non-institutional Investors (More than 2 lots and up to ₹10 lakhs)	7796	9960800	261600	38.08	2718698400.00
3	Non-institutional Investors (above ₹10 lakhs)	9394	37854000	524400	72.19	10334078000.00
4	Qualified Institutional Bidders (excluding Anchors Investors)	75	73781200	1047200	70.46	20142267600.00
5	Market Maker	1	276000	276000	1.00	75348000.00
Total		83,414	17,47,90,400.00	39,42,800		47,71,56,37,600.00

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	258	119200	0.06	119200	0.06
2	259	9200	0.00	128400	0.07
3	260	24000	0.01	152400	0.08
4	261	4800	0.00	157200	0.08
5	262	3200	0.00	160400	0.09
6	263	6400	0.00	166800	0.09
7	264	800	0.00	167600	0.09
8	265	21600	0.01	189200	0.10
9	266	800	0.00	190000	0.10
10	267	2400	0.00	192400	0.10
11	268	3200	0.00	195600	0.10
12	269	4800	0.00	200400	0.11
13	270	23200	0.01	223600	0.12
14	271	19200	0.01	242800	0.13
15	272	41600	0.02	284400	0.15
16	273	186852000	99.85	187136400	100.00
Total			100.00%		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE Limited (“**BSE SME**”) on September 16, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at or above the Offer Price of ₹ 273/- per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 28.47 times i.e. for 52202400 Equity Shares. The total number of Equity Shares Allotted in this category is 18,33,600 Equity to 2292 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
800	65253	100.00	52202400	100.00	800	17:484	1833600

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹ 10,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 273/- or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 37.75 times i.e. for 9874800 Equity Shares (after rejection). The total number of Equity Shares Allotted in this category is 261600 Equity Shares to 218 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares allotted per applicant	Ratio of allottees to applicants	Total No. of shares allocated/allotted
1,200	7088	91.71	8505600	86.13	1200	200:7088	240000
1,600	355	4.59	568000	5.75	1200	10:355	12000
2,000	78	1.01	156000	1.58	1200	2:78	2400
2,400	64	0.83	153600	1.56	1200	2:64	2400
2,800	22	0.28	61600	0.62	1200	0:22	0
3,200	23	0.30	73600	0.75	1200	1:23	1200
3,600	99	1.28	356400	3.61	1200	3:99	3600
TOTAL	7729	100.00	9874800	100.00			261600

3) Allotment to Non-Institutional Investors (More than ₹ 10,00,000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 273/- or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 71.89 times i.e. for 37700800 Equity Shares (after rejection). The total number of Equity Shares Allotted in this

Continued on next page

डीटीसी बस चालकों की हड़ताल तीसरे दिन भी जारी, आम लोग हुए परेशान

नई दिल्ली, 17 सितम्बर (नवोदय टाइम्स): ज्यदा वेतन, काम के बेहतर हालात और सामाजिक सुरक्षा संहितायों की मांग कर रहे डीटीसी बस ड्राइवरों और कंडक्टरों की हड़ताल वीरवार को तीसरे दिन को भी जारी रही। शत प्रतिशत बसों के बंद होने से दिल्ली की सार्वजनिक यातायात व्यवस्था बुरी तरह प्रभावित हुई है। बड़ी संख्या में डीटीसी बसों के सड़कों से नदारद होने की वजह से यात्रियों को ट्रांसपोर्ट के दूसरे तरीकों पर निर्भर रहना पड़ा।

बुराई, गाजीपुर, रोहिणी, हरि नगर और दिलशद गार्डन समेत 40 से अधिक बस डिपो पर बसों के पहिये पूरी तरह थमे रहे। बसों के न मिलने से लगभग 60 लाख यात्रियों को भारी कठिनाई का सामना करना पड़ा। हवाईअड्डे जाने वाले यात्रियों के लिए भी विशेष एडवाइजरी जारी की गई। हड़ताल का असर दिल्ली में स्कूल सर्विस पर भी पड़ा। डीटीसी कर्मचारी एकता यूनियन के मुताबिक डीटीसी बसों चलाने वाले ड्राइवर और कंडक्टर को अभी राज्य सरकार द्वारा तय की



सार्वजनिक यातायात हुआ प्रभावित

गई न्यूनतम सैलरी 862 रुपए योजना मिलती है। यूनियन ने सवाल उठाया कि दिल्ली जैसे घनी आबादी वाले शहर में बड़ी बसें चलाने वाले लाइसेंस वाले और क्वालिफाइड ड्राइवरों और कंडक्टरों को क्या हर दिन 862 देना बंधुआ मजदूरी के बराबर नहीं है क्या। नियमों के तहत हर छह महीने में रिवाइज होने वाला महंगाई भत्ता पिछले डेढ़ साल से नहीं बढ़ाया गया है। हर पांच साल में मिलने वाला बेसिक इंड्रीमेंट आखिरी बार 2019 में लागू किया गया था।

मंत्री ने की चालकों से हड़ताल खत्म करने की अपील

परिवहन मंत्री डॉ. पंकज सिंह ने प्रदर्शन कर रहे डीटीसी चालकों से हड़ताल खत्म कर काम पर लौटने की अपील की और कहा कि उनकी ज्यादातर मांगों स्वीकार कर ली गई हैं। हमने चालकों और निजी बस ऑपरेटरों के साथ बैठक की। उनकी ज्यादातर मांगों को मंजूरी दे दी गई है। केवल वेतन बढ़ाव की से जुड़ा मुद्दा बाकी है और श्रम विभाग से विचार-विमर्श के बाद इस पर आगे फैसला होगा।

ऑटो व ई-रिक्शा वाले जमकर कर रहे मनमानी

हड़ताल के कारण ऑटो व ई-रिक्शा चालकों ने किराया दो-तीन गुना बढ़ा दिया है। मरीजों को भी भारी परेशानी हो रही है। लोगों की मजबूरी का फायदा ऑटो व ई-रिक्शा चालक उठा रहे हैं। कई रूट पर डीटीसी बसें न होने की वजह से यात्रियों ने दिल्ली मेट्रो और ट्रांसपोर्ट के दूसरे तरीकों का सहारा लिया। कई मेट्रो स्टेशनों पर यात्रियों की भारी भीड़ देखी गई। बढ़ती मांग के कारण आने-जाने के पीक घंटों में प्लेटफार्म और ट्रेनों में भीड़ हो गई।



डीटीसी चालकों व कंडक्टरों की मांग

डीटीसी कर्मचारी एकता यूनियन के अध्यक्ष ललित चौधरी और अन्य चालकों का कहना है कि एक जैसे काम के लिए कम से कम उन्हें 2000 रुपए की दिहाड़ी मिलनी चाहिए, सरकारी छुट्टियों का पेमेंट, सालाना बोनस, सोशल सिक्योरिटी बेंनिफिट्स (मैडिकल स्क्रीम भी शामिल) तथा वेतन में बदलाव और काम करने के बेहतर हालात होने चाहिए। दिल्ली में लगभग 6500 डीटीसी बसें हैं। लगभग 12000 ड्राइवर और कंडक्टर हड़ताल में शामिल हुए। विरोध कर रहे कर्मचारी, जिनमें से कई नई इलेक्ट्रिक बसें चलाते हैं, मैडिकल सुविधाओं और ओवरटाइम पेमेंट की भी मांग कर रहे हैं।



उन्होंने कहा कि डीटीसी की बसों को चलाने वाले चालक व परिचालक र आज के समय में इतनी बड़ी बस को 862 रुपए में चला रहा है जो कि दिल्ली सरकार ने मिनिमम वेज के रूप में तय किया हुआ है जोकि दिहाड़ी मजदूर या फैक्ट्री में काम करने वाले या छेटी कंपनियों में मजदूरी करने वाले मजदूर कर्मचारियों के लिए होता है ताकि इससे नीचे वेतन कोई प्राइवेट मालिक बसें हैं। लगभग 12000 ड्राइवर और कंडक्टर हड़ताल में शामिल हुए। विरोध कर रहे कर्मचारी, जिनमें से कई नई इलेक्ट्रिक बसें चलाते हैं, मैडिकल सुविधाओं और ओवरटाइम पेमेंट की भी मांग कर रहे हैं।

कर्मचारियों को ना दे सके, लेकिन यह मिनिमम वेज ऐसे टेक्निकल पर्सन जोकि निरंतर चलने वाली जरूरी सेवाओं में आती है सरकार के अंतर्गत चलती है उसमें मिनिमम वेज देना कहां तक जायज है।

मेट्रो ने अतिरिक्त ट्रेनों का किया परिचालन

नई दिल्ली, 17 सितम्बर (नवोदय टाइम्स) - दिल्ली में चल रही डीटीसी बस हड़ताल के चलते पिछले तीन दिन से मेट्रो में यात्रियों की संख्या में इजाफा देखा गया है। बुधवार को यात्रियों की रिकार्ड संख्या 80.71 लाख दर्ज की गई। दिल्ली मेट्रो ने वीरवार को भी अतिरिक्त ट्रेनों का परिचालन किया। मेट्रो अधिकारियों ने बताया कि ज्यादा भीड़ को संभालने के लिए कई इंतजाम किए। मेट्रो में कई जगहों पर भारी भीड़ नजर स्टेशनों, मेट्रो के भीतर, काउंटेर्स, सुरक्षा जांच में कई जगह लाइनें लगी रहीं। दिल्ली मेट्रो ने दावा किया कि हड़ताल की वजह से यात्रियों की संभावित ज्यादा भीड़ को संभालने के लिए 20 ट्रेन ट्रिप बढ़ाए गए हैं। जरूरत के हिसाब से आज कुल आठ अतिरिक्त ट्रेनें चलाई गई हैं। मेट्रो अधिकारियों ने बताया कि 14 सितम्बर को 72.73 लाख व 15 सितम्बर को 76.86 लाख व 16 सितम्बर को 80.71 लाख यात्रियों ने सफर किया।



10 साल की देरी से 29 सितम्बर को खुल जाएगा बारापुला फेज-3 कॉरिडोर

मुकरबा चौक पर अंडरपास भी खुलेगा

नई दिल्ली, 17 सितम्बर (ताहिर सिद्दीकी/नवोदय टाइम्स): बारापुला फेज-3 एलिवेटेड कॉरिडोर करीब 10 साल की देरी से 29 सितम्बर को खुलने जा रहा है। यह मयूर विहार फेज-1 से सराय काले खां तक मयूर विहार फेज-1 से एम्स तक सिग्नल-फ्री यातायात मिल सकेगा। इसी के साथ उत्तरी दिल्ली के लोगों का इंतजार भी खत्म होने वाला है। इसी दिन मुकरबा चौक अंडरपास भी खुल जाएगा। सूत्रों ने बताया कि केंद्रीय गृह मंत्री अमित शाह इन दोनों परियोजनाओं का उद्घाटन करेंगे।

पूर्व डीजीएएस वत्सला अग्रवाल की अंतरिम जमानत बढ़ाने से इनकार

नई दिल्ली, 17 सितम्बर (नवोदय टाइम्स): राजज एवेन्यू स्थित विशेष न्यायाधीश विद्या प्रकाश की अदालत ने करीब 650 करोड़ रुपए के मेडिकल खरीद घोटाले में गिरफ्तार दिल्ली की पूर्व स्वास्थ्य सेवा महानिदेशक वत्सला अग्रवाल को चिकित्सा आधार पर मिला 4 हफ्ते की अंतरिम जमानत अवधि को बढ़ाने से इनकार कर दिया। अदालत ने कहा कि उन्हें डॉक्टरों द्वारा निर्धारित दवाएं जेल में भी उपलब्ध कराई जा सकती हैं। अदालत ने अंतरिम जमानत की अवधि पूरी होने के बाद उन्हें जेल प्रशासन के समक्ष आत्मसमर्पण करने का निर्देश दिया। 18 अगस्त को अदालत ने वत्सला अग्रवाल को चार सप्ताह की अंतरिम जमानत दी थी। इसके लिए उन्हें एक लाख रुपये का निजी मुचलके और इतनी ही राशि की दो जमानती पेश करने का निर्देश दिया गया था। सुनवाई के दौरान वत्सला अग्रवाल की ओर से वरिष्ठ अधिवक्ता रमेश गुप्ता ने कहा कि वह करीब 40 दिन जेल में रह चुकी हैं और स्वास्थ्य संबंधी परेशानियों से जूझ रही हैं।

तक तीन किलोमीटर से अधिक लंबा एलिवेटेड कॉरिडोर तैयार किया गया है। इसके शुरू होने के बाद इस मार्ग पर यातायात व्यवस्था को अधिक सुगम बनाने में मदद मिलने की उम्मीद है। कॉरिडोर के चालू होने से मयूर विहार फेज-1 से एम्स तक सिग्नल-फ्री यातायात उपलब्ध हो सकेगा। इससे इस मार्ग पर आने जाने वाले वाहन चालकों को कई ट्रैफिक सिग्नलों पर रुकने की जरूरत नहीं होगी और समय की भी बचत होगी। इसे प्रधानमंत्री नरेंद्र मोदी की जन्मतिथि के उपलक्ष्य में आयोजित किए जा रहे सेवा संकल्प अभियान के दौरान जनता को समर्पित किया जा रहा है।



एमसीडी ने 39 अवैध भवनों को ढहाया, 6 संपत्ति सील

नई दिल्ली, 17 सितम्बर (नवोदय टाइम्स): दिल्ली नगर निगम (एमसीडी) खतरनाक इमारतों, अनधिकृत निर्माण तथा दिल्ली के मास्टर प्लान और भवन उपनियमों के उल्लंघन के विरुद्ध दिल्ली में व्यापक प्रवर्तन अभियान को जारी रखा है। वीरवार को चलाए गए गहन प्रवर्तन अभियान के दौरान निगम के सभी 12 क्षेत्रों में 39 भवनों के अवैध निर्माण को ढहाया गया। इसके अतिरिक्त 6 संपत्तियों को सील किया गया, जबकि भवन निर्माण संबंधी नियमों एवं प्रावधानों का उल्लंघन पाए जाने पर 5 ध्वंस्तोकरण आदेश जारी किए गए। प्रवर्तन अभियान के दौरान दिल्ली के विभिन्न क्षेत्रों में प्रमुख ध्वंस्तोकरण कार्रवाई की गई, इनमें पूर्वी क्षेत्र के शकरपुर, गीता कॉलोनी और पांडव नगर, अशोक विहार चरण-दो, केशवपुरम, रमेश नगर, बलजीत नगर, मानकपुरा, पहाड़गंज, शाहीन बाग, संत नगर तथा तुगलकाबाद विस्तार सहित अन्य क्षेत्र शामिल हैं। नगर निगम ने स्पष्ट किया है कि उसके अधिकार क्षेत्र में किसी भी प्रकार के अनधिकृत निर्माण अथवा भवन निर्माण संबंधी नियमों के उल्लंघन की अनुमति नहीं दी जाएगी। अनधिकृत निर्माण, खतरनाक इमारतों तथा जन सुरक्षा के लिए जोखिम उत्पन्न करने वाले अन्य उल्लंघनों के विरुद्ध जारी प्रवर्तन अभियान पूरी सख्ती के साथ आगे भी जारी रहेगा।



बादली-रोहिणी और आजादपुर-जहांगीरपुरी के बीच मिलेगी सीधी कनेक्टिविटी

मुकरबा चौक पर बहुप्रतीक्षित अंडरपास के खुलने से बादली-रोहिणी और आजादपुर-जहांगीरपुरी के बीच सीधी कनेक्टिविटी मिलेगी। राजधानी की सबसे बड़ी ट्रैफिक समस्याओं में से एक को खत्म करने के उद्देश्य से बनाई गई इस परियोजना से आउटर रिंग रोड कॉरिडोर पर भी कनेक्टिविटी में सुधार होगा। इस परियोजना में हैदरपुर बादली मोड़ मेट्रो स्टेशन के गेट नंबर 3 के पास निर्मित तीन अंडरपास शामिल हैं। मुकरबा चौक अंडरपास खुलने से बादली गांव, रोहिणी के सेक्टर 18 और 19, संजय गांधी ट्रांसपोर्ट नगर और शालीमार बाग के बीच आने-जाने वाले यात्रियों को काफी राहत मिलेगी। इससे भीड़भाड़ वाले मुकरबा चौक प्लाईओवर से होकर 1.5 किलोमीटर का चक्कर लगाने की जरूरत खत्म हो जाएगी और आजादपुर मंडी और आदर्श नगर की ओर का रास्ता आसान हो जाएगा। दो अंडरपास वाहनों की आवाजाही के लिए डिजाइन किए गए हैं, जबकि तीसरा पैदल यात्रियों और गैर-मोटर वाहन के लिए समर्पित है। वाहनों के आवागमन के लिए बने दो अंडरपास 9.6 मीटर चौड़े और 6 मीटर ऊंचे हैं।

नंद नगरी ट्रैफिक पुलिस ने चलाया अतिक्रमण के खिलाफ अभियान

नई दिल्ली, 17 सितम्बर (नवोदय टाइम्स): दिल्ली ट्रैफिक पुलिस ने नंद नगरी ट्रैफिक सर्किल में सड़क यातायात को सुचारु बनाने के उद्देश्य से बड़े स्तर पर संयुक्त अतिक्रमण हटाओ अभियान चलाया गया। अभियान नाथू कॉलोनी प्लाईओवर से 100 फुट टी-पॉइंट होते हुए मौजपुर तक चला। इसमें ट्रैफिक पुलिस, स्थानीय पुलिस, पीडब्ल्यूडी और एमसीडी की संयुक्त टीम ने कार्रवाई की। अभियान के दौरान सड़क किनारे अवैध रूप से लगाए गए करीब 40 रेहड़ी-पटरी हटाए गए। साथ ही सड़क पर बेतरतीब ढंग से खड़े और यातायात में बाधा उत्पन्न कर रहे 15 अवैध वाहनों को भी हटाया गया। इसके अलावा ट्रैफिक नियमों का उल्लंघन करने वालों के करीब 200 चालान किए गए। इस संयुक्त अभियान का नेतृत्व ट्रैफिक इंस्पेक्टर टीआई विकास पंवार के नेतृत्व में एसआई अब्दुल लतीफ, एसआई संजीव कुमार, हेड कांस्टेबल योगेश और हेड कांस्टेबल सतेंद्र सहित ट्रैफिक पुलिस के अन्य अधिकारी और कर्मचारी मौजूद रहे। अधिकारियों ने बताया कि नाथू कॉलोनी प्लाईओवर से मौजपुर तक का मार्ग लंबे समय से सड़क किनारे अतिक्रमण और अवैध पार्किंग के कारण प्रभावित हो रहा था। इससे न केवल वाहनों की आवाजाही बाधित होती थी, बल्कि पैदल यात्रियों को भी परेशानी का सामना करना पड़ता था। इसी को ध्यान में रखते हुए संयुक्त कार्रवाई की गई। दुकानदारों और रेहड़ी-पटरी संचालकों को सार्वजनिक मार्गों पर अतिक्रमण नहीं करने की चेतावनी दी।

Continued from previous page

category is 524400 Equity to 437 successful applicants. The details of the Basis of Allotment on sample basis of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/allotted
4000	9205	98.39	36820000	97.66	515937	430:9205	516000
4400	71	0.76	312400	0.83	3980	3:71	3600
4800	31	0.33	148800	0.39	1738	1:31	1200
5200	4	0.04	20800	0.06	224	0:4	0
5600	2	0.02	11200	0.03	112	0:2	0
6000	7	0.07	42000	0.11	393	0:7	0
6400	3	0.03	19200	0.05	168	0:3	0
6800	1	0.01	6800	0.02	56	0:1	0
7200	3	0.03	21600	0.06	168	0:3	0
7600	5	0.05	38000	0.10	280	0:5	0
8000	5	0.05	40000	0.11	280	0:5	0
8400	1	0.01	8400	0.02	56	0:1	0
8800	4	0.04	35200	0.09	224	0:4	0
9200	4	0.04	36800	0.10	224	0:4	0
9600	1	0.01	9600	0.03	56	0:1	0
10000	2	0.02	20000	0.05	112	0:2	0
10400	1	0.01	10400	0.03	56	0:1	0
11200	1	0.01	11200	0.03	56	0:1	0
12000	2	0.02	24000	0.06	112	0:2	0
13200	1	0.01	13200	0.04	56	0:1	0
16000	1	0.01	16000	0.04	56	0:1	0
35200	1	0.01	35200	0.09	56	0:1	0
1200 share will be allotted to unsuccessful allottees from Sr no. 4 to 22 = 3600 shares in ratio of 3:49					3:49		3600
TOTAL	9356	100.00	37700800	100.00	524400		524400

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Offer, Big Share Services Private Limited

u) **TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The BRLM associated with the Issue has handled 66 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on Listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	4 (SME)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

 Bigshare Services Pvt. Ltd.	BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Telephone: +91 22 6263 8200 ; Facsimile: +91 22 6263 8299; Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com ; Contact Person: Babu Rapheal C. SEBI Registration No.: IHR000001385 ; Website: www.bigshareonline.com CIN: U99999MH11994PTC076534
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CORRIGENDUM: NOTICE TO THE INVESTORS

CORRIGENDUM TO PROSPECTUS

Investors should be read with Prospectus dated September 16, 2026, filed with Registrar of Companies, Delhi-II, for Book Built Issue of 55,12,800 Equity Shares of Raksan Transformers Limited.

This corrigendum should note that the table under the heading "Shareholding Pattern of the Company" in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the page no 73 of the section titled "Capital Structure" - the number of locked in shares for Promoter and Promoter Group should be read as 1,53,80,600 and percentage of total shares held should be read as 93.33% respectively.

Place: Sonipat, Haryana
Date: September 17, 2026.

On behalf of Board of Directors
Raksan Transformers Limited
Sd/-
Mukesh Sharma
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF RAKSAN TRANSFORMERS LIMITED

Disclaimer: Raksan Transformers Limited has filed the Prospectus with the RoC on September 16, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 21 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuing in the United States.

SHAKUN