

May 08, 2026

To
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India.

BSE Code: **512573**

Dear Sir,

Sub: Publication of Notice in Newspapers in connection with Loss of Share Certificate.

We enclose herewith copies of Newspaper Clippings published on May 08, 2026, in Financial Express (all editions) and Andhra Prabha (Hyderabad and Visakhapatnam editions), in connection with Loss of Share Certificates.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
for **Avanti Feeds Limited**

C. Ramachandra Rao
Joint Managing Director,
Company Secretary,
Compliance officer & CFO
DIN: 00026010

Encl: As above

To
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra (East),
Mumbai – 400051,
Maharashtra, India.

NSE Symbol: **AVANTIFEED**

VIJAYA DIAGNOSTIC CENTRE LIMITED
 CIN: L8195TG2002PLC039075
 Regd. Office: 6-3-883/F, FPA Building,
 Near Topaz Building, Punjagutta, Hyderabad - 500082, Telangana, India.
 Phone: 040-23420411, E-mail: ir@vijayadiagnostic.in, Website: www.vijayadiagnostic.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.

Based on the recommendations of the Audit Committee, the Board of Directors of Vijaya Diagnostic Centre Limited ("the Company") at their meeting held on May 07, 2026 have approved the audited standalone and consolidated financial results for the quarter and year ended March 31, 2026.

The aforementioned financial results along with Limited Review reports thereon are available on Company's website at <https://www.vijayadiagnostic.com/investors/financial-results> and can also be accessed by scanning Quick Response Code given below:



for and behalf of Board of Directors
Vijaya Diagnostic Centre Limited
 Sd/-
S Suprita Reddy
 Managing Director & CEO
 DIN: 00263618

Place: Hyderabad
 Date: May 08, 2026

CarTradeTech
CARTRADE TECH LIMITED
 Registered and Corporate Office: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400 705
 Phone: +91 22 6739 8888; Website: <https://www.cartradetech.com/>; E-mail: investor@cartrade.com; Corporate Identity Number: L74900MH2000PLC126237

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

The Board of Directors of CarTrade Tech Limited ("the Company"), at its meeting held on Thursday, May 07, 2026, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2026 ("Financial Results").

The Financial Results, together with the Auditor's Report, have been posted on the Company's website at <https://www.cartradetech.com/for-investors.html> and are also accessible via the Quick Response code ("QR code").



For and on behalf of the Board of Directors
CarTrade Tech Limited
 Sd/-
Vinay Vinod Sanghi
 Chairman and Managing Director
 (DIN: 00309085)

Date: May 07, 2026
 Place: Mumbai

Avanti Feeds Limited
 CIN: L16001AP1993PLC095778
 Registered Office: Plot No. 103, Ground Floor, R. Sagar, Pandurangaapuram, Visakhapatnam - 530003, A.P. India
 Corporate Office: G-2, Concorde Apartments, 6-3-458, Somajiguda, Hyderabad - 500082, T.S. India. Tel: 040-2310269/281, e-mail: avanti@avantifeeds.com, Website: www.avantifeeds.com

NOTICE

NOTICE is hereby given that the following Share Certificates of Face Value of Rs. 10/- each of the Company, as per details given hereunder, have been reported LOST/MISPLACED. The shareholder has applied for a duplicate share certificate. If no objection is received within 15 days from the date of publication of this Notice, we shall consider the issue of Duplicate Share Certificates thereof.

| Name of Shareholder | Folio No. | Certificate No(s). | No. of Shares | Distinctive No(s). |
|-------------------------------|-----------|--------------------|---------------|---------------------|
| SUDHARNAN ALUMPARMBU MADHAVAN | All000222 | 273302 | 2000 | 90546421- 90548420 |
| | | 373302 | 1000 | 136103631-136104630 |

For Avanti Feeds Limited
 Sd/-
C. Ramachandra Rao
 JMD, CS & CFO
 DIN: 00200210

Place: Hyderabad
 Date: 07.05.2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

INITIAL PUBLIC OFFERING OF EQUITY SHARES OF INCRED HOLDINGS LIMITED ON THE MAIN BOARD OF THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" IN COMPLIANCE WITH CHAPTER II and I-A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT

InCred!
INCRED HOLDINGS LIMITED

Our Company was originally incorporated as KKR Capital Markets India Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 3, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to KKR Capital Markets India Limited and a fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued on July 8, 2022. Further, the name of our Company was changed to InCred Holdings Limited, and a fresh certificate of incorporation was issued by the RoC on August 18, 2022. For further details of the change in the name and the address of the registered office of our Company, see "History and Certain Corporate Matters" on page 312 of the updated draft red herring prospectus - I dated May 6, 2026 ("UDRHP-I").

Registered and Corporate Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India
 Tel.: + 91 22 6844 6100; Corporate Identity Number: U67190MH2011PLC211738. Contact Person: Nikita Deepak Shetty, Company Secretary and Compliance Officer; E-mail: secretarial.in@incred.com; Website: www.incredholdings.com

OUR PROMOTERS: BHUPINDER SINGH AND B SINGH HOLDINGS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INCRED HOLDINGS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO ₹ 12,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 99,020,833 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS AS PROVIDED IN ANNEXURE A (THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A PRE-IPO PLACEMENT, WHICH SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, IN ACCORDANCE WITH THE SHAREHOLDERS' AGREEMENT (AS DEFINED IN THE UDRHP-I). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS. OUR COMPANY SHALL ALSO ENSURE THAT THE PRE-IPO PLACEMENT, IF UNDERTAKEN, IS REPORTED TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR ENTIRETY).

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERE IN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●]%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITIONS OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, "QIB Portion", provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion") out of which 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved 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, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined in the UDRHP-I) and UPI ID in case of UPI Bidders (defined in the UDRHP-I), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see the section titled "Offer Procedure" on page 368 of the UDRHP-I.

This public announcement is being made in compliance with the provisions of Regulation 59C(9) and 59C(10) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and has filed the UDRHP-I and Draft Abridged Prospectus with SEBI and the Stock Exchanges on May 6, 2026. Pursuant to Regulation 59C(9), 59C(9A) and 59C(10) of the SEBI ICDR Regulations, the UDRHP-I and Draft Abridged Prospectus filed with SEBI and the Stock Exchanges has been made public for comments, if any, for a period of at least 21 days from the date of publication of this public announcement by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.incredholdings.com and on the websites of the BRLMs, i.e. IIFL Capital Services Limited (formerly known as IIFL Securities Limited), InCred Capital Wealth Portfolio Managers Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited and UBS Securities India Private Limited at www.iiflcapital.com, www.incredequities.com, <https://investmentbank.kotak.com>, <http://www.nomuraholdings.com/company/group/asia/india/index.html> and www.ubs.com/indiaoffers, respectively. Our Company hereby invites the public to give their comments on the UDRHP-I filed with SEBI and the Stock Exchanges, with respect to disclosures made in the UDRHP-I. The members of the public are requested to send a copy of the comments to SEBI and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs on or before 5.00 p.m. on the 21st day from the date of publication of this public announcement. Investments in and/or our equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus-I. Specific attention of the Bidders is invited to the section titled "Risk Factors" on page 24 of the UDRHP-I.

Any decision to invest in the Equity Shares described in the UDRHP-I may only be taken after the Red Herring Prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP. The Equity Shares, when offered through the RHP, are proposed to be listed on Stock Exchanges.

For details of the share capital and capital structure, the names of the signatories to the Memorandum of Association ("MOA") and the number of shares of our Company subscribed by them, please see the section titled "Capital Structure" on page 101 of the UDRHP-I. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the MOA, please see the section titled "History and Certain Corporate Matters - Brief History of our Company" on page 312 of the UDRHP-I.

PIYUSH LTD
 Corporate Identity No: L51109WB1891PLC034303;
 Registered Office: 13, Mandavela Gardens, Gowdhan, Flat - 1A, 1st Floor, Ballygunge, Kolkata - 700 019, Mob. No. +91-91632 0304;
 Email ID: goenka2012@gmail.com; Website: <https://piyushlimited.in/>

Recommendations of the Committee of Independent Directors ("CIC") of Piyyush Ltd ("Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") on the delisting offer made by member of the Promoter and Promoter Group of the Company viz., Mr. Piyyush Goenka ("Acquirer") to the Public Shareholders of the Company for acquiring all the equity shares that are held by public shareholders, individually, and consequently voluntarily delist the Equity Shares from the only stock exchange where the equity shares of the Company are listed i.e. The Calcutta Stock Exchange Limited ("Stock Exchange").

| No. | Date | Name of the Company | Details of the Delisting Offer made by the Acquirer for acquisition of the Company | Name of the Acquirer | Name of the Manager to the Delisting Offer | Members of the Committee of Independent Directors | IDC Member's relationship with the Company (Director, Equity Shareholder, any other contract relationship, if any) | Trading in the Equity Shares of the Company by IDC Members | IDC Member's relationship with the Company (Director, Equity Shareholder, any other contract relationship, if any) | Trading in the equity shares of the Company by IDC members | Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable | Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders) | Disclosure of the voting pattern | Details of the independent advisers, if any | Any other matter(s) to be highlighted |
|-----|--------------|---------------------|---|----------------------|--|---|---|---|--|--|--|---|----------------------------------|---|---------------------------------------|
| 1. | May 07, 2026 | PIYUSH LTD | Voluntary Delisting Offer made by the Acquirer for acquisition of 10,490 (Ten Thousand Four Hundred Ninety) Equity Shares of Rs. 10/- each ("Offer Shares") representing 2.13% of the total issued Equity Share Capital of the Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from the Calcutta Stock Exchange Limited ("Stock Exchange") in accordance with the SEBI Delisting Regulations. Floor Price: Rs.668/- per Equity Share Initial Public Announcement dated November 04, 2025 ("IPA") issued by M/s. Intelligent Money Managers Private Limited, Manager to the Delisting Offer, on behalf of the Acquirer. Detailed Public Announcement dated April 30, 2026 ("DPA") and Letter of Offer dated April 30, 2026 ("LOF") has been issued by Mr. Piyyush Goenka ("Acquirer"), part of the Promoter Group. | Mr. Piyyush Goenka | Intelligent Money Managers Private Limited CIN: U6523WB2010PTC156220 2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata - 700 087, West Bengal, India Contact Person: Mr. Amit Kumar Mishra; Tel. No.: +91-33-4065 6289 Email: info@intelligentgroup.org.in ; Website: www.intelligentgroup.org.in/ ; SEBI Registration No.: INM000012169; Validity Period: Permanent. | Vinita Saraf Chairman & Member Moliah Asadur Rahman Member | All the members of IDC are presently acting in the capacity of Non-executive & Independent Directors of the Company. None of the members of IDC hold any equity shares of the Company. None of the members of the IDC have entered into any contract or have any relationship with the Company. | None of the members of the IDC have traded in the equity shares of the Company during the 12 (twelve) months period preceding the date of the IPA. None of the members of the IDC have traded in any of the equity shares/securities of the Company during the period from the date of the IPA till the date of this recommendation. | None of the members of IDC have any relationship with the Acquirer. | Not applicable as the Acquirer is an individual. | Based on the review of IPA issued by the Manager to the Delisting Offer on behalf of the Acquirer, DPA and LOF has been issued by Mr. Piyyush Goenka ("Acquirer"), part of the Promoter Group, the Due Diligence Report of the Peer Review Company Secretary and based on Floor Price certificate issued by Mr. Suman Kumar Verma, an IBSI Registered valuer bearing Registration No. IBVR/RV/05/2019/12376, the members of the IDC believe that the Delisting Offer, is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable. | The members of the IDC have considered the following reasons provided by the Acquirer in the IPA for making recommendations: a) The proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business; b) The delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group; c) The proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law; d) The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity and uncertainty associated with infrequently traded shares. Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer, Due Diligence Report of the Peer Review Company Secretary and the above reasons for delisting, the members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other factors, the members of the IDC specially took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their share at a time of uncertainty associated with infrequently traded shares. IDC recommends the public shareholders to bid their shares at their preferred price in reverse book building as the Floor Price announced by the Promoter Acquirer is only indicative. The IDC, however, suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer and take informed decision in respect of the Delisting Offer. This statement of recommendation will be available on the website of the Company at https://piyushlimited.in/ . | None | None | None |

For and on behalf of the Committee of Independent Directors of Piyyush Ltd
 Sd/-
Vinita Saraf
 Chairman of the Committee of Independent Directors
 DIN: 09719904

Date: May 07, 2026
 Place: Kolkata

BOOK RUNNING LEAD MANAGERS

| IIFL CAPITAL | InCred Capital | kotak Investment Banking | NOMURA | UBS | MUFG |
|--|---|---|--|---|---|
| IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013, Maharashtra, India Tel: +91 22 4646 4728 Email: ihl ipo@iiflcap.com Investor grievance email: ig_ib@iiflcap.com Website: www.iiflcapital.com Contact Person: Gaurav Mittal / Pawan Kumar Jain SEBI regn. No.: INM000010940 | InCred Capital Wealth Portfolio Managers Private Limited Unit No. 3, 5 th floor, B Wing, Landri Tower, Plot No. C-25, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4161 1500 Email: ihl.ipo@incredcapital.com Investor Grievance E-mail: customer.grievance@incredcapital.com Website: www.incredequities.com Contact Person: Harish Mallawat / Mayank Jain SEBI regn. No.: MB/INM000012865 | Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C - 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 Email: ihl.ipo@kotak.com Investor Grievance E-mail: kmccordressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesha Reddy SEBI regn. No.: INM000008704 | Nomura Financial Advisory and Securities (India) Private Limited Cejray House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai - 400 018, Maharashtra, India Tel: +91 22 4037 4037 E-mail: incredipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Kanjani / Pradeep Tewani SEBI regn. No.: INM000011419 | UBS Securities India Private Limited Level 2, 3, North Avenue Maker Maxity, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 6155 6000 E-mail: ol-incredipo@ubs.com Investor grievance e-mail: igmbindia@ubs.com Website: www.ubs.com/indiaoffers Contact Person: Susheeth Kumar SEBI regn. No.: INM000013101 | MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: incredholdings.ipo@in.mpmfs.muflg.com Investor grievance e-mail: incredholdings.ipo@in.mpmfs.muflg.com Website: https://in.mpmfs.muflg.com/ Contact Person: Shanti Gopalkrishnan SEBI registration No.: INR000004058 |

*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer. Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the UDRHP-I.

Place: Mumbai
 Date: May 7, 2026

INCRED HOLDINGS LIMITED, is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the UDRHP-I with SEBI and the Stock Exchanges on May 6, 2026. The UDRHP-I and Draft Abridged Prospectus is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.incredholdings.com and on the websites of the BRLMs, i.e. IIFL Capital Services Limited (formerly known as IIFL Securities Limited), InCred Capital Wealth Portfolio Managers Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited and UBS Securities India Private Limited at www.iiflcapital.com, www.incredequities.com, <https://investmentbank.kotak.com>, <http://www.nomuraholdings.com/company/group/asia/india/index.html> and www.ubs.com/indiaoffers, respectively. Any potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 24 of the UDRHP-I. Potential Bidders should not rely on the UDRHP-I filed with SEBI and the Stock Exchanges for making an investment decision and should instead rely on the RHP, when filed, for making an investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Updated Draft Red Herring Prospectus-I as "U.S. QIBs") and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Updated Draft Red Herring Prospectus-I as "QIBs" and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the Updated Draft Red Herring Prospectus-I as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

It is to be distinctly understood that the permission given by Stock Exchanges should not in any way be deemed or construed that the Offer Document has been cleared or approved by Stock Exchanges nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE and BSE Limited.

For INCRED HOLDINGS LIMITED
 On behalf of the Board of Directors
 Sd/-
Nikita Deepak Shetty
 Company Secretary and Compliance Officer
 Membership No: A29555

