



ICRA

ICRA Limited

January 1, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001, India
Scrip Code: 532835

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051, India
Symbol: ICRA

Dear Sir/Madam,

Sub: - Intimation regarding Newspaper Publication

Please find enclosed copies of the notice to the shareholders of ICRA Limited (the “Company”) regarding opening of special window for re-lodgment of transfer request of physical shares, published in the following newspapers on January 1, 2026:

1. Financial Express
2. Jansatta

This information will also be hosted on the Company’s website, viz., <https://www.icra.in/>

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As above

● A SPARKLING START IN SYDNEY



Sydney ushered in 2026 with a spectacular fireworks display lighting up the city's landmarks. Thousands of revellers gathered at popular spots to bid farewell to 2025 and watch the show, even as Australia remained on edge following the Bondi terror attack.

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

AI seeps into everyday life as consumer tech resets in 2026

25 26

POULOMI CHATTERJEE
Bengaluru, December 31

CONSUMER TECHNOLOGY landscape in 2026 is set to be shaped by artificial intelligence moving from experimentation to everyday utility. Low-cost smartphones, deeper vernacular language support and widespread 5G access are pushing AI into mass-market apps used for shopping, learning, health and entertainment. The shift is less about breakthrough models and more about distribution, bundling and relevance, as platforms race to embed AI in services already used by hundreds of millions of Indians. *FE* spoke to experts to find out what consumers can expect in the new year.

Personalised AI companions

One of the most visible changes will be the rise of AI companions designed for daily use. These tools go beyond productivity, offering conversation, reminders, emotional support and guidance in regional languages. Early consumer startups have found engagement levels closer to social media than utility apps, reflecting unmet needs around loneliness and mental wellness. Bundling by large digital platforms, including telcos, is expected to bring these companions to users at minimal cost, accelerating adoption across age groups.



Hyper-personalised shopping journeys

even on mid-range devices.

AI tutors in every pocket

Education is emerging as a major consumer AI use case, with personalised tutors delivering exam prep and skills training through text and voice. Despite strong brand awareness, penetration of tools like ChatGPT remains limited, creating room for vertical, language-first edtech platforms to scale. Voice-led interfaces in Hindi, Tamil and other languages are lowering barriers for first-generation learners, supported by government-backed digital

education programmes.

Voice-first native language interfaces:

By 2026, voice is expected to be the primary mode of interaction for a large share of new Internet users. Advances in speech recognition are enabling consumers to search, transact and create content in their native languages. Social platforms such as ShareChat are at the centre of this shift, while fintech apps increasingly use voice for payments, alerts and basic financial advice.

Everyday health and wellness optimisation

AI-driven preventive health tools are gaining traction as wearables and smartphones generate more personal data. Consumers are showing interest in affordable apps that combine diagnostics, nutrition guidance and tele-consultation. Bundled health services offered by large digital ecosystems are likely to push AI-led wellness into the mainstream, particularly among working-age users managing lifestyle-related conditions.

Subscription-led AI ecosystems

The final trend is the bundling of AI into broader consumer subscriptions. Some platforms are using AI to personalise rewards, content and offers across categories. For consumer brands, these ecosystems promise higher retention and more predictable revenue as Gen Z and Gen Alpha users grow accustomed to AI-curated experiences.

Delhi records highest PM 2.5 levels since 2018

SOPHIYA MATHEW
New Delhi, December 31



The monthly average this December marks a sharp reversal after relatively lower pollution levels last year.

Analyst at the Centre for Research on Energy and Clean Air (CREA), said: "Delhi recorded its highest PM2.5 level (since December 2018) of 392 $\mu\text{g}/\text{m}^3$ on December 14, 2025. The absence of stubble burning during this peak makes it evident that Delhi's air pollution is also being driven by persistent, year-round emissions. This calls for enforceable, sector-specific emission reduction targets for industry, transport, power plants, and other major sources, instead of short-term or seasonal responses."

Sunil Dahiya, lead analyst and founder at Delhi-based think tank Envirocatalysts, said: "This year recorded much lower average concentrations till October due to favourable meteorological conditions, but the baseline emissions in the region were so high that with the onset of winter, the same hazardous pollution levels were back." Delhi's station-averaged daily PM2.5 crossed 250 $\mu\text{g}/\text{m}^3$ for over 31% of the month, and exceeded 150 $\mu\text{g}/\text{m}^3$ for more than 82%. The peak daily average occurred on December 14 at 392.65 $\mu\text{g}/\text{m}^3$.

PTI

Biting cold to continue

A BITING CHILL gripped the capital on Wednesday as "cold day" conditions prevailed, while a thick shroud of fog descended over the city, with air quality in the 'very poor' category.

The India Meteorological Department (IMD) said the maximum temperature settled at 14.2 degrees Celsius, 6.2 degrees below normal and the lowest day temperature recorded since 2020.

Station-wise data showed that Palam logged 13.6 degrees Celsius, Lodhi Road 13.4 degrees Celsius, the Ridge 13.8 degrees Celsius and Ayanagar 13.1 degrees Celsius.

The minimum temperature was recorded at 6.4 degrees Celsius, 0.4 degrees Celsius below normal. Palam station logged a minimum of 7.7 degrees Celsius, Lodhi Road 6.8 degrees Celsius, and the Ridge 7.8 degrees Celsius, according to the IMD.

A generally cloudy sky with light rain is forecast for January 1, with cold day conditions expected to continue. "A cold day is declared when the minimum temperature falls below 10 degrees Celsius and the maximum temperature remains about 4.5 degrees below normal," an IMD official said.

PTI

ERA INFRA ENGINEERING LIMITED

CIN: L74899DL1990PLC041350

Registered Office: B-292, Shop No. 2 & 3, Chandra Kanta Complex,

Near Metro Pillar No. 161, New Ashok Nagar, New Delhi-110096

Email: revival@eragroup.in

PUBLIC NOTICE - ADJOURNED 34th & 35th ANNUAL GENERAL MEETING

Notice is hereby given that the 34th AGM (for the FY 2023-24) and the 35th AGM (for the FY 2024-25) (AGMs) of the Members of Era Infra Engineering Limited, convened on Wednesday, 31st December 2025 at 3:00 PM, and 3:30 PM, respectively, through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), stood adjourned due to lack of requisite quorum.

Pursuant to the provisions of Section 103 of the Companies Act, 2013, the said AGMs stand adjourned to Wednesday, 7th January 2026 at 3:00 PM, and 3:30 PM, respectively, to be held through VC/OAVM, to transact the same business as set out in the Notices of AGMs dated 9th December 2025.

At the adjourned AGMs, the Members present shall constitute the quorum, as per Section 103 of the Companies Act, 2013.

All other terms and instructions contained in the AGM Notices dated 9th December 2025, including those relating to remote e-voting and e-voting during the meeting, shall remain unchanged and shall be applicable to the adjourned AGMs.

The AGM Notices and Annual Reports are available on the Company's website at www.eragroup.in. Members who have not registered their e-mail IDs are requested to update the same with their respective Depository Participants.

For Era Infra Engineering Limited

Sd/-

Arunima Trigunay

Company Secretary

M. No.: A38917



ICRA Limited

CIN: L74999DL1991PLC042749

Registered Office: B-710, Statesman House, 148, Barkha Road, New Delhi 110001

Telephone No.: +91-11-23357940 Website: www.icra.in Email ID: investors@icraindia.com

NOTICE TO SHAREHOLDERS

The Securities and Exchange Board of India vide its circular no. SEBI/HO/MRSD/MRSD-PoD/P/CIR/2025/97 dated July 2, 2025, has allowed opening of a special window for the re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/or otherwise.

Window for re-lodgement of transfer request July 7, 2025 to January 6, 2026

Who can re-lodge? Shareholder whose transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended due to the deficiency in the documents/process/or otherwise

How to re-lodge? Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MUFG Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058. Tel: +91 11 49411000, Email: investorhelpdesk@nmpms.mufg.com

The shares that are re-lodged for transfer shall be issued only in dematerialised form. Due process shall be followed for such transfer-cum-demat requests.

For ICRA Limited

Place : Gurugram

Date : December 31, 2025

(S. Shabek Rahman)

Company Secretary & Compliance Officer



(Please scan this QR Code to view the DRHP)

Dhaval
Packaging Limited

Corporate Identity Number: U22203GJ2015PLC084963

DHAVAL PACKAGING LIMITED

Our Company was originally incorporated on November 02, 2015, under the name and style of 'Dhaval Packaging Private Limited', pursuant to a certificate of incorporation dated November 02, 2015, issued by the Registrar of Companies, Central Registration Centre. Furthermore, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on September 08, 2025, with a fresh certificate of incorporation dated October 08, 2025, issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to 'Dhaval Packaging Limited'. The corporate identification number of our Company is U22203GJ2015PLC084963. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 201 of this Draft Red Herring Prospectus.

Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025
Website: www.dhavalpackaging.com E-Mail: cso@dhavalpackaging.com Telephone No.: +91 9898066258
Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah

THE PROMOTERS OF OUR COMPANY ARE MANISH NANALAL DAGLA, DHAVAL NANALAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED DECEMBER 30, 2025, HAS BEEN FILED WITH SME PLATFORM OF BSE LIMITED (BSE SME). INITIAL PUBLIC OFFER OF UPTO 37,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF 'DHAVAL PACKAGING LIMITED' ("DPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•/-] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•/-] PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹ [•/-] LAKHS ("THE ISSUE"), OF WHICH [•/-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•/-] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•/-] PER EQUITY SHARE AGGRGATING TO ₹ [•/-] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [•/-] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•/-] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•/-] PER EQUITY SHARE AGGRGATING TO ₹ [•/-] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•/-] % AND [•/-] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVISED IN ALL EDITION OF [•/-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [•/-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•/-] EDITION OF [•/-] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 288 OF DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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 the 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 QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 Issue shall be available for allocation to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, please refer to the chapter titled "Issue Procedure" on page 308 of this Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the provisions of regulation 247 of the SEBI (ICDR) Regulations, 2018 to inform the public that the Company is proposing, subject to requisite approvals, market conditions and other considerations, an Initial Public Offering of its Equity Shares and has filed the DRHP dated December 30, 2025 with SME platform of BSE Limited ("BSE SME") shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.dhavalpackaging.com and at the website of BRLM i.e. Rarever Financial Advisors Private Limited at www.rarever.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision

