



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

TECH REVOLUTION RESHAPES HOW INDIANS LIVE, LEARN & SHOP

25 26

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. *FEI* spoke to experts to find out what consumers can expect in the new year.

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.



E-commerce in 2026 is likely to look less like browsing and more like chatting. Conversational AI is collapsing the traditional funnel by enabling discovery, negotiation and checkout within a single interface. Quick-commerce players are integrating predictive recommendations to lift conversion, particularly in tier-2 and tier-3 cities. Agentic commerce coexists on platforms like WhatsApp is expected to gain ground, while augmented reality-based try-ons for fashion and home products become standard.

even on mid-range devices.

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.

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.

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.

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.

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**

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 PM_{2.5} crossed 250 µg/m³ for over 31% of the month, and exceeded 150 µg/m³ for more than 82%. The peak daily average occurred on December 14 at 392.65 µg/m³.

<p>ERA INFRA ENGINEERING LIMITED CIN: L74899DL1990PLC041350 Registered Office: B-2/2, Shop No. 2 & 3, Chandra Kanta Complex, Near Metro Pillar No. 161, Near Ashok Nagar, New Delhi-110096 Email: revival@eragroup.in</p>	<p style="text-align: center;"> ICRA</p> <p>ICRA Limited CIN: L74899DL1991PLC042749 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Telephone No.: +91-11-23357940 Website: www.icra.in; Email ID: investors@icraindia.com</p>
<p>NOTICE TO SHAREHOLDERS</p>	
<p>The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/ MIRSD-PoD/PP/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.</p>	
<p>Window for re-lodgement of transfer request</p>	<p>July 7, 2025 to January 6, 2026</p>
<p>Who can re-lodge?</p>	<p>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</p>
<p>How to re-lodge?</p>	<p>Submit original transfer documents, along with corrected or missing details to the Registrar and Transfer Agent, M/s MFGF Intime India Private Limited (the "RTA"). The details of the RTA are as under: M/s MFGF 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: investor.helpdesk@n.mps.mufg.com</p>
<p>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.</p>	
<p>For ICRA Limited Date : December 31, 2025 (S. Shabek Rahman) Company Secretary & Compliance Officer</p>	

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS PROSPECTUS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA

<div> <div>  <div> <div>Dhaval</div> <div>Packaging Limited</div> </div> </div> <div>  <div> <div>(Please scan this QR Code to view the DRHP)</div> </div> </div> </div> <div> <div>DHAVAL PACKAGING LIMITED</div> <div>Corporate Identity Number: U22203GJ2015PLC084963</div> </div> <p>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.</p> <p>Registered Office: Plot No. E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 380025 Website: www.dhavalpackaging.com E-Mail: cs@dhavalpackaging.com Telephone No.: +91 9898066258 Company Secretary and Compliance Officer: Jeet Alkeshkumar Shah</p> <p>THE PROMOTERS OF OUR COMPANY ARE MANISH NANALAL DAGLA, DHAVAL NANALAL DAGLA, SHAH AALAP DIPAK, JIGAR HARIVADAN CONTRACTOR, JIGAR MANUBHAI SHAH</p> <p>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 UP TO 37,48,800 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") AGGREGATING 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 AGGREGATING 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 AGGREGATING 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.</p> <p>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED 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.</p> <p>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.</p> <p>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 ₹ 10 lakhs 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.</p> <p>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") on December 30, 2025. The DRHP filed with the 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 Raveer Financial Advisors Private Limited at www.raveer.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 in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 33 of the Draft Red Herring Prospectus.</p> <p>Any decision to invest in the Equity Shares described in the DRHP may only be made after the Red Herring Prospectus has been filed with the RoC and must be made solely on the basis of such Draft Red Herring Prospectus as there may be material changes in the Draft Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited ("BSE SME")." For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 201 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 89 of the DRHP.</p>	
<div> <div>BOOK RUNNING LEAD MANAGER TO THE ISSUE</div> <div>  <div> <div>Raveer Financial Advisors Private Limited</div> <div>SEBI Registration Number: INM000013217</div> <div>Address: 807, Iconic Shyamal, Above Croma, Shyamal Crossroads, 132 Ring Road Satellite, Manekbag, Ahmedabad – 380015, Gujarat India</div> <div>Telephone Number: +91 99981 23745</div> <div>Email Id: ipo.dhavalpack@raveer.in</div> <div>Investors Grievance Id: ipo@raveer.in</div> <div>Website: www.raveer.in</div> <div>Contact Person: Mr. Richi Shah/Mr. Prerak Thakkar</div> <div>CIN: U70200GJ2023PTC144374</div> </div> </div> </div>	<div> <div>REGISTRAR TO THE ISSUE</div> <div>  <div> <div>KFIN TECHNOLOGIES LIMITED</div> <div>SEBI Registration Number: INR000000221</div> <div>Address: 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra</div> <div>Tel. Number: +91 40 6716 2222</div> <div>Contact Person: M Murali Krishna</div> <div>Email Id: dhavalpack.ipo@kfintech.com</div> <div>Investors Grievance E-mail: einward.ris@kfintech.com</div> <div>Website: www.kfintech.com</div> <div>CIN: L72400MH2017PLC444072</div> </div> </div> </div>
<div> <div>COMPANY SECRETARY AND COMPLIANCE OFFICER</div> <div> <div> <div>Name: Jeet Alkeshkumar Shah</div> <div>Dhaval Packaging Limited</div> <div>Plot No.E 411 GIDC, Sanand 2, Ahmedabad, Gujarat, India, 382110, India</div> <div>Telephone No.: +91 9898066258</div> <div>Web site: www.dhavalpackaging.com</div> <div>E-Mail: cs@dhavalpackaging.com</div> </div> <div> <div>Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non- receipt of letter of allotment, non- credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div> </div> </div> </div>	
<p>All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP:</p> <div> <div>Place: Ahmedabad, Gujarat.</div> <div>Date: December 31, 2025</div> </div> <p>Dhaval Packaging Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated December 30, 2025 with BSE SME. The DRHP is available on the website of BSE at https://www.bseindia.com and on the website of the BRLM, i.e. Raveer Financial Advisors Private Limited at www.raveer.in and the website of our Company at </p>	

