



IMIL/Reg30/SW/0226

February 05, 2026

**By online submission**

**BSE Limited**

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Stock Code : 517380

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor ,Plot No.C/1, G-Block,  
Bandra Kurla Complex, Bandra (East),  
**Mumbai 400 051**  
Email [cmlist@nse.co.in]  
Stock Code : IGARASHI

Dear Sir,

**Subject: Newspaper Publication – Intimation of Special Window for Transfer and Dematerialisation of Physical Securities**

**Ref: SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the newspaper advertisement published in Business Standard (English Edition) on February 05, 2026, regarding Special Window for Transfer and Dematerialisation of Physical Securities in compliance with the aforesaid SEBI Circular.

Further, the aforesaid SEBI Circulars can be downloaded from our website at [www.igarashimotors.com](http://www.igarashimotors.com)

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully,  
**For Igarashi Motors India Limited**

**P. Dinakara Babu**  
**Company Secretary & Compliance Officer**

Encl: as above

**IGARASHI MOTORS INDIA LIMITED**

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CIN : L29142TN1992PLC021997, e-mail: [investorservices@igarashimotors.co.in](mailto:investorservices@igarashimotors.co.in),  
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# Higher provisioning blurs Bajaj Finance outlook

Analysts weigh growth against rising credit costs

SIRALI GUPTA

Mumbai, 4 February

Brokerages were divided on Bajaj Finance after its 2025-26 (FY26) third-quarter (October-December/ Q3) results, with a few raising targets on valuation comfort, while others flagged concerns over the credit cost trajectory. In Q3, Bajaj Finance reported a 6 per cent year-on-year (Y-o-Y) decline in consolidated net profit to ₹3,977.85 crore, compared with ₹4,246.54 crore in Q3 of 2024-25. Revenue from operations stood at ₹21,213.89 crore, versus ₹20,935.13 crore a year ago.

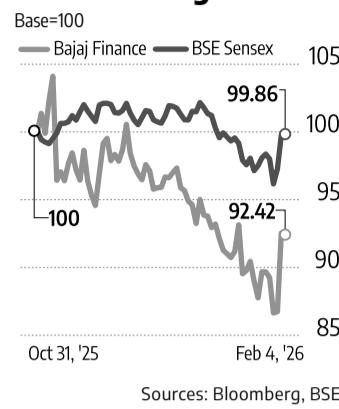
Bajaj Finance shares slipped 2 per cent during the session, hitting an intraday low of ₹943.45 a piece on the BSE. The stock later recovered to settle marginally lower at ₹964. By comparison, the BSE Sensex ended slightly higher at 83,817.69.

Nomura Research said Bajaj Finance voluntarily revised loss-given-default (LGD) floors across products, leading to accelerated provisions of ₹1,400 crore in Q3. Excluding this, credit cost stood at 192 basis points (bps), lower than 205 bps in the previous quarter.

Management chose to permanently strengthen LGD assumptions rather than rely on temporary overlays, reflecting a conservative balance sheet approach. Nomura now expects credit cost of 197 bps in the fourth quarter (January-March/Q4) of FY26, with management hopeful of achieving 165-175 bps from 2026-27 (FY27) onwards. Guidance on this is expected in the next results call.

The brokerage said that micro, small and medium enterprise (MSME) stress has inched up, with Stage 2+3 assets rising 23 bps quarter-on-quarter and 100 bps Y-o-Y. This prompted management to slow

## Poor showing



expected Q3, with weakness across growth, profitability and credit costs. While management remains confident of containing credit costs within the 1.65-1.75 per cent range, Emkay observed that changes to the expected credit loss (ECL) model will lead to an additional annual provisioning impact of ₹300-400 crore.

Factoring in the Q3 performance and management commentary, Emkay cut its FY26 earnings per share (EPS) estimates by 5 per cent and lowered its target price to ₹950, while keeping FY27 through 2027-28 (FY28) estimates broadly unchanged.

JM Financial Institutional Securities upgraded the stock to 'buy' from 'add' and raised its target price to ₹1,125. The brokerage said Bajaj Finance reported an in-line Q3.

Elevated provisioning was driven by accelerated ECL charges following gains from a subsidiary stake sale, which pushed ECL/exposure at default to 2.04 per cent from 1.67 per cent in the second quarter (July-September/Q2).

JM Financial noted that the stock has corrected 12 per cent over the past four months and now trades at 3.7x FY28 book value per share, limiting downside given 22 per cent loan growth over FY26-28 and average return on asset (RoA) and return on equity (RoE) of 4.2 per cent and 21 per cent, respectively, in FY27-28. The brokerage maintained its FY27-28 EPS estimates.

Anand Rathi Research also has a 'buy' rating and raised its target price to ₹1,130. The brokerage said Bajaj Finance reported a healthy performance in Q3FY26. Adjusted for one-off or accelerated ECL provisioning, net profit would have been higher than estimates. Citing strong execution, a robust artificial intelligence platform, and the sharp correction in the stock price, Anand Rathi revised its target, valuing the stock at 4.5x FY28 consolidated book value, unchanged from its earlier multiple of September 2027 book value, for an expected RoA of 4 per cent and RoE of 20 per cent.

**BAJAJ FINANCE SHARES SLIPPED 2% ON WEDNESDAY, HITTING AN INTRADAY LOW OF ₹943.45 APIECE ON THE BSE. THE STOCK LATER RECOVERED TO SETTLE MARGINALLY LOWER AT ₹964**

management sees room for market-share gains across most products.

Given higher credit cost assumptions, Nomura cut its FY26 net profit estimates by 3 per cent and raised long-term credit cost assumptions in its residual income model. It lowered its target price to ₹1,195, implying a December FY27 price-to-book (P/B) multiple of 4.7x and a one-year forward P/B of 4.5x. While incremental growth may come at varying credit costs, the brokerage remains optimistic about Bajaj Finance's growth outlook.

Emkay Global Research said Bajaj Finance reported a softer-than-

expected Q3, with weakness across growth, profitability and credit costs. While management remains confident of containing credit costs within the 1.65-1.75 per cent range, Emkay observed that changes to the expected credit loss (ECL) model will lead to an additional annual provisioning impact of ₹300-400 crore.

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## BUDGET 2026: IMMUNITY FOR MISREPORTING

# Assess taxman's demand, strength of legal position before taking this option

SANJEEV SINHA

Union Budget 2026 has proposed extending immunity from penalty and prosecution to cases of misreporting of income. An immunity framework already exists for under-reporting. The proposal will now extend it to misreporting as well, which was earlier excluded.

### Under-reporting versus misreporting

Under-reporting of income broadly refers to cases where the income assessed by the tax authorities is higher than the amount the taxpayer reported in their return. Such gaps may arise due to errors, omissions, or interpretational differences. They do not necessarily imply deliberate wrongdoing.

Misreporting is a more serious offence. "It is treated as an aggravated form of under-reporting. It typically involves deliberate or wilful conduct, such as suppression of receipts, false entries in books, claiming bogus expenditure or deductions, or misrepresentation of facts. The key difference is intent. Misreporting implies a con-

scious attempt to mislead the tax authorities," says Vishwas Panjari, founder, SVAS Business Advisors.

### Penalties and prosecution for misreporting

Currently, the law provides for a penalty of 200 per cent of the tax payable on the misreported income. "Depending on the nature of the case, misreporting can also lead to prosecution proceedings, including imprisonment (generally ranging from six months to seven years) where the authorities can establish wilful attempt to evade tax or furnishing of false particulars," says Panjari.

### Immunity framework for under-reporting

A taxpayer can seek immunity from penalty and prosecution by paying tax and interest according to the assessment order, not filing an appeal against the assessment order, and by filing an application for immunity within the prescribed time. Until now, the law did not offer such immunity in cases which the authorities categorised as misreporting.

### Extension of immunity framework to misreporting

To reduce litigation and simplify compliance, Budget 2026 has extended the immunity framework to cases of misreporting as well. "In such cases, however, immunity will be granted only if the taxpayer pays the tax and interest due, along with an additional amount equal to 100 per cent of the tax on the misreported income," says Rupali Singhamia, founder, Areeet Consultants.

"The move creates a settlement mechanism that allows taxpayers to resolve disputes upfront. It will discourage misreporting, reduce prolonged litigation, and enable faster closure," says Panjari.

### Pros and cons

The extended immunity framework allows taxpayers to regularise misreported income and offers relief from penalty and prosecution under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (Black Money Act). The proposal also seeks to waive prosecution for foreign assets valued up to

## Reporting foreign assets: Points to remember

- Check if you had overseas assets during tax year and value to be reported
- Disclose income from them and pay tax, if required
- Maintain supporting documents to handle future queries
- Ensure accurate, timely disclosure in the ITR

Source: BDO India

₹20 lakh, which may ease compliance in cases of minor or inadvertent non-disclosure and reduce litigation.

One point needs to be kept in mind. "Payments made under the fast-track dispute settlement (FAST-DS) mechanism are non-refundable, even if the income or asset is later found to be non-taxable or wrongly classified as misreporting. Taxpayers must, therefore, carefully assess their overseas disclosures before opting in, as an incorrect decision could result in irreversible financial outgo," says Deepashree Shetty, partner, global mobility services, tax & regulatory advisory, BDO India.

### When to opt for immunity, when to avoid

Shetty suggests that taxpayers may avail of the immunity framework, especially in cases of past misreporting or where they may have received a foreign asset 'NUDGE' alert from the Central Board of Direct Taxes (CBDT) recently.

If a taxpayer accepts the assessment order, they can claim immunity after paying the tax and interest, thereby avoiding prolonged litigation. "However, if the taxpayer chooses to contest the order further, they should not opt for immunity, as it is granted only on the condition that no further appeal is filed," says Singhamia.

Taxpayers should assess the materiality of additions and the strength of their legal position. They must evaluate the decision carefully, as opting for immunity forecloses the right to contest the demand through appeals.

The writer is a New Delhi-based independent journalist

## Budget has narrowed SGB tax break. Check which investments stay tax-free

### Which categories are taxed

The Union Budget has stripped sovereign gold bonds (SGBs) of their blanket tax-free status, as a narrow category of them will invite deductions under capital gains. SGBs are government-backed securities linked to the price of gold. Some investors prefer them over physical gold because of safety, interest income, and tax efficiency at maturity.

Read full report here: mybs.in/2g3J3g

### Capital gains at maturity. The annual interest earned on SGBs continues to remain taxable as income.

### Tax-free investments

Even with the SGB change, some traditional small savings and retirement products continue to offer full tax exemption across contribution, accrual and withdrawal sta-

ges. They are: Public Provident Fund, Sukanya Samriddhi Yojana, and Employees Provident Fund

Investors should check how they have acquired the bonds before assuming tax treatment. For those seeking certainty on zero-tax outcomes, options such as PPF, SSY and EPF continue to offer clear, rule-based tax advantages.

COMPILED BY AMIT KUMAR

**ramco**  
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### SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Pursuant to SEBI circular No. HO/38/13/11(2)/2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, shareholders are informed that, to facilitate shareholders to get rightful access to their securities, SEBI has decided to open another special window for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019.

The special window shall be open for a period of one year from February 05, 2026 to February 04, 2027.

Shareholders are requested to submit their requests for the transfer and dematerialisation of physical securities with the RTA, latest by February 04, 2027 to the following address:

Cameo Corporate Services Limited (Unit: Ramco Systems Limited)

Subramanian Building, No.1, Club House Road, Chennai – 600002, Tamil Nadu, India  
Phone: +91 44 4002 0700  
Online Investor Portal: https://wisdom.cameoindia.com  
Website: www.cameoindia.com

The shareholder must have a demat account and provide a Client Master List (CML) not older than 2 months, duly attested by the Depository Participant, along with the other documents and share certificate as stipulated in the circular, which is hosted in the website of the Company at https://www.ramco.com/hubs/investor-relations/intimation-and-hosting-in-website.pdf.

For RAMCO SYSTEMS LIMITED  
Sd/-  
Place: Chennai  
Date: February 04, 2026  
MITHUN V  
COMPANY SECRETARY

**IGARASHI**  
**MOTORS INDIA LTD.**

Regd. Office: Plot No. B-12 to B-15, Phase II, MEPZ- SEZ, Tambaram, Chennai - 600045  
CIN : L29142TN1992PLC021997, Phone : +91-44-42281999 / 22628199  
E-mail : investorservice@igarashimotors.co.in / website : www.igarashimotors.com

### NOTICE

Notice is hereby given that the SEBI vide its Circular No. HO/38/13/11(2)/2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 has facilitated mechanism for a "Special Window for Transfer and Dematerialisation of Physical Securities" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent ("RTA") prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected / returned by the Company / RTA due to deficiency in the documents, shall be provided with an opportunity to re-lodge the same with the Company / RTA during a special window period of one year from February 05, 2026 till February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed Company / RTA, as on date) shall be issued only in Demat Mode. However, due process shall be followed for such Transfer-Cum-Demat requests.

For further details you may contact the Company by e-mail : investorservices@igarashimotors.co.in or RTA email: investor@cameoindia.com. A copy of the Circular is also available on the website of the Company www.igarashimotors.com

For Igarashi Motors India Limited  
P. Dinakara Babu  
Company Secretary & Compliance Officer  
Membership No. A14812  
Place : Chennai  
Date : February 04, 2026

### GREENPLY INDUSTRIES LIMITED

Corporate Identification Number: L20211WB1990PLC268743  
Registered Office: "Madgul Lounge" 6th Floor,  
23 Chetla Central Road, Kolkata - 700 027  
Phone: (033) 3051-5000, Email: investors@greenply.com,  
Website: www.greenply.com

### Special Window for Transfer and Dematerialisation of Physical Shares of Greenply Industries Limited

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, shareholders of the Company are hereby informed that a Special Window has been opened for a period of one year, from February 05, 2026 to February 04, 2027, for transfer and dematerialisation ("demat") of physical shares which were sold/purchased prior to April 01, 2019.

This facility is also available for Transfer deeds lodged prior to deadline of April 01, 2019 and which were rejected, returned, or not attended due to deficiencies in documents/process/or otherwise. Upon successful verification, the shares will be transferred only in dematerialized form.

Shareholders of the Company are encouraged to avail advantage of this opportunity by submitting the original share certificates, transfer deeds, KYC and other prescribed documents to the Company's Registrar and Share Transfer Agent i.e. M/s. S. K. Infosolutions Pvt. Ltd. (RTA), D/42, Katju Nagar Colony, Ground Floor, Near South City Mall, PO & PS - Jadavpur, Kolkata -700032, West Bengal, Email: skcdilip@gmail.com

By Order of the Board  
For GREENPLY INDUSTRIES LIMITED  
Sd/-  
Kaushal Kumar Agarwal  
Company Secretary & VP-Legal

Date: February 04, 2026  
Place: Kolkata

### THE KARUR VYSYA BANK LIMITED

Regd. & Central Office, No. 20, Erode Road,  
Vadivel Nagar, L.N.S. Karur - 639002  
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[E-mail: kvb\_sig@kbvmail.com] [Website: www.kvb.com.in]  
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