

MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net
Corporate Identity Number : L34101HR1985PLC020934
Phone : 0124-4783000

February 09, 2026

The D.G.M. (Listing)
Corporate Relation Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 520043

The Asst. Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Security Code: MUNJALSHOW

Sub: Newspaper advertisement(s) - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the copy of Newspaper advertisement published in newspapers viz. “Mint” in English language on February 09, 2026 and “Hindustan” in Hindi Language on February 09, 2026 for Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

The aforesaid advertisement(s) are also available on the website of the Company
<https://munjalshowa.net/investors/notification/>

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,
For MUNJAL SHOWA LIMITED

(Ravinder Sharma)
Company Secretary & Compliance Officer
Membership No.: A72077

Encl: as above



Loyalty war: IndiGo rivals AI

With 10 million members, IndiGo is on a par with Air India's Maharaja Club, relaunched after the Tata takeover

Abhishek Law
abhishek.law@livemint.com
NEW DELHI

Fifteen months after launch of its loyalty initiative, IndiGo counts 10 million people on a BluChip programme, bringing the Gurugram-based airline on par with Air India's frequent flyer scheme, as India's largest airlines battle it out for more customers.

InterGlobe Aviation-run IndiGo that launched a BluChip programme in September 2024, flew 107 million passengers in 2025, data from India's aviation regulator show.

Air India, which relaunched its loyalty programme in November 2024, has 10 million members in its Maharaja Club, up from two million in January 2022, when Tata Group bought the airline. Tata Sons, the holding firm of the privately-held aviation business, merged full-service carriers Vistara with Air India in November 2024, giving a boost to its frequent-flyer scheme. A single loyalty programme being implemented for Air India and its budget carrier, Air India Express, is likely to be complete by end-2026, according to an executive at Air India and Air India Express.

Mint could not ascertain the number of Air India Express frequent flyers immediately. Trials are currently underway (about the loyalty programme of Air India and Air India



Airlines are using loyalty to support diverging strategies—IndiGo focusing on value and scale, Air India on premium positioning. BLOOMBERG

Express) and a broader rollout is expected in the latter part of 2026. It will be a phase-wise merger," said a second executive. Both executives didn't want to be identified.

IndiGo, Air India, and Air India Express did not offer a comment.

In the first phase of the loyalty programme integration, Air India customers will be able to redeem Maharaja Club points on Air India Express flights. In the second phase, Air India Express customers will be able to use NeuPass points on Air India's net-

work, significantly expanding the redemption options.

NeuPass is a Tata Group rewards programme that aggregates points on spending on its brands.

The integration is critical as a growing share of domestic and short-haul routes are being shifted from Air India to Air India Express, as part of Tata's strategy to position Air India as a premium, three-class carrier focused on major metro markets.

At present, Air India Express flies to more destinations within India

than the full-scale carrier. This means the majority of passengers cannot earn points on their trips since Maharaja Club points are earned only on Air India and Star Alliance flights, not on Air India Express flights.

The Air India Express integration was a must-do item. A chunk of the network is being taken away from Air India and handed over to Air India Express to operate the flights. Air India plans to serve premium markets (Mumbai, Delhi, and Bengaluru), where its three-class airline configuration can be accommodated," said Ajay Awtaney, founder of Live-FromALounge.com, an Indian loyalty program analytics website.

Air India is positioning loyalty as part of a broader premium transformation, expanding its Maharaja Lounge concept into more "luxe" experiences with redesigned spaces, improved food offerings, and partnerships with premium brands. It is planning new lounges in international hubs such as San Francisco and New York.

IndiGo, meanwhile, is taking a different approach. Its BluChip programme is a revenue-based model that offers eight points for every ₹100 spent, that can be redeemed against free tickets, seat selection, extra baggage, and priority services. A key differentiator is that points do not expire for active members.

The airline introduced a "Stretch" product, and allows customers to upgrade to these premium seats using a mix of cash and points. The business-class product, launched in November 2024, is currently available on eight domestic and nine international routes with plans for expansion in coming months.

"We are expanding Stretch to a total of 65 aircraft, enabling wider network options for business and premium customers," said IndiGo chief executive Pieter Elbers during the airline's January 2026 earnings call. Long haul flights to Athens, introduced a few weeks back, are seeing introduction of these premium seats too.

IndiGo hired loyalty and payments expert Nik Laming as a consultant and is exploring partnerships that allow users to earn BluChip points beyond flights, including via banks, fintech companies and lifestyle brands such as Nobero.

The global market for travel loyalty programmes was valued at \$29.1 billion in 2024 and is projected to reach \$52.6 billion by 2030.

For an extended version of this story, go to livemint.com.

Dahej plant closure: Piramal moves SC

Krishna Yadav & Jessica Jani
NEW DELHI/MUMBAI

Piramal Pharma has moved the Supreme Court against a Gujarat Pollution Control Board order directing the immediate closure of its Dahej manufacturing unit over alleged environmental violations.

The firm is also contesting a direction allowing the encashment of a ₹15 lakh bank guarantee.

The plea will be heard on 9 February before a bench led by Chief Justice of India Surya Kant, along with Justices Joy-mala Bagchi and N.V. Anjaria.

On 5 February, the Gujarat high court had refused to grant

relief to the Mumbai-based pharmaceutical company.

Piramal's Dahej plant in the Industrial Development Corp. industrial area, is one of its 10 manufacturing sites in India, producing key starting materials for complex hospital generics such as the inhaled anaesthetic sevoflurane, forming part of a vertically-integrated inhalation anaesthesia chain that is completed at its Digwala plant. The financial and operational impact of the closure of the unit, a World Health Organization-goods manufacturing practices-compliant unit is not ascertainable at this point.

*krishnayadav@livemint.com
For an extended version of this story, go to livemint.com.*

AUCTION OF STATE GOVERNMENT SECURITIES					
The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹48,615 Crore (Face Value).					
Sr. No.	State/UT	Amount to be raised (₹Crore)	Additional Borrowing (Greenshoe) option (₹Crore)	Tenure (Year)	Type of Auction
1.	Assam	1,000	-	20	Yield Basis
2.	Bihar	1,500	-	13	Yield Basis
		1,500	-	26	Yield Basis
3.	Chhattisgarh	1,000	-	Re-issue of 7.49% Chhattisgarh SGS 2035, issued on March 27, 2024	Price Basis
		1,000	-	10	Yield Basis
4.	Gujarat	1,000	500	05	Yield Basis
5.	Haryana	1,500	-	14	Yield Basis
		1,500	-	17	Yield Basis
6.	Karnataka	2,000	-	06 years and 06 months	Yield Basis
		2,000	-	Re-issue of 6.90% Karnataka SGS 2035, issued on February 04, 2026	Price Basis
		2,000	-	09 years and 06 months	Yield Basis
7.	Madhya Pradesh	1,000	-	10	Yield Basis
		2,000	-	08	Yield Basis
		2,000	-	16	Yield Basis
		2,000	-	21	Yield Basis
8.	Maharashtra	1,500	350	Re-issue of 6.90% Maharashtra SGS 2030, issued on February 04, 2026	Price Basis
		1,500	350	Re-issue of 7.44% Maharashtra SGS 2034, issued on February 04, 2026	Price Basis
9.	Mizoram	115	-	23	Yield Basis
10.	Punjab	2,000	-	12	Yield Basis
11.	Tamil Nadu	1,000	-	07	Yield Basis
		1,000	-	10	Yield Basis
		1,000	-	11	Yield Basis
		2,000	-	Re-issue of 7.61% Tamil Nadu SGS 2056, issued on February 04, 2026	Price Basis
12.	Telangana	2,000	-	13	Yield Basis
		2,000	-	16	Yield Basis
		2,500	-	21	Yield Basis
		2,500	-	27	Yield Basis
13.	Uttar Pradesh	1,500	-	Re-issue of 7.60% Uttar Pradesh SGS 2037, issued on February 04, 2026	Price Basis
		1,500	-	15	Yield Basis
14.	West Bengal	1,500	-	19	Yield Basis
		1,500	-	21	Yield Basis
Total		48,615			

The auction will be conducted on the Reserve Bank of India Core Banking Solution (E-Kuber) system on February 10, 2026 (Tuesday). Individual investors can place bids as per the non-competitive scheme also through the Retail Direct portal (<https://biretdirect.org.in>).

For further details, please refer to RBI press release dated February 06, 2026 (Friday) on RBI website www.rbi.org.in

"Don't get cheated by E-mails/SMs/Calls promising you money"

Hudco eyes \$2 bn overseas debt to fund urban infra

FROM PAGE 1



gation, and financing of economically viable urban projects. The platform seeks to improve access to long-term capital through multilateral and bilateral institutions, mobilizing institutional investments, and aligning city-level projects with the government's priorities.

"An initial corpus of funds is required to effectively support the enhancement of the institutional capacity of Urban Local Bodies. Accordingly, we have earmarked certain funds for this purpose," said Kulshrestha. "In parallel, we have submitted Preliminary Project Reports to the World Bank and the Asian Development Bank, seeking assistance of approximately \$1 billion. These submissions were made around 20 days ago, and we are hopeful that they will be taken up for consideration in the near term."

Hudco hasn't raised such a large quantum from these multilateral agencies before.

The company will repurpose its 20 regional offices across



Hudco's cost-optimization strategy is to enable access to low-cost, long-tenor funds for scalable infrastructure financing. MINT

India to provide consultancy services to cities for identifying projects, suggesting technical and financial structuring, mobilizing capital and implementing projects. Working with states and ULBs, UWIN will connect cities with domestic and global investors.

The platform would also be opened to participation from a broad range of institutional investors, including NIIF (National Infrastructure Investment Fund), international and domestic investors, as well as

city-level investors. Local investors would be provided an opportunity to invest directly in their city's infrastructure projects and earn a proportionate share of the returns," Kulshrestha said.

In the Union budget for FY27, finance minister Nirmala Sitharaman said cities are India's engines of growth, innovation, and opportunities, and the government shall focus on tier 2 and 3 centres, and even temple towns, which need modern infrastructure and

basic amenities.

"This budget aims to further amplify the potential of cities to deliver the economic power of agglomerations by mapping city economic regions (CER), based on their specific growth drivers. An allocation of ₹5,000 crore per CER over five years is proposed for implementing their plans through a challenge mode with a reform-cum-revolution mechanism," he said.

Hudco will also advise urban local bodies in issuing municipal bonds, helping them with regulatory and compliance support and organizing investor roadshows.

"The budget's provision of a ₹100 crore subsidy for every ₹1,000 crore raised through municipal bonds would act as a key catalyst in building a robust ecosystem for urban local bodies," Kulshrestha said.

Bond issuances would promote greater transparency and compliance, strengthen financial governance, and encourage

ULBs to maintain annual accounts, income and expenditure statements, and adopt sound financial practices, thereby enabling credit ratings based on merit and financial discipline, he said.

Debolina Kundu, director of the National Institute of Urban Affairs, said: "Streamlining the operations and resource-raising capacity of municipal or urban local bodies is important, more so for the smaller ones. A majority of these bodies are not able to generate enough own resources to attract private financing and investments."

He said, "There is a need to bring in more trained officials to expedite procurement and improve the state of local finances. They also need to create an inventory for assets in order to carry out asset monetization and better their creditworthiness."

For an extended version of this story, go to livemint.com

MADHYA PRADESH ROAD DEVELOPMENT CORPORATION LIMITED

(Govt. of M.P. Undertaking, CIN : U45203MP2004SC016758

45-A, Arera Hills, Bhopal-462011, M.P., Ph. : 0755-2527290, 2765205, Fax : 2572643, Web. : www.mprdc.gov.in

NOTICE INVITING TENDERS

Madhya Pradesh Road Development Corporation Limited (MPRDC) Bhopal invites online tenders for the following works :-

S. No.	Name of Work	APC/PAC Value (in INR Lacs)	Bid Security (EMD) (in INR Lacs)	RFP/Cost Document (in Rs.)	Period of Services/Completion
1.	B.T. Renewal of Jabalpur -Narsinghpur - Pipariya Road (Length of proposed B.T. Renewal road, length – 32.00 Kms)	922.57	9.23	20,000/-	05 Months (including rainy Season)
2.	Junction Improvement work of Dhekha-Tiraha in Rewa City	608.51	6.09	20,000/-	06 Months (excluding Rainy Seasons)
3.	User Fee Collection on Bela-Govindgarh-Churhat Road in the State of Madhya Pradesh	410.00	20.50	15,000/-	24 Months
4.	User Fee Collection on Tilwara-Chargaon-Gotegaon Road in the State of Madhya Pradesh	242.00	12.10	15,000/-	24 Months
5.	Maintenance work of Jabalpur - Hiran River section of NH-12 from existing km. 11/4 to 66/4 (design chainage 10+400 to 66+000) in the State of Madhya Pradesh to four lanes with paved shoulders under NHDP-III on EPC mode on the risk and cost of the EPC contractor.	313.38	3.13	15,000/-	8 Months (including rainy season)
6.	Repair/ Rehabilitation of Very Poor Category Bridges on Thandla Limdi Road (Bridge ID 10702 & 10715) & Khandwa-Dedtalai-Burhanpur Road (Bridge ID 10841 &				

