

GFCL: BRD: 2026

6th October, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code: 542812

Symbol: FLUOROCHEM

Sub: Advertisement in newspapers for opening of another Special Window for Transfer and Dematerialisation of Physical Securities

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 read with SEBI circular no. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, please find enclosed the advertisement published in newspapers on 6th October, 2026, informing the Shareholders regarding opening of another special window for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to 1st April, 2019 for a period of one year from 5th February, 2026 to 4th February, 2027.

The above information is also available on website of the Company www.gfl.co.in.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Gujarat Fluorochemicals Limited

BHAVIN
VIPIN DESAI
Digitally signed by
BHAVIN VIPIN
DESAI
Date: 2026.10.06
11:19:24 +05'30'

Bhavin Desai
Company Secretary
FCS 7952

Encl.: As above

DMart’s growth wobble puts rerating on hold

Rising qcom competition tests retail major’s premium valuation

RAM PRASAD SAHU
Mumbai, 5 October

The stock of retail major Avenue Supermarts, which operates the popular supermarket chain DMart, was the top loser in trade on Monday, in the Nifty 200 index shedding over 6 per cent. While the company’s overall revenue growth in the 2026-27 (FY27) second quarter (July-September/Q2) was better than estimates, a lack of consistent growth, higher competitive intensity, and premium valuations weighed on investor sentiment.

The company’s quarterly store additions are higher than in the year-ago quarter, but overall first-half (H1FY27) additions are similar to levels seen in the year ago period. Going ahead, in addition to the pace of store additions, the same-store sales growth (SSSG) trend will also be watched, given that the company had hit a multi-quarter low in the first quarter (April-June/Q1) of FY27 on this metric. At the current price, the stock, which has lost about 20 per cent over the past six months, is trading at 61x its 2027-28 (FY28) estimated earnings.

The firm’s revenue growth in Q2FY27, at 18.4 per cent year-on-year (Y-o-Y), was better than estimates. Growth was better than the 15.1 per cent reported in Q1FY27 and the 15.4 per cent registered in Q2 of 2025-26 (FY26). However, most brokerages point out that the acceleration was likely on account of price hikes in fast-moving consumer goods and general inflation in other categories, coupled with lower discounting intensity from quick-commerce players. Goldman Sachs highlights that the company’s revenue growth has been volatile in recent quarters, ranging between 13 per cent and 19 per cent in the past four quarters.

The company’s SSSG has been inconsistent and on a declining trend. Except for the fourth quarter

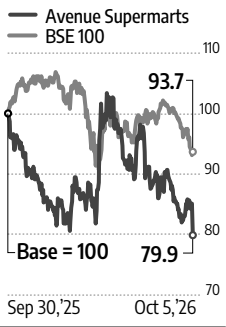


The projections

	Revenue	Ebitda	Net profit
FY26 (₹ cr)	68,651	5,187	2,970
Y-o-Y chg (%)	15.97	15.40	10.11
FY27E (₹ cr)	80,703	6,151	3,501
Y-o-Y chg (%)	17.56	18.59	17.87
FY28E (₹ cr)	94,704	7,252	4,146
Y-o-Y chg (%)	17.35	17.90	18.42

E: Estimates, Ebitda: Earnings before interest, tax, depreciation & amortisation
Source: Bloomberg
Compiled by Business Standard Research Bureau

A laggard



(January-March/Q4) of FY26, when it posted 10.8 per cent growth, the metric has been declining in the past few years as well as over the past four quarters. After reporting 5.5 per cent growth in Q1FY27, brokerages expect Q2FY27 SSSG to be in the mid-to-high-single digits.

Analysts led by Arnab Mitra of Goldman Sachs Research expect Avenue’s revenue growth to moderate to below 20 per cent going forward, versus 30 per cent earlier. The company is seeing moderation in SSSG due to rising competition from qcom players such as Blinkit (Eternal) and Swiggy, as well as larger players such as Reliance. They expect competitive intensity to continue to rise in large cities, putting pressure on Avenue’s SSSG. The brokerage has a “sell” rating with a target price of ₹3,800, and its investment thesis is based on the mismatch between Avenue’s growth and valuations.

The company added 15 stores in Q2, taking the total store count to

518. This is 20 per cent higher Y-o-Y and 3 per cent higher sequentially. While the addition of 15 stores in Q2FY27 optically suggests an acceleration versus eight stores in the base quarter, analyst Ashish Kanodia of Citi Research says that the addition of 18 stores in H1FY27 was broadly comparable with the 17 stores added in H1FY26. Brokerages expect the company to add 75 stores in FY27, registering 15 per cent growth for the full year.

Citi Research believes that, along with SSSG, store expansion in FY27 will be key, given the high base of FY26 (85 stores versus 50/41 in 2024-25/2023-24). The brokerage remains cautious on Avenue, given its expensive valuation (61x FY28 price-to-earnings estimates) and risks to SSSG and earnings from rising qcom competition. Sustained accelerated store expansion and improved throughput will be key to supporting valuation multiples, it adds. Citi has a “sell” rating on the stock with a target price of ₹3,300.



Active versus passive: The challenge of choosing a fund

HIMALI PATEL

A recent Morningstar India report titled *Active/Passive Barometer India* shows why investors should look beyond recent numbers when choosing between active and passive mutual funds. Active funds’ success rates varied sharply across market segments and periods. The success rate measures the share of active funds that beat their passive peers.

Largecap performance fades

Largecaps’ strong one- and three-year results weakened over 10 years. Stock picking has become crucial amid divergence in performance over the past 18-24 months. “Fund managers who pick stocks that are doing well and avoid the others can outperform,” says Anil Ghelani, head – passive investments & products, DSP Mutual Fund.

Index heavyweights weighed down the Nifty 50 and Sensex. Active managers underwhelmed them. “They also drew on the Nifty Next 50 constituents to outperform,” says Anup Bhaiya, founder, Money Honey Financial Services.

Largecap indices led earnings growth during 2000-2021, while the

broader market’s earnings have grown faster over the past five years. “Stronger growth outside the segment creates opportunities for active managers to generate alpha,” says Prateek Agrawal, managing director (MD) and chief executive officer (CEO), Motilal Oswal Asset Management Company. Only 25.8 per cent of active largecaps beat passive peers over 10 years. “Market efficiency, portfolio constraints and costs make sustaining alpha difficult,” says Harsh Vira, founder and CEO, FinPro Wealth.

Midcap managers struggled

Midcaps’ reasonable one-year showing faded over three and five years. Ghelani says midcaps are no longer under-researched. Inflows

lifted the entire segment, benefiting indices like the Nifty Midcap 150.

Many stocks with stretched valuations, thin earnings or heavy debt rallied. “Active managers who screen for balance-sheet strength, cash flows and promoter track records avoid them,” says Harsha Vardhana VM, founder and group CEO, Atom Financial Services. Inflows caused fund sizes to balloon. “Larger funds find it harder to build or exit positions without moving prices,” says Vardhana.

Smallcaps’ mixed results

Smallcap funds’ strong one-year showing dipped over three years before recovering over five. Smaller, weaker companies led during the three-year period, hurting funds that held sensible portfolios. “Broad benchmark momentum or microcap rallies can temporarily favour passive indices over active managers who screen for earnings quality and governance,” says Bhaiya.

Use success rates with care

Success rates reflect past, not future, market conditions. Investors should not rely solely on them. Vira suggests that investors who use the-

se figures should give greater weight to five- and 10-year numbers.

Match choice to temperament

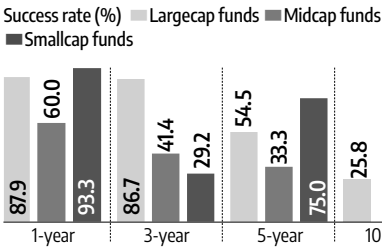
Besides performance, investors’ risk appetite should govern the active-passive choice. Active funds suit investors who can tolerate underperformance. “Conservative investors anxious about lagging the index are better suited to passive funds,” says Abhishek Kumar, Sebi-registered investment adviser and founder, SahajMoney.com.

Use a mix across categories

Experts suggest using a mix of active and passive funds across marketcap categories. “Market efficiency, breadth of opportunities, and dispersion between companies differ across large, mid and small caps,” says Aparna Shanker, chief investment officer (CIO), equity, The Wealth Company Mutual Fund. Prefer passive funds in the largecap segment, where intensive coverage and institutional participation make it difficult to sustain alpha. Market inefficiencies and wider opportunities favour active stock picking in the midcap and smallcap segments. “Manager quality, risk controls and liquidity management matter more in these segments,” says Shanker. Shanker suggests that the core portfolio should hold low-cost broad-market passive funds. Active funds should be held in the satellite portfolio. “This structure balances core stability with tactical opportunities for higher growth,” says Kumar.

The writer is a Mumbai-based independent journalist

Success rate fluctuates across horizons



Success rate: % of active funds that survived and beat the asset-weighted passive composite. Ten-year data not reported for midcap and smallcap funds owing to limited vintage of passive funds. Data as of June 30, 2026. Source: Morningstar, Active/Passive Barometer India, June 2026

NPS, UPS or APY complaint? Here’s how to raise it using Pension Sahayak

National Pension System (NPS), Unified Pension Scheme (UPS), and Atal Pension Yojana (APY) subscribers can now use the Pension Fund Regulatory and Development Authority’s (PFRDA’s) Pension Sahayak platform to register and track complaints.

The artificial intelligence (AI)-enabled platform, launched on June 22, 2026, allows subscribers to

explain problems via voice or chat.

How to file a complaint

1. **Verify identity:** Enter your Permanent Retirement Account Number (PRAN) and date of birth, or registered mobile number and date of birth. Verify using the OTP.
2. **Explain the problem:** Describe the issue, or select the relevant grievance category.

3. **Register the complaint:** If the issue cannot be resolved during the initial interaction, register the grievance.
4. **Save the grievance ID:** A unique number is generated after registration. Use for i tracking.
5. **Track the complaint:** Use grievance ID to check the status online. If the complaint is not resolved within the prescribed period, it

can be escalated. The intermediary gets 30 days to resolve it. If the subscriber is dissatisfied, the complaint can move to the NPS Trust, which has 21 days to respond. A further appeal can be made to the PFRDA Ombudsman. If the subscriber remains dissatisfied, the matter can be taken to the designated member of PFRDA and to the Securities Appellate Tribunal.

COMPILED BY AMIT KUMAR

NOTICE INVITING E-TENDER

Gujarat Energy Limited (GEL), desires to invite bids against Tender(s) under two bid system through e-tendering portal from eligible and interested parties for the following categories:

Tender ID	Tender Description
350516	PE Pipeline Laying & PNG Connections Incl. Permission Acquisition From Local ROU Authorities, for Faridkot Cantonment & Bathinda Military Station.
349981	Destructive Testing for GI Pipe, GI Fittings and Non-Ferrous Materials
349984	Procurement of 508 PCs (400 Laptop and 108 Desktops)
349985	Hiring Of Omni Channel Cloud Telephony Customer Contact Centre Solution on SaaS Subscription Model

Interested bidders can access the Tender Documents and related updates on <https://geltender.nprocure.com> and <https://www.gujarat-energy.com/gg-current-tender/>. Interested bidders are advised to regularly visit above websites to stay updated on the aforementioned tender.

Balaxi Pharmaceuticals Limited

Registered Office: Plot No. 409, H. No. 8-2-283, Maps Towers, 3rd Floor, Phase - III, Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096
CIN: L25191TG1942PLC121598 Phone: +91 40 2355 5300
Email: secretarial@balaxi.in Website: www.balaxipharma.in

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, on the above referred subject matter, a Special Window has been opened for a period of one year from 05th February, 2026 to 04th February, 2027, allowing shareholders for the lodgement of re-lodgement of transfer and dematerialisation ("demat") requests in respect of physical securities that were sold or purchased prior to 01st April, 2019. This Special Window will be applicable in the following cases:

1. Where share transfer request(s) with Original Security Certificate(s) were not lodged prior to 01st April, 2019 (i.e., it is fresh lodgement), or;
2. Where the share transfer request(s) with Original Security Certificate(s) were lodged prior to 01st April, 2019, but were rejected, returned, or remained unattended due to deficiencies in documentation, procedural requirements, or for any other reason.

Shareholders are informed that the request(s) which are accompanied by original security certificate(s) along with transfer deeds and relevant supporting documents as specified in SEBI Circular dated 30th January, 2026, will only be considered under this special window. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred /lien-marked /pledged during the said lock-in period. Requests involving disputes, pending litigation, or cases not permissible under applicable law shall not be processed under this Special Window.

Eligible shareholders are advised to go through the mentioned SEBI circular at www.sebi.gov.in and to avail this opportunity by submitting the requisite documents to the Company's Registrar and Transfer Agent (RTA) Aarthi Consultants Private Limited who may be contacted as per details below:

Aarthi Consultants Private Limited
1-2-285, Domalguda, Hyderabad - 500029, Telangana, India.
Email ID: info@arthiconsultants.com
P: 40-27638111, 040-27642217.

For Balaxi Pharmaceuticals Limited
Sd/-
Aman Purohit
Company Secretary & Compliance Officer
ICSI Membership No.: A59345

Place: Hyderabad
Date: 05th October, 2026

GUJARAT FLUORO CHEMICALS LIMITED

(CIN L24304HP2018PLC011898)
Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una, Village Basal - 174303, Himachal Pradesh. Telephone: +91 1975 297843, Email: bvdesai@gfl.co.in, Website: www.gfl.co.in

Special Window for Re-Lodgement of Transfer requests of Physical Shares

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/MIRSD-POd/P/ CIR/2025/97 dated 2nd July, 2025 read with SEBI circular no. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, the Shareholders of the Gujarat Fluorochemicals Limited ("the Company") are informed that in order to facilitate ease of investing for investors and order to further facilitate the investors to get rightful access to their securities, the Securities and Exchange Board of India ("SEBI") has decided to open another special window for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to 1st April, 2019. The Special window shall be open for a period of one year from 5th February, 2026 to 4th February, 2027. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

The Cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/NCLT process and securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

Accordingly, as requested earlier vide Newspaper Advertisement dated 24th August, 2026, eligible Shareholders are requested to contact the Company's Registrar and Transfer Agent (RTA), MUGF Intime India Private Limited (formerly Link Intime India Private Limited) "Geetakunji", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara-390 015, e-mail: investorhelpdesk@in.mpgms.mugf.com, contact number: +91 0265 - 3566768.

The above information is also available at Company's website www.gfl.co.in.

For Gujarat Fluorochemicals Limited
Sd/-
Bhavin Desai
Company Secretary
FCS 7952

Date: 05th October, 2026
Place: Vadodara

SHANTHI GEARS LIMITED

CIN: L29130TZ1972PLC000649
Registered office: 304 -A, Trichy Road, Singanailur, Coimbatore - 641005.
Phone no: 0422-4545745, Email : waltervasanthp@shanthigears.murugappa.com
Website: www.shanthigears.com

NOTICE OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Securities and Exchange Board of India ("SEBI") in line with its notification dated 30th January 2026 has discontinued the transfer of physical shares from 1st April 2019. However, a special window from 7th July 2025 to 6th January 2026 was allowed by SEBI, for re-lodgement of physical share transfer requests that were submitted before 1st April 2019 but returned due to deficiencies in documentation.

In order to facilitate the investors, SEBI has now permitted another special window for a period of one year from 5th February 2026 to 4th February 2027 for re-lodgement of transfer and dematerialisation of physical securities. This facility is available to those investors who had purchased or had acquired shares of Shanthi Gears Limited ("the Company") in physical form prior to 1st April 2019.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	✗
Before April 01, 2019	No	No	✗

Further the following cases will not be considered under this window:

- Cases involving disputes between transferor and transferee.
- Securities which have been transferred to Investor Education and Protection Fund (IEPF).

Eligible Investors may submit their transfer request along with the requisite documents to the Company's Registrar and Transfer Agent (RTA) at MUGF Intime India Private Limited (formerly Link Intime Private Limited), Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028, Tamil Nadu, India. Tel: +91 422 4958995, 2539835-36, Email: coimbatore@in.mpgms.mugf.com within the stipulated period.

Shareholders are also informed that pursuant to the said circular, all transfer requests duly rectified and re-lodged during the aforesaid period will be processed through the transfer-cum-demat mode, i.e., the shares will be issued only in dematerialised form after approval of the transfer and the same will be subject to a lock in period of one year. Hence, the shareholders availing this window (lodgers) must necessarily have a demat account and should provide the Client Master List along with the transfer documents, original share certificate(s) and other necessary document(s) as provided in the circular while lodging the documents for transfer.

We urge all the shareholders who had previously submitted transfer requests and are yet to receive their transferred shares due to pending deficiencies, to make use of this Special Window for their benefit.

Note: All Shareholders are requested to update their E-mail id(s) with Company/ RTA/ Depository/ Participants.

For Shanthi Gears Limited
Place : Coimbatore
Date : 06th October, 2026
Walter Vasanth P J
Company Secretary

— TENDER CARE —

— Advertorial

KRIBHCO SIGNS MOU FOR DEVELOPMENT OF "MOR VAN BIODIVERSITY PARK" IN BHOPAL

The Krishak Bharati Cooperative Limited (KRIBHCO) has entered into a Memorandum of Understanding (MoU) with the Madhya Pradesh State Biodiversity Board (MPSBB) for supporting the development of "Mor Van Biodiversity Park" in Bhopal, Madhya Pradesh. The MoU was exchanged in the august presence of Shri Amit Shah, Hon'ble Union Home & Cooperation Minister, Government of India, and Dr. Mohan Yadav, Hon'ble Chief Minister of Madhya Pradesh. The MoU was exchanged on behalf of KRIBHCO by Shri V. Sudhakar Chowdary, Chairman, KRIBHCO, and Shri S. S. Yadav, Managing Director, KRIBHCO, with Shri Sudeep Singh, Member Secretary, Madhya Pradesh State Biodiversity Board (MPSBB). Under the MoU, KRIBHCO will provide financial support of up to ₹10 crore towards approved components of the Mor Van Biodiversity Park project.

PNB BRINGS FESTIVE CHEER WITH 'PNB UTSAV FESTIVITIES 2026'

Punjab National Bank (PNB) has announced the launch of its festive retail loan campaign – 'PNB Utsav Festivities 2026' – Celebrate Dreams, Celebrate Life, offering a range of special benefits on its retail loan product. The campaign is designed to make it easier for customers to turn their festive aspirations into reality, with attractive benefits across Home Loans, Car Loans, Mortgage Loans, Personal Loans and other retail credit products. Commenting on the launch, Subodh Kumar, General Manager PNB, said, "The festive season is a time when aspirations turn into plans and plans into new beginnings. Through 'PNB Utsav Festivities 2026', we are bringing a comprehensive range of retail lending solutions with attractive benefits to support our customers in fulfilling their dreams of owning a home, purchasing a vehicle, meeting personal financial requirements or unlocking the value of their assets. At PNB, our endeavour is to make access to finance simpler, more convenient and customer-centric."

LIC INAUGURATES THE ALL INDIA LIC GAMES 2026-27

Shri R. Doraiswamy, Chief Executive Officer & Managing Director, Life Insurance Corporation of India (LIC), inaugurated the All India LIC Games 2026-27 at Sree Kanteerava Stadium, Bengaluru. The All India LIC Games is an annual sports event of the Life Insurance Corporation of India and are being conducted over a period of four days. The inaugural ceremony was attended by Smt S. Girija, Executive Director (HRD & Training); Shri. Pradeep P. Shenoy, Executive Director (Corporate Communication); Smt Lata Madampath, Executive Director (Personnel); Shri Saravana Ramesh S., Zonal Manager, South Central Zone; and Shri R. K. Yadav, Senior Divisional Manager, Bengaluru Division-1. Addressing the participating sportspersons, Shri R. Doraiswamy, Chief Executive Officer & Managing Director,

J&K BANK MARKS 88 YEARS OF EMPOWERING PEOPLE, RENEWS COMMITMENT TO SUSTAINABLE GROWTH

Marking 88 years of its journey of financial empowerment, J&K Bank reaffirmed its commitment to serving the people of Jammu and Kashmir and Ladakh while sustaining the institution's growth for future generations. MD & CEO Amitava Chatterjee chaired the commemorative event at the Bank's Regional Business Centre in Jammu in the presence of Executive Director Sudhir Gupta, Chief General Managers, General Managers and Divisional Heads. General Managers from the Corporate Headquarters also joined through video conferencing. The function began with floral tributes to Shri Maharaja Hari Singh, honouring his visionary role in founding the Bank to financially empower the people of the erstwhile state of Jammu and Kashmir and support the region's economy. Congratulating stakeholders on the occasion, the MD & CEO underscored the responsibility of carrying forward the Bank's founding mission while ensuring its continued strength and relevance.

AXIS BANK'S MOVES 2026 SEES 43,000 STUDENTS REIMAGINE THE FUTURE OF BANKING FOR 2035

Axis Bank announced the winners of its flagship campus engagement programme, MOVES 2026. Bringing together over 43,000 students from 110+ institutions, including leading management and engineering schools across India, MOVES 2026 emerged as one of the most widely participated initiatives on campuses. The programme challenged students to reimagine the future of banking under the theme, "Organization of the Future: Design for 2035."

GSPC GROUP SCHEME OF ARRANGEMENT FULLY IMPLEMENTED WITH LISTING AND TRADING OF GSPL TRANSMISSION

As a significant final step towards full implementation of mega merger – demerger Scheme of Arrangement involving GSPC Group of Companies, the equity shares of GSPL Transmission Limited ("GTL") commenced trading on the BSE and NSE on 30th September following all necessary approvals granted by SEBI and the Stock Exchanges. GSPL Transmission Limited is a Resulting Company from the GSPC Group Scheme of Arrangement into which the Gas Transmission Business of erstwhile Gujarat State Petronet Limited ("GSPL") was demerged. GTL's equity shares debuted on the BSE and NSE on 30th September, 2026. Commenting on this occasion, Shri M K Das, IAS, Chief Secretary to Government of Gujarat and Chairman, GTL stated "Today GTL is the Second Largest Gas Transmission Company in India with its 2900 KMs of Gujarat Natural Gas Pipeline Network, on Open Access Basis. GTL continues to look for more growth opportunities. We are sure that the investors community will continue to repose its faith in the Company's strong business model."

