



MRF

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071/SH/SE/POSTAL BALLOT/FEBRUARY-2026/KGG/2
27th February, 2026

National Stock Exchange of India Ltd Exchange Plaza 5 th Floor Plot No.C/1G Block Bandra-Kurla Complex Bandra (E) Mumbai 400 051	Bombay Stock Exchange Ltd Floor 24 P J Towers Dalal Street Mumbai 400 001
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Dear Sir,

Newspaper Advertisement - Notice of Postal Ballot

This is with further reference to our letter dated 26th February, 2026.

Please find enclosed the copies of newspaper advertisement published in "Business Standard" in English and in "Makkalkural" in Tamil on 27th February, 2026 regarding completion of dispatch of Notice of Postal Ballot dated 6th February, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully

For MRF Limited

S DHANVANTH
KUMAR

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DHANVANTH KUMAR
Date: 2026.02.27
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S DHANVANTH KUMAR
COMPANY SECRETARY

Capacity build delivers right dose for Laurus

Execution-led CDMO growth supports margins

DEEPAK KORGAONKAR
Mumbai, 26 February

Shares of contract development and manufacturing major Laurus Labs extended their upmove, gaining nearly 3 per cent to hit an intraday high of ₹1,103.26 on the BSE on Thursday. Over the past six months, sessions, the pharmaceutical company's stock has rallied 8 per cent. Quoting close to its all-time high of ₹1,140.9, the stock ended the session at ₹1,092, up 1.52 per cent. Over the past six months, Laurus shares have outperformed the market, rising 26 per cent compared with a 2 per cent gain in the Sensex. Over the past year, the stock has surged 101.5 per cent, against a 10.2 per cent rise in the benchmark index.

Laurus delivered a strong operational and financial performance in the third quarter (October-December/23) of 2025-26 (FY26). Revenue for Q3FY26 grew 21 per cent to ₹1,77.79 crore, while gross margins expanded sequentially to around 60 per cent. Operating profit margins, meanwhile, expanded to a little over 27 per cent. Management credited the performance to strong growth in its generics business, as well as clinical and commercial supplies under its contract development and manufacturing organisation (CDMO) programmes.

Despite an apparent slowdown in the CDMO business, margin performance remained robust, driven by strong growth in generics on the back of higher anti-retroviral (ARV) volumes and strong offtake of select molecules in developed markets. Management expects a strong fourth quarter (January-March) and decent overall growth in 2026-27. Analysts at ICICI Securities expect CDMO contribution to rise



from 16 per cent to 32 per cent by 2027-28. Of the ₹3,900 crore capital expenditure (capex) incurred between 2024-25 (FY25) and FY26, nearly 75 per cent has been earmarked for active pharmaceutical ingredients (APIs) and CDMO. The company is now beginning to see the benefits of this investing, with the CDMO quarterly run rate rising from ₹220-250 crore to ₹450-500 crore over the past two years.

Besides CDMO, Laurus is also investing in new-edge technologies such as cell and gene therapies. The generics business (both APIs and formulations) is also expected to improve, supported by capacity expansion and traction from commercial ARVs, alongside contract manufacturing expansion from European customers, ICICI Securities said.

Overall, with incremental capacity utilisation and improved execution in CDMO, the brokerage expects strong momentum to persist, albeit with quarterly gyrations. On technical charts, Laurus is showing renewed bullish momentum after reclaiming the ₹1,050 resistance zone, backed by strong bullish candle and rising volumes, indicating a fresh accumulation. Kunal Kamble, technical analyst at Bonanza Portfolio, said,

"The stock is trading above its short- and medium-term exponential moving averages (EMAs), while the 200-EMA remains positively sloped, confirming alignment with the broader uptrend. The price has formed a higher low near ₹980 and is now attempting a breakout towards the recent swing high around ₹1,100. The relative strength index has moved above 60, reflecting improving momentum without entering overbought territory. Kamble has recommended a "buy" on Laurus with a target price of ₹1,227 and a stop loss at ₹998. However, analysts at Motilal Oswal Financial Services said Laurus has delivered stronger execution relative to peers, with a 30 per cent year-on-year growth and a 26 per cent operating profit margin over the first nine months of FY26. This performance was supported by a scale-up in the CDMO and formulation segments. The company's growth trajectory reflects prior capacity creation and elevated CDMO capex of ₹3,900 crore over FY22-26, enabling faster conversion of pipeline opportunities compared with peers.

"With significant capex underway and scaled capabilities, the company appears well positioned to sustain CDMO growth, benefit from the commercial supply ramp-up and the mainland leadership through the next phase of the CDMO cycle," the brokerage said, reiterating a "buy" rating with a target price of ₹1,280 per share.

Agreements fairer now, yet buyers must scrutinise fine print

SANJEEV SINHA

The Supreme Court (SC) in *Parsvnath Developers Ltd vs Mohit Khirka* has ruled that builders cannot use one-sided clauses in builder-buyer agreements (BBAs) to cap compensation for delayed possession. Upholding the powers of the National Consumer Disputes Redressal Commission (NCDRC), the court said statutory consumer protection override restrictive terms in BBAs.

Key flaws in earlier BBAs

Older BBAs often left buyers with little bargaining power. "They imposed steep penalties on buyers for payment delays but offered minimal compensation for delayed possession, with vague time-lines and wide force majeure clauses enabling prolonged delays. Developers could unilaterally alter plans, increase area, and levy extra charges, while terms of refund and dispute remained restrictive," says Asha Kisan Sharma, partner, King Stubbins & Kasva, Advocates and Attorneys.

A clear imbalance in bargaining power prevailed. "Cancellation clauses were often harsh, allowing significant forfeitures. Possession was sometimes offered without essential occupancy or completion certificates," says Vivek Agarwal, cofounder and chief technology officer, Square Yards.

How Rera reshaped BBAs

The Real Estate (Regulation and Development) Act, 2016 (Rera) has pushed builders towards more equitable BBAs. "It created parity in interest payable by both buyer and developer for default, restricted unilateral change of plans without the consent of two-thirds allottees, and requires 70 per cent of project funds to be kept in a separate account," says Sharma. Rera tightened norms regarding project registration, detailed disclosure of specifications, payment schedule, and possession date and barred builders from collecting more than 10 per cent of the cost before the signing of a registered agreement for sale. "It restricts unilateral changes to layout, provides statutory

Key takeaways from judgment

- Delay in possession amounts to deficiency in service; homebuyers can seek Consumer Protection Act remedies
 - Compensation includes not just pecuniary loss but also mental agony/harassment
 - Relief for delay can go beyond interest to include rebate, litigation costs, etc.
 - Subsequent purchasers can claim for deficiency (unless expressly barred)
 - No forced possession without occupancy certificate
- Source: SC judgment

remedies for delay, including interest, with interest and imposes a five-year defect liability," says Agarwal.

Standard agreement format

State Rera authorities require the agreement for sale to follow a prescribed model format. This agreement can be executed only after the project has been registered. "While minor state-level variations exist, the format standardises key terms — carpet area, possession date, payment schedule, interest payment for delay, refund rights, defectability, and force majeure," says Sharma. She adds that one-sided clauses have been curbed to protect homebuyers. Developers may make limited project-specific changes to the standard format of the agreement for sale. But they cannot dilute statutory protections or insert clauses that curb buyers' rights. "Any term contrary to Rera's consumer law will not stand legal scrutiny," she adds.

ting. The SC's recent ruling reinforces that contractual freedom cannot be used to insert one-sided terms that undermine consumer protection law," says Shankay Agrawal, partner, BMR Legal.

Points to check in BBA

Buyers should check provisions related to possession timeline and grace period, compensation for delay, cancellation charges, price escalation, force majeure, and the builder's obligations vis-à-vis approvals and amenities. "Watch out for clauses that impose heavy penalties on buyers but limit the developer's liability. While Rera offers protection, the agreement ultimately governs outcomes on the ground," says Agrawal.

Mistakes to avoid

Many buyers sign quickly to avoid losing the unit, without verifying Rera registration or approvals. "The biggest mistake is treating the agreement as a formality — when it ultimately determines the buyer's rights if things go wrong," says Agrawal. Read the agreement that timelines can slip and disputes can arise. "Many focus on price and amenities but overlook delay clauses, grace periods, force majeure, compensation, and exit terms — provisions that matter most [timeliness] slip. The judgment underscores that a BBA agreement is not unenforceable the law prevails. But buyers must sign with diligence, not just optimism," says Viren Mehta, founder and director, ElitePro Infra, a real estate and investment consultant.

The writer is a New Delhi-based independent journalist.

Can PPF investors hold more than one account? What rules say

The Public Provident Fund (PPF) remains a cornerstone of Indian household savings, prized for its sovereign backing, guaranteed returns, and tax-free status. However, a common misconception persists: Many investors believe opening multiple accounts can bypass the annual investment ceiling to unlock

greater tax benefits. An individual may open a PPF account by submitting an application in Form-1, according to rules in the Public Provident Fund Scheme, 2019. The scheme clearly states that only one account can be opened in an individual's name, irrespective of whether it is held

with a bank or a post office. There is no provision permitting multiple personal PPF accounts under the scheme. Opening separate accounts at different banks or post offices does not create additional eligibility. Since PPF accounts are linked to an individual's PAN, duplication can be detected

during verification or at the time of maturity settlement. If more than one account exists, authorities may treat the additional account as irregular. Contributions made in such cases may not be returned without interest, while only one account is allowed to continue.

COMPILED BY AMIT KUMAR

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NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to provisions of Section 106 and Section 110 and other applicable provisions of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended, read with the General Circular No. 14/2020 dated 08th April, 2020 and 17/2020 dated 15th April, 2020 read with other relevant provisions of the General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (MCA) Circulators, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in effect), the Company has on Thursday, 26th February, 2026 sent the electronic copies of Notice of Postal Ballot along with explanatory Statement to all Members of the Company who have registered their e-mail address with the Company on 20th February, 2025 through its e-mail address at 2025@mrflimit.com for seeking the approval of the members, in respect of the Special Resolution/Ordinary Resolutions contained in the Notice of Postal Ballot dated 26th February, 2025 by voting through electronic means.

The Board of Directors vide its Resolution passed on 26th February, 2025 appointed: Mr. N. C. Sarabawaran (Membership No. 009861) Senior Partner or in his absence Mr. N. S. Vivek (Membership No. 206363) Partner of Messrs Jagannathan & Srinivasan Chartered Accountants, as the Scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulators, Members can vote only through the remote e-voting process. Members whose names appear on the Register of Members List of Beneficial Owners as on Friday, 27th February, 2026 will be considered for the purpose of E-Voting and voting rights shall be reckoned on the paid up value of equity shares registered in the name of the shareholders as on that date. A person who is not a Member on the cut-off date shall treat this notice for communication purpose only. The physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.

The Company has appointed National Securities Depository Limited (NSDL) for facilitating e-voting to enable the members to cast their votes electronically. Members are requested to note that E-voting period will commence on Friday, 27th February, 2026 at 9:00 a.m. and end on Saturday, 28th March, 2026 at 5:00 p.m. The e-voting mode shall be disabled by NSDL for voting thereafter.

Members may please note that the Postal Ballot Notice is available on the Company's website at www.mrfyves.com, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <http://www.nsdl.co.in/>. Members who do not receive the Postal Ballot Notice may download it from the above mentioned websites.

The result of the Postal Ballot will be declared on or before 5:30 p.m. on Monday, 30th March, 2026 at the Registered Office of the Company. The results of the Postal Ballot will be displayed at the Registered Office of the Company and also posted on the Company's website: <https://www.mrfyves.com/investor-relations/postal-ballot> & NSDL e-voting website: www.evoting.nsdl.com besides being communicated to the National Stock Exchange of India Limited and BSE Limited where the Company's shares are listed.

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at members@mrflimit.com along with the copy of the signed request letter mentioning the name and address of the member, self-attested copy of the PAN card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport) in support of the address of the member. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, members may write to members@mrflimit.com.

In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call Toll Free No. 022-4986 7000 or send a request at evoting@nsdl.com. Any query or grievance connected with the remote e-voting may be addressed to Ms. Pallavi Mathias, Senior Manager, NSDL, 3rd Floor, Naraina Chambers, G Block, Plot No. C-2, Bandra Kurla Complex, NSDL, Bandra East, Mumbai-400051. Email: evoting@nsdl.com, 022-4986 7000.

For MRF LIMITED,
S.DHANVANTH KUMAR
Company Secretary

Place: Chennai
Date: 26th February, 2026

ASSAM POWER GENERATION CORPORATION LIMITED

NOTICE INVITING TENDERS

E-Tenders are invited from the interested individuals/firms for execution of "Supply of Diesel Engine Spares for Phase-II Powerhouse at Laksh Thermal Power Station (LTPS), APGL," required by Laksh Thermal Power Station, Malibela, Assam Power Generation Corporation Limited under the Department of Power, Govt. of Assam. An amount of Rs. 35,000 (Rupees Thirty Five Thousand only) is to be submitted as EMD/Bid Security. The Tender documents can be downloaded from www.assamtenders.gov.in from 27/02/2026 (12:00 hours).

- The last date of submission of tender document is 19/03/2026 (12:00 hours)
- The bids will be opened online on the e-procurement portal on 20/03/2026 (12:00 hours)

The TIA reserves the right to accept or reject any bid/tender, and to cancel/annul the bidding process and reject all bids at any time prior to contract award.

Name of the TIA: General Manager, LTPS, APGL.
Address of the TIA: The General Manager, Laksh Thermal Power Station, APGL, P.O. Sufry-785689, Dist. Charaidae, Assam.
Sd/- The General Manager, Laksh Thermal Power Station, Assam Power Generation Corporation Ltd., P.O. Sufry-785689, Dist. Charaidae, Assam.

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT CHENNAI - 9

Auction 5 Year Tamil Nadu Government Stock (Securities), 12:00 hours
Auction 7 Year Tamil Nadu Government Stock (Securities), 12:00 hours
Auction 9 Year Tamil Nadu Government Stock (Securities), 12:00 hours
Re-issue of 7.45% Tamil Nadu Government Stock (Securities) 2036 & Auction 30 Year Tamil Nadu Government Stock (Securities)

1. Government of Tamil Nadu has offered to sell by auction of the dated securities for Fresh issue of 5 year for Rs. 2000 crore, Fresh issue of 7 year for Rs. 1000 crore, Fresh issue of 9 year for Rs. 2000 crore, Rs. 1000 crore by Re-issue of 7.45% Tamil Nadu Government Stock (Securities) 2036 & Auction 30 Year Tamil Nadu Government Stock (Securities).
2. The Government of Tamil Nadu has offered to sell by auction of the dated securities for Fresh issue of 5 year for Rs. 2000 crore, Fresh issue of 7 year for Rs. 1000 crore, Fresh issue of 9 year for Rs. 2000 crore, Rs. 1000 crore in the form of Stock to the Public by auction for an aggregate amount of Rs. 7,000 crores. Securities will be issued for a minimum nominal amount of Rs. 10,000 and multiples of Rs. 10,000 thereafter. Auction which will be held based under multiple price/virtual format will be conducted by Reserve Bank of India at Mumbai Office (For) on March 02, 2026.
3. The Government Stock up to 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of the Government Securities of the General Notification. Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.
3. Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on March 04, 2026 before the close of working hours.
 - a) The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.30 A.M.
 - b) The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.00 A.M.
4. The price/virtual per annum equivalent by the bidder should be expressed up to two decimal points. An investor can submit a single competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.
5. The result of auction will be displayed by Reserve Bank of India on its website on March 02, 2026. Successful bidders should deposit the price amount of Stock covered by their bids by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (For) on March 04, 2026 before the close of working hours.
6. The Government Stock will bear interest at the rate determined by Reserve Bank of India (the rates mentioned) and interest will be paid half yearly on September 04 and March 04 for Fresh issues of 5 year, 7 year, 9 year and 30 year, and August 25 and February 25 for Re-issue of 7.45% TNSGS Stock. The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.
7. The Stock will qualify for readily to forward facility.
8. For other details please see the notifications of Government of Tamil Nadu Specific Notifications, 921(L)W&M-II/2026, 922(L)W&M-II/2026, 923(L)W&M-II/2026, 924(L)W&M-II/2026 and 925(L)W&M-II/2026 dated February 26, 2026.

TUDHAYACHANDRAN,
Additional Chief Secretary to Government of Tamil Nadu,
Finance Department.

DIPR / 236 /DIS/PL/2026

TENDER CARE — Advertiser

DHANLAXMI BANK EXPANDS TAMIL NADU PRESENCE WITH 262ND BRANCH IN THIRUPUR

The 262nd branch of Dhanelaxmi Bank Limited is being inaugurated by Swami Ramakrishnananda Prati, Treasurer of Mata Anantamandayini Math, in Thirupur, Chengalpatt district, Tamil Nadu. Gokulam Group Vice Chairman Mr. V. C. Praveen, Thirupur Town Panchayat Chairman Mr. M. Devaraj, Bank MD & CEO Mr. Ajith Kumar, Executive Director P. S. Suryaraj and Regional Head Mr. Sijo Joseph were present during the inauguration.

MUTHOOTTU MINI FINANCIERS REBRANDS AS MUTHOOD MCRD LIMITED; REPORTS ₹ 113.93 CRORE CUMULATIVE NET PROFIT IN Q1-Q3 FY26 AND 5494.58 CRORE AUM IN Q3 FY26

Muthoottu Mini Financiers Ltd., one of India's trusted good loan NBFCs, announced its rebranding as Muthood MCRD Limited, marking a significant new chapter in its institutional journey. The rebranding comes alongside a strong financial performance for the nine months ended December 31, 2025 (Q1-Q3 FY26), with the Company reporting a cumulative net profit of ₹113.93 crore, underscoring sustained earnings momentum, consistent quarterly growth, and disciplined portfolio expansion. Assets Under Management (AUM) stood at ₹5,494.58 crore as of Q3 FY26, reflecting steady business scale-up and operational strength. The new corporate identity reflects the organisation's evolution into a professionally managed, governance-led and technology-driven NBFC under next-generation leadership, with a sharper focus on disciplined growth and long-term institutional excellence. For Q3 FY26, the Company reported total income from operations of ₹294.83 crore, up from ₹203.52 crore in Q3 FY25. Net profit for the quarter stood at ₹52.16 crore, compared to ₹27.18 crore in the corresponding quarter of the previous financial year. Compared to the same quarter last year, total income from operations increased by 44.86%, while net profit rose by 91.88%. The strong growth across key financial metrics reflects steady portfolio expansion, improved operating leverage, and sustained focus on portfolio quality. Assets Under Management (AUM) stood at ₹5494.58 crore as on December 31, 2025, reflecting the continued expansion of Muthood MCRD's secured good loan portfolio. The strong increase in income and net profit demonstrates the strength of our lending operations and the trust placed in us by our customers. We remain focused on maintaining portfolio quality while expanding responsibly." Mr. P. Mathew Muthoottu, Managing Director, Muthood MCRD Limited, added, "The transition to Muthood MCRD Limited signifies our evolution into a professionally managed institution prepared for the future of financial services. The performance in Q3 FY26 reflects the resilience of our business model and our commitment to sustainable growth. The strong increase in income and profitability demonstrates the strength of our lending operations and the trust placed in us by our customers. We remain focused on maintaining portfolio quality while expanding responsibly."

SMPA ACHIEVES HISTORIC FIRST NIGHT-TIME PILOTAGE AT UPPER REACHES

The experienced Pilots of Syama Prasad Mookerjee Port Authority (SMPA), experiencing exceptional operational excellence, safely navigated container vessel Sinar Panglamang Susu on her inward voyage through the narrow channel of Kolkata Dock System (KDS) during hours of darkness, marking the first such achievement in the 155 year history of the Port. Syama Prasad Mookerjee Port Authority (SMPA) has achieved a historic milestone by breaking the long-standing myth of no pilotage at the Upper Reaches during hours of darkness. Under the leadership of Chairman Shri Rathendra Raman, and through exemplary coordination among various departments of SMPA, the experienced Pilots of the Port safely navigated container vessel Sinar Panglamang Susu through the narrow channel of KDS during night hours on her inward voyage marking the first such achievement in the 155 year history of SMPA. The vessel, having a Length Overall (LOA) of 126 metres and a draft of 6.1 metres, successfully completed the transit under challenging navigational conditions, demonstrating the professional excellence and operational preparedness of the Port. The first trial transit was undertaken on 2nd May 2025 with outward-bound container vessel Sinar Perida, laying the operational foundation for the successful implementation of night time pilotage at the Upper Reaches. Chairman, SMPA, Shri Rathendra Raman, stated that this achievement marks a significant step towards enabling round-the-clock navigation in the Hooghly river system and reflects the Port's continued focus on technological advancement and operational excellence.

In fast or fragile markets, insight brings perspective.

Business Standard
Insight Out

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To book your copy, please contact us at insight@businessstandard.com

