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# TAURIAN MPS LIMITED

Corporate Identification Number: U14200MH2010PLC250083

Our Company was originally incorporated on June 28, 2010, as a Private Limited Company in the name of "Rashi Resources Private Limited" under the provisions of Companies Act, 1956 with the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently pursuant a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 04, 2022, the name of our Company was changed from "Rashi Resources Private Limited" to "Taurian MPS Private Limited" and a Certificate of Incorporation pursuant to change in name was issued on July 22, 2022, by the Registrar of Companies, Mumbai. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on July 27, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Taurian MPS Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 05, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U14200MH2010PLC250083. For details in relation to the incorporation, Change in Registered Office, and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 202 of the Prospectus.

Registered Office: Office Premises No. 201-C, A-Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India

Contact No.: 022 2967 0682 | E-mail: info@taurianmps.com | Website: www.taurianmps.com

Contact Person: Ms. Nidhi Varun Kumar, Company Secretary and Compliance Officer



Scan this QR to view the Prospectus

## OUR PROMOTERS: Mr. YASHVARDHAN SUMIT BAJLA, MS. PUJA SUMIT BAJLA, PALSS PROPERTIES PRIVATE LIMITED, CASTELOS PARTS PRIVATE LIMITED AND DANTA RESINS PRIVATE LIMITED

### THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE or NSE") SHALL BE WITH EFFECT FROM ON TUESDAY, SEPTEMBER 16, 2025

INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE" OR "NSE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

Our Company has filed the Prospectus dated September 12, 2025 (the "Prospectus") with the Registrar of Companies, Mumbai (RoC) on September 12, 2025 and the Equity Shares are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge or NSE") and the listing and trading of the Equity Shares are expected to commence on September 16, 2025.

#### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Taurian MPS Limited' is one of the growing engineering and manufacturing company which specializes in the manufacturing of plant such as crushing and screening plants, washing plants & Spare Parts. Our product range includes various plants, catering to various industries aggregating to minerals, metals construction, food processing industry, waste management industry and also includes crushed stone and sand. We serve a diverse customer base, from international markets to smaller local companies, offering customized solutions to meet specific industry needs.

#### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 24,87,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF TAURIAN MPS LIMITED (THE "COMPANY" OR THE "OFFERER") FOR CASH AT A PRICE OF ₹ 171.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 161.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 4,253.11 LAKHS ("THE OFFER"). THE OFFER INCLUDES A RESERVATION OF 2,99,200 EQUITY SHARES AGGREGATING TO ₹ 511.63 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 21,88,000 EQUITY SHARES AGGREGATING TO ₹ 3,741.48 LAKHS (THE "NET OFFER").

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND OFFER PRICE IS ₹ 171.00 EACH.  
THE OFFER PRICE IS 17.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.**

**ANCHOR INVESTOR OFFER PRICE: ₹ 171.00 PER EQUITY SHARE.**

#### BID / ISSUE PROGRAMME

**ANCHOR BID/OFFER OPENED/CLOSED ON: THURSDAY, SEPTEMBER 4, 2025**

**BID/OFFER OPENED ON: TUESDAY, SEPTEMBER 9, 2025**

**BID/OFFER CLOSED ON: THURSDAY, SEPTEMBER 11, 2025**

**PROPOSED LISTING: TUESDAY, SEPTEMBER 16, 2025\***

\*Subject to the receipt of listing and trading approval from NSE Emerge.

#### RISKS TO INVESTORS

Summary description of key risk factors based on materiality:

- Limited Track Record and Experience of the company & its promoter in Manufacturing and Selling of Crushing, Screening and Washing Plants
- Dependence on Customer Retention and Irregular Business Frequency
- We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
- Project Execution and Delivery Risk in Sale of Food/Lactose Processing Plant
- Risk Related to Product Rejection, Return, Re-sales, and Operational Delays in Capital Equipment Transactions.

#### PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated September 12, 2025 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated pursuant to letter no. NSE/LIST/5298 dated August 14, 2025, from NSE for listing our shares and also for using its name in the Offer document for listing of our shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Prospectus for the full text of the "Disclaimer Clause of NSE" on page 290 of the Prospectus. For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge. The Trading is proposed to be commenced on September 16, 2025 (Subject to the receipt of listing and trading approval from the NSE).

The Offer 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 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 311 of the Prospectus.

All investors have participated in this Offer through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

#### SUBSCRIPTION DETAILS

The bidding for Anchor Investors was opened and closed on September 04, 2025. The Company received 06 Anchor Investors applications for 7,63,200 Equity Shares. The Anchor Investor Allocation price was finalized at ₹ 171.00 per Equity Share. A total of 6,55,200 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹1120.39 Lakh.

The Offer (excluding Anchor Investor Portion) received 4,395 applications for 1,82,61,600 Equity Shares (before technical rejections and after invalid bids Multiple/Duplicate/bids (UPI Mandates) not accepted by investors, / blocked, bids rejected under application banked but bid not registered) resulting in 9.97 times subscription (including reserved portion of market maker).

#### DETAILS OF APPLICATIONS RECEIVED (before technical rejection)

Sr. No.	Category	Number of Applications	No. of Equity Shares	Amount (₹)
1	Qualified Institutional Buyers (excluding Anchor Portion)	11	69,31,200	118,52,35,200.00
2	Non-Institutional Bidders 1 (More than 2 lots & up to ₹1,000,000/-)	420	10,24,000	17,51,04,000.00
3	Non-Institutional Bidders 2 (More than ₹1,000,000/-)	661	46,38,400	79,31,66,400.00
4	Individual Investors	3301	52,81,600	90,31,34,400.00
5	Market Maker	2	3,86,400	6,60,74,400.00
	<b>Total</b>	<b>4395</b>	<b>1,82,61,600</b>	<b>3,12,27,14,400.00</b>

#### DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross		Less: Valid Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers (excluding Anchor Portion)	11	69,31,200	0	0	11	69,31,200	10	4,36,800
2	Individual Investors	3301	52,81,600	45	72,000	3,256	52,09,600	479	7,66,400
3	Non-Institutional Bidders 1 (More than 2 lots & up to ₹1,000,000/-)	420	10,24,000	2	4,800	418	10,19,200	46	1,10,400
4	Non-Institutional Bidders 2 (More than ₹1,000,000/-)	661	46,38,400	2	12,800	659	46,25,600	91	2,19,200
5	Market Maker	2	3,86,400	0	0	2	3,86,400	2	2,99,200
	<b>Total</b>	<b>4395</b>	<b>1,82,61,600</b>	<b>49</b>	<b>89,600</b>	<b>4,346</b>	<b>1,81,72,000</b>	<b>628</b>	<b>18,32,000</b>

\*This includes applications from Individual Investors which were not in book but excludes not banked bids.

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e. Emerge Platform of National Stock Exchange of India Limited on September 12, 2025.

**Allocation to Qualified Institutional Buyers (excluding Anchor Portion) (After Technical Rejections):** The Basis of Allotment to the Qualified Institutional Buyers, at the issue price of ₹171.00 per Equity Share, was finalized in consultation with Emerge Platform of National Stock Exchange of India Limited. The category was subscribed by 15.87 times. The total number of Equity Shares Allotted in this category is 4,36,800 Equity Shares to 10 out of 11 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
					Before rounding off	After rounding off					
29,600	1	9.09	29600	0.43	1,865	1,600	0	0	0.00	0	0.00
60,000	1	9.09	60000	0.87	3,781	4,000	1	1	10.00	4,000	0.92
87,200	1	9.09	87200	1.26	5,495	5,600	1	1	10.00	5,600	1.28
89,600	1	9.09	89600	1.29	5,647	5,600	1	1	10.00	5,600	1.28
2,92,800	1	9.09	292800	4.22	18,452	18,400	1	1	10.00	18,400	4.21
4,08,800	1	9.09	408800	5.90	25,762	25,600	1	1	10.00	25,600	5.86
4,80,000	1	9.09	480000	6.93	30,249	30,400	1	1	10.00	30,400	6.96
8,84,800	1	9.09	884800	12.77	55,760	56,000	1	1	10.00	56,000	12.82
15,32,800	3	27.27	4598400	66.34	96,596	96,000	1	1	30.00	2,88,000	65.93
15,32,800		0.00		0.00		800	2	3	0.00	1,600	0.37
1,600 Additional share will be allotted to successful allottees from Sr no. 1 to 9 = 1,600 shares in ratio of 2:10							2	10	0.00	1,600	0.37
<b>TOTAL</b>	<b>11</b>	<b>100.00</b>	<b>69,31,200</b>	<b>100.00</b>				<b>10</b>	<b>100.00</b>	<b>4,36,800</b>	<b>100.00</b>

**Allocation to Non- Institutional Investors (After Technical Rejections):** The Basis of Allotment to the Non- Institutional Investors, in the category of More than 2 lots and upto 10 lacs, at the issue price of ₹171.00 per Equity Share, was finalized in consultation with Emerge Platform of National Stock Exchange of India Limited. The category was subscribed by 9.23 times. The total number of Equity Shares Allotted in this category is 1,10,400 Equity Shares to 46 out of 418 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
					Before rounding off	After rounding off					
2,400	408	97.61	9,79,200	96.08	264.12	2,400	45	408	97.83	1,08,000	97.83
3,200	5	1.20	16,000	1.57	264.20	2,400	1	5	2.17	2,400	2.17
4,000	1	0.24	4,000	0.39	264.00	2,400	0	0	0.00	0	0.00
4,800	3	0.72	14,400	1.41	264.00	2,400	0	0	0.00	0	0.00
5,600	1	0.24	5,600	0.55	264.00	2,400	0	0	0.00	0	0.00
<b>TOTAL</b>	<b>418</b>	<b>100.00</b>	<b>10,19,200</b>	<b>100.00</b>				<b>46</b>	<b>100.00</b>	<b>1,10,400</b>	<b>100.00</b>

**Allocation to Non- Institutional Investors (After Technical Rejections):** The Basis of Allotment to the Non- Institutional Investors, more than 10 lacs at the issue price of ₹171.00 per Equity Share, was finalized in consultation with Emerge Platform of National Stock Exchange of India Limited. The category was subscribed by 21.10 times. The total number of Equity Shares Allotted in this category is 2,19,200 Equity Shares to 91 out of 659 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
					Before rounding off	After rounding off					
6,400	634	96.21	40,57,600	87.72	332.62	2,400	88	634	96.70	2,11,200	96.35
7,200	2	0.30	14,400	0.31	332.50	2,400	0	0	0.00	0	0.00
8,000	9	1.37	72,000	1.56	332.67	2,400	1	9	1.10	2,400	1.09
10,400	5	0.76	52,000	1.12	332.60	2,400	1	5	1.10	2,400	1.09
11,200	1	0.15	11,200	0.24	333.00	2,400	0	0	0.00	0	0.00
13,600	4	0.61	54,400	1.18	332.50	2,400	1	4	1.10	2,400	1.09
24,000	3	0.46	72,000	1.56	332.67	2,400	0	0	0.00	0	0.00
2,92,000	1	0.15	2,92,000	6.31	333.00	2,400	0	0	0.00	0	0.00
800 Additional share will be allotted to successful allottees from Sr no. 1 to 8 = 800 shares in ratio of 1:91							1	91	0.00	800	0.36
<b>TOTAL</b>	<b>659</b>	<b>100.00</b>	<b>46,25,600</b>	<b>100.00</b>				<b>91</b>	<b>100.00</b>	<b>2,19,200</b>	<b>100.00</b>

**Allocation to Individual Investors (After Technical Rejections):** The Basis of Allotment to the Individual Investors, at the issue price of ₹171.00 per Equity Share, was finalized in consultation with Emerge Platform of National Stock Exchange of India Limited. The category was subscribed by 6.80 times. The total number of Equity Shares Allotted in this category is 7,66,400 Equity Shares to 479 out of 3256 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% of Total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	
					Before rounding off	After rounding off						
1,600	3,256	100.00	52,09,600	100.00	235.38	1600	479	3256	479	100.00	7,66,400	100.00
<b>TOTAL</b>	<b>3,256</b>	<b>100.00</b>	<b>52,09,600</b>	<b>100.00</b>				<b>479</b>	<b>100.00</b>	<b>7,66,400</b>	<b>100.00</b>	

**Allocation to Market Maker:** The Basis of Allotment to the Market Maker, at the issue price of ₹ 171.00 per Equity share has been done in consultation with National Stock Exchange of India Limited. The total number of shares in this category is 2,99,200 Equity shares in full out of the reserved portion of 2,99,200 Equity shares, which were allotted to 02 successful Applicants.

The Board of Directors of the Company at its meeting held on September 12, 2025, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. Emerge Platform of National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

(Continued next page...)

# Pharma stocks slide as US headwinds hurt

Nifty Pharma down 5% this year, as against 6% gains in Nifty 50

TANMAY TIWARY  
New Delhi, 15 September

Concerns over weakening demand for Indian pharmaceutical (pharma) drugs in the US — their largest export market — have weighed heavily on investor sentiment this year.

While the Nifty 50 has gained 6.02 per cent year-to-date (as on September 15), the Nifty Pharma index has declined 5.18 per cent, National Stock Exchange data shows.

Several pharma stocks have taken steep hits: Natco Pharma plunged 38.48 per cent, Ipca Laboratories fell 22.6 per cent, Aurobindo Pharma dropped 17.57 per cent, and Sun Pharmaceutical Industries declined 15.1 per cent. Other laggards include Lupin (down 13.18 per cent) and Dr Reddy's Laboratories (down 6.3 per cent).

Although the long-term outlook for Indian pharma remains positive, analysts expect recovery to be slow and uneven. Until there is clarity around US regulatory hurdles and persistent pricing pressures, experts advise a cautious, selective approach to investing.

According to Chokkalingam G, founder and head of research at Equinomics Research, the sector's underperformance stems mainly from two factors: export realisations from the US coming under severe pressure, and the potential tariff threat from the US on Indian pharma products.

"While the 200 per cent tariff hinted at by US President Donald Trump is unlikely to materialise fully, pricing pressure on Indian pharma products in the US is almost certain," he cautioned.

On top of that, slowing growth in US generics and intensifying regulatory scrutiny have also weighed on the sector. Sun Pharma's Halol and Mohali plants remain under US Food and Drug Administration observations, while Lupin and Cipla face stiff competition in key respiratory and chronic care drugs. Meanwhile, the pace of abbreviated new drug applications has slowed, reflecting increasing selectivity by Indian drugmakers amid tightening margins.

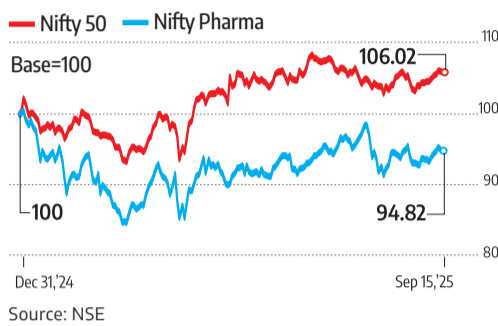
Amid global headwinds, domestic demand has become the sector's anchor.

According to a Nomura report, the India pharma market grew 8.7 per cent year-on-year in August — the best monthly performance in seven months — driven by strong growth in respiratory, cardiac, and anti-diabetic therapies. Pricing contributed 5.6 per cent to growth, while product launches added another 2.4 per cent. Companies like Sun Pharma and Torrent have capitalised on this trend, delivering double-digit domestic growth of 13.7 per cent and 13.5 per cent, respectively, outpacing market averages last month.

"The domestic part of the sector is expected to outperform exports," said Narendra Solanki, head of fundamental research at Anand Rathi. "Chronic



## Bitter dose



segments like respiratory, cardiac, and oncology continue to show healthy demand, supporting overall growth," he added.

Against this backdrop, analysts urge investors to tread carefully, even as many pharma stocks now trade below their five-year valuation averages.

"There doesn't seem to be a sector-wide trigger for a rebound yet, so moves will likely remain stock-specific with some technical bounces," said Ravi Singh, senior vice-president of retail research at Religare Broking.

The sector, he added, hasn't even played its usual defensive role this year. "While valuations are turning more reasonable, selective exposure is still a better strategy than broad-based bets." Companies with strong domestic portfolios or niche product launches have held up relatively better.

"Glenmark has stood out with strong momentum, while Zydus, Torrent, and Abbott India look better placed. The rest may take longer to recover until headwinds like pricing and regulatory overhang ease," Singh said.

Nuvama Institutional Equities notes that the renewed push for the BioSecure Act in the US, aimed at reducing reliance on Chinese biotech supply chains, could favour Indian CDMO players like Divi's Laboratories, Neuland Labs, and Jubilant Pharmova.



## LOAN AGAINST INSURANCE POLICY

# Compare loan terms against FD, gold, and topup loan options

KARTHIK JEROME

Insurance companies are increasingly offering secured loans to policyholders using their insurance policies as collateral. According to media reports, the loan outstanding in this segment stood at ₹1.35 trillion at the end of 2024-25. Life Insurance Corporation (LIC) is the largest player in this segment. Many private insurers have recorded over 25 per cent year-on-year growth on their smaller base.

### Meet liquidity needs

A loan against insurance policy allows customers to meet their temporary funding requirements. "Meanwhile, the life insurance policy continues to secure the borrower's financial future by providing protection," says Rajeev Chugh, chief financial officer, Generali Central Life Insurance.

Borrowers with zero or poor credit history may opt for it. "Those who find it difficult to

access credit due to their poor credit profile or some other reason find this product useful," says Santosh Agarwal, chief executive officer (CEO), Paisabazaar. Loan against policy is cheaper than unsecured credit, like a personal loan. Chugh highlights that repayment of interest and principal is flexible. Borrowers can use a regular EMI structure, or only pay interest at regular intervals and repay the principal at the end of the tenure.

"Borrowers do not need to break a fixed deposit (FD) or surrender a policy. They also do not have to come up with additional collateral. They only take a loan against what they already have," says Adhil Shetty, CEO, BankBazaar.com. Disbursement is quick since no fresh assessment of collateral is required.

### Default can cause loss of coverage

Not all insurance policies qualify for this loan. "Borrowers cannot get a loan against unit-linked

insurance plans and term plans," says Shetty.

Default has severe consequences. "If the borrower defaults, unpaid loan and accumulated interest are adjusted against the policy's surrender or maturity value, reducing the payout to the policyholder or nominee," says Agarwal.

"Once the surrender value of the reduced paid-up life insurance policy goes below the loan amount and accumulated unpaid interest, the policy gets foreclosed," says Chugh. This results in loss of coverage and policy benefits.

### Compare terms

Borrowers must confirm whether their policy is eligible for this loan. "Check if the policy's accumulated surrender value is meaningful," says Vishal Dhawan, founder and CEO, Plan Ahead Wealth Advisors. Repay-



## Key features of these loans

**Loan to value ratio:** 80-85% of surrender value

**Interest rate:** 8.5-10.5%

**Eligible policies:** Moneyback and endowment

**Repayment terms:** EMI; or interest only, principal repaid at end of tenure

ment terms must match the borrower's cash flows. Dhawan advises comparing the loan-to-value ratio (LTV), interest rate, processing fees, administrative charges, and foreclosure terms of various lenders.

### Avoid overleverage

Borrowers should avoid taking the maximum loan amount they are eligible for if it is not needed. "Doing so raises interest costs and may encourage unnecessary spending. Use these loans to meet emergency needs, and not to fund holidays or luxury purchases," says Dhawan.

Borrowers must evaluate their repayment capability. "Those who are not sure about their repayment capacity should consider liquidating the policy instead of taking a loan," says Shetty. Premium payments must continue during the loan tenure, so that the policy does not lapse. Loan repayment should not be delayed as it increases the interest burden.

Borrowers must not take this loan without evaluating alternatives such as gold loans and loans against FDs. "If you have gold or FDs that can be offered as collateral, check which option is the cheapest," says Shetty. Agarwal points out that a topup loan can be a good choice for existing home loan borrowers.

Dhawan adds that a loan against FD is usually priced just one to two percentage points above the FD rate, and hence may be cheaper than a loan against insurance policy. This loan is offered as an overdraft facility, so interest only has to be paid on the drawn amount.

reliably time market tops or bottoms, timing gold purchases around geopolitical crises is difficult. The Gold Put implies that steady, long-term accumulation may be wiser than speculative trading.

### Think beyond jewellery

While Indian households love physical gold, investors should also consider gold ETFs, sovereign gold bonds, and select gold mining equities.

# Should you buy gold as central banks do?

Central banks are diversifying reserves from dollar-denominated assets into bullion. They are on track to buy 1,000 tonnes of gold this year. Despite headwinds from a still-resilient US dollar, equity markets, and interest-rate cycles, gold has continued to shine. The reason lies in what the DSP Netra Report (September 2025) calls

the "Gold Put" — a term which refers to the consistent, less price-sensitive buying of gold by central banks worldwide. Unlike retail investors who buy gold on dips or speculative traders who chase momentum.

### What it means for investors

DSP's analysis of return distributions since 1973 shows that gold

has a positive skew (occasional outsized gains during crises), while equities like S&P 500 have a negative skew (vulnerable to sharp drawdowns). A multi-asset portfolio blending equities and gold produces a smoother, more resilient return profile.

### Don't try to time gold

Just like SIP investors can't

Read full report here: [mybs.in/2eq5t7](https://mybs.in/2eq5t7)

COMPILED BY SUNIANAA CHADHA

(Continued from previous page...)

The CAN-cum-Refund Orders and Allotment Advice and/or Notices will be dispatched to the address of the applicants as registered with the depositories. Further, the instructions to Self-Certified Syndicate Banks have been dispatched/mailed for unblocking of funds and transfer to the public issue account on or before September 15, 2025. In case the same is not received within Ten (10) days, investors may contact at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on September 15, 2025 for credit to the respective beneficiary accounts subject to validation of the account details with the Depositories concerned. The Company is in process of obtaining the listing & the trading approval from NSE and the trading is expected to commence on or before September 16, 2025.

**Note:** All capitalised terms used and not specifically defined herein shall have the same meaning as assigned to them in the Prospectus dated September 12, 2025 filed with the Registrar of Companies, Mumbai ("RoC").

### DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF IPOs FOR THE LAST 3 YEARS:

#### GRETEX CORPORATE SERVICES LIMITED

TYPE	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26*
SME IPO	9	10	5	5
MAIN BOARD	0	0	1	0

\*As on September 12, 2025

### CORRIGENDUM: NOTICE TO INVESTORS

THIS CORRIGENDUM IS WITH REFERENCE TO THE PROSPECTUS DATED SEPTEMBER 12, 2025 FILED BY TAURIAN MPS LIMITED IN RELATION TO THE OFFER WITH REGISTRAR OF COMPANIES, MUMBAI AND SUBMITTED WITH EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Attention to the Investor is drawn:

1. The Particulars of Offer, i.e., page nos. 307 shall be revised as follows:

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	2,99,200 Equity Shares	Not more than 10,92,000 Equity Shares	Not less than 3,29,600 Equity Shares available for allocation or offer less allocation to QIB Bidders and Individual Bidders.	Not less than 7,66,400 Equity Shares available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): 21,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 10,92,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 6,55,200 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation (a) Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: - 1,10,400 Equity Shares i.e. One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,00,000. For details, see "Offer Procedure" beginning on page 311 of this Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Offer Procedure" beginning on page 311 of this Prospectus.

2. On page F-15 under the head "Notes to Restated Financial Information" in the Chapter titled "Financial Statement as Restated" Trade Payables ageing schedule for the year ended 31.03.2025 will be read as follow:

(Amount in lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025					Total
	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed Dues of creditors other than micro enterprises and small enterprises	-	2,041.24	43.20	4.94	-	2,089.38
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>2,041.24</b>	<b>43.20</b>	<b>4.94</b>	-	<b>2,089.38</b>

- The interest income of Rs. 7.05 Lakhs in FY 2023-24 and Rs. 0.99 Lakhs in FY 2024-25 is wrongly classified under financing activity rather than investing activity on Page F-8 of the Prospectus. However, there is no impact on overall cashflow of the company.
- The Provision for Income Tax was wrongly categorized under "Other Current Liabilities" instead of "Short-Term Provisions" on Page F-15 of the Prospectus. However, this classification does not impact any major financial ratios or the overall current liability position, as both categories are short-term and current in nature.
- The designation of Mr. Swapnil Anand Chari is wrongly mentioned as CFO instead of CS on Page F-29 of the Prospectus. However, it does not impact the financial position of the company.

### INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at [www.bigshareonline.com](http://www.bigshareonline.com). All future correspondences in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India. <b>Contact No.:</b> +91 93319 26937 <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Mr. Pradip Agarwal <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India <b>Contact No.:</b> +91 - 22 - 6263 8200; <b>Fax No.:</b> +91 - 22 - 6263 8299 <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Asif Sayyed <b>SEBI Registration No.:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534	 <b>Ms. Nidhi Varun Kumar,</b> Company Secretary and Compliance Officer. <b>Address:</b> Office Premises No. 201-C, A-Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India <b>Tel:</b> +91 89793 01531 <b>Email:</b> <a href="mailto:cs@taurianmps.com">cs@taurianmps.com</a> <b>Website:</b> <a href="http://www.taurianmps.com">www.taurianmps.com</a> Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances, grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

On behalf of Board of Directors

For TAURIAN MPS LIMITED

Sd/-

Mr. Yashvardhan Sumit Bajla

Designation: Managing Director

DIN: 09018391

Date: September 15, 2025

Place: Mumbai, Maharashtra

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SELLORWAP INDUSTRIES LIMITED

**Disclaimer:** Taurian MPS Limited has filed the Prospectus with the RoC, Mumbai, on September 12, 2025, and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the websites of the BRLM, at [www.gretexcorporate.com](http://www.gretexcorporate.com) and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 36 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.

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