

BEIJING'S FIVE-YEAR TECH GAMBIT AMID TRADE TENSIONS

China amps up tech self-reliance

Core party panel approves draft plan following four-day meeting

BLOOMBERG
October 23

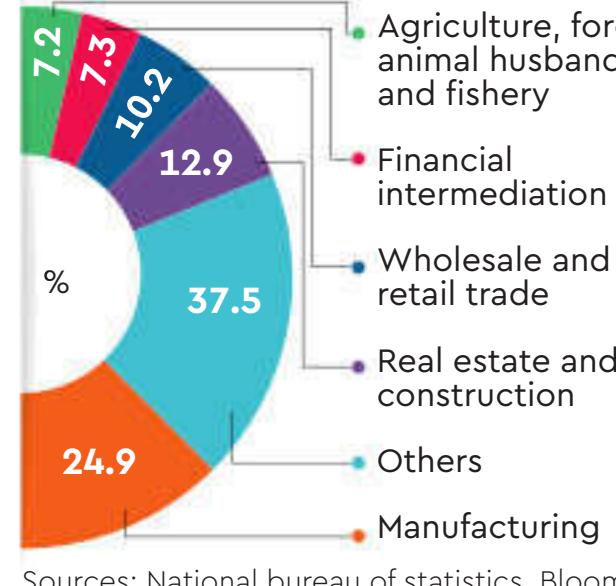
CHINA VOWED TO enhance technological self-reliance and grow the domestic market in the next five years, as it looks to both insulate the economy from foreign pressures and build a sustainable engine for growth.

The country will aim to "greatly increase" the capacity for self-reliance and strength in science and technology, according to a communique released Thursday after a four-dayclave of the Communist Party's Central Committee. It will also seek to maintain manufacturing's share in the economy at a "reasonable" level as part of efforts to build a modern industrial system.

Initial outlines of the five-year plan come on the eve of a newround of trade talks with the US, which has accused Beijing of using unfair practices to dominate advanced manufacturing sectors such as electric vehicles and exporting too much. They

WHEN TRADE WARS SPARK TECH REVOLUTION

Sector makes up around a quarter of national gross domestic product



Sources: National bureau of statistics, Bloomberg calculations; Note: Numbers are for full year of 2024.

broadly signal a continued reliance on industrial production and exports to drive growth, a model that is likely to remain a source of geopolitical friction.

The readout reflected "a doubling down on a growth model with advanced manufacturing as its 'backbone,'" said Duncan Wrigley, chief China economist at Pantheon Macroeconomics.

"China will continue to rely on external demand to support growth, with domestic demand likely remaining soft."

While a detailed blueprint will be released only in March, the document placed a heavy

emphasis on high-quality development and the role of technology in building "new-quality productive forces," which include advanced fields such as semiconductors and artificial intelligence. Efforts will be accelerated to turn the country into a powerhouse of aviation, transportation and the internet.

At the same time, the authorities reiterated a pledge to bolster domestic consumption and expand investment, vowing to "firmly eliminate clogs hindering the building of a unified national market."

Economists have long seen

increasing demand at home as critical for rebalancing the economy, while the push to remove regional barriers may curb wasteful investment that fuels excess capacity and weighs down prices.

The FTSE China A50 Futures held steady after the readout was released. The yuan and the yield on China's 10-year government bonds were little changed.

This intensified focus on technology builds on a strategy set in 2020, when the last five-year plan was announced after US President Donald Trump's first term. That drive has only

become more urgent, as Washington now seeks what it calls "a strategic decoupling" from China, targeting a broader range of sectors from semiconductors to pharmaceuticals and sanctioning a growing number of Chinese firms.

China is sticking to the manufacturing push despite rising tariffs from the US and push-back from other trading partners over a deluge of Chinese shipments. Net exports have made up an increasing share of the economy's expansion in recent years while consumption has diminished.

The communique appeared to strike a milder tone on security issues compared to the 2020 version. The document invoked "security" 15 times, down from 22 mentions in the previous statement. And the phrase "insist on economic construction as the centre" reappeared after being notably absent from the last edition.

"Policymakers are still attempting an awkward balance between development and security," said Christopher Beddoe, deputy China research director at Gavekal Dragonomics. "Some of the language in this document suggests the needle might inch a bit more toward development."

FIRE AT MUMBAI BIZ HUB



Smoke billows while firemen douse a fire breaking out at a 13-storey commercial building at Jogeshwari area, in Mumbai, on Thursday. According to reports, while no lives were lost in the incident, as many as 17 persons reported suffocation after the fire broke out

Delhi's air quality remains 'very poor'

PRESS TRUST OF INDIA
New Delhi, October 23

DELHI'S AIR QUALITY showed a slight improvement on Thursday but remained in the "very poor" category for the fourth consecutive day, aided by stronger surface winds that helped disperse pollutants.

The city's 24-hour average Air Quality Index (AQI) stood at 305 at 4 pm, according to the Central Pollution Control Board (CPCB).

Anand Vilhar recorded an AQI of 410 — the highest among all the monitoring stations. Of the 38 monitoring stations across the city, 23 recorded "very poor" air quality, while 14 fell under the "poor" category, according to the Sameer app created by the CPCB.

Delhi was the fifth most polluted city in the country on Thursday, with Bahadurgarh recording an AQI of 325.

In comparison, neighbouring National Capital Region (NCR) cities, such as Gurugram, Noida, Ghaziabad and Faridabad, reported better air quality, remaining in the "poor" category with AQI levels in the 200 range, according to the CPCB.

A haze shrouded Delhi during the day, with wind speeds reaching 10-15 kmph in the afternoon hours.

Forecasts from the Centre's Air Quality Early Warning System (EWS) indicate that Delhi's AQI will likely remain in the "very poor" category till Saturday, after which it may fluctuate between "poor" and "very poor" over the next six days.

According to the CPCB, an AQI between zero and 50 is considered "good", 51 and 100 "satisfactory", 101 and 200 "moderate", 201 and 300 "poor", 301 and 400 "very poor", and 401 and 500 "severe".

Nearly 90% work done on Gaganyaan Mission, says Isro chief

PRESS TRUST OF INDIA
Bengaluru, October 23

V NARAYANAN,
CHAIRMAN, ISRO

Now three uncrewed missions have to be accomplished before going for the crewed mission and we are working towards it



place, you are aware — the rocket has to be human-rated, the orbital module has to be developed, and the environ-

mental control safety system has to be developed. Then coming to the crew escape system, parachute system and

then, of course, human-centric products," Narayanan said while responding to a question about the progress of the

mission.

He was speaking to reporters on the sidelines of the promotional activities for the upcoming Emerging Science, Technology, and Innovation Conclave (ESTIC-2025), scheduled to be held from November 3 to 5 in New Delhi.

He said that approximately 90% of the development work has been completed.

"Now three uncrewed missions have to be accomplished before going for the crewed mission and we are working towards it. In the first

uncrewed mission, Vyommitra is going to fly and we are working towards that to accomplish the crewed mission by the beginning of 2027," he added.

On August 24, 2025, Isro accomplished the first integrated air drop test for the Gaganyaan programme at the Satish Dhawan Space Centre in Sriharikota.

According to Isro, this test successfully demonstrated the objective of end-to-end performance validation of the critical parachute-based deceleration system of the

crew module for the Gaganyaan mission in one of the typical mission scenarios.

"For the Gaganyaan programme, the integrated air drop test — because when the entire module returns in the final phase almost nine parachutes have to work in a synchronised way for the proper splashdown — so we lifted off a simulated module using a helicopter to a height of around three kilometres above the Earth. Using nine parachutes, it was successfully splashed down," the Isro Chairman said.

Baroda BNP Paribas Mutual Fund
Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972
Registered Office: 201(A) 2nd Floor, A wing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400 051. Website: www.barodabnpparibasmf.in • Toll Free: 1800 267 0189

NOTICE NO. 74/2025
Declaration of Income Distribution cum Capital Withdrawal (IDCW) under the designated Schemes of Baroda BNP Paribas Mutual Fund (the Fund):
Notice is hereby given to all the unitholders of the Schemes that following shall be the rate of distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options of respective plan of the following schemes of Baroda BNP Paribas Mutual Fund with **Tuesday, October 28, 2025** as the Record Date:

Name of the Scheme	Name of Plans/ Options	Face value per unit (In ₹)	NAV per unit as on October 20, 2025	Distribution per unit** (In ₹)
Baroda BNP Paribas Low Duration Fund	Defunct Plan - Monthly IDCW Option	10	10.5798	0.06
	Regular Plan - Monthly IDCW Option	10	10.3597	0.06
	Direct Plan - Monthly IDCW Option	10	10.4511	0.06
Baroda BNP Paribas Dynamic Bond Fund	Regular Plan - Monthly IDCW Option	10	10.2968	0.06
	Direct Plan - Monthly IDCW Option	10	10.7761	0.06
Baroda BNP Paribas Corporate Bond Fund	Defunct Plan - Monthly IDCW Option	10	10.4843	0.06
	Regular Plan - Monthly IDCW Option	10	10.5264	0.06
	Direct Plan - Monthly IDCW Option	10	10.6660	0.06
Baroda BNP Paribas Conservative Hybrid Fund	Regular Plan - Monthly IDCW Option	10	11.0411	0.07
	Direct Plan - Monthly IDCW Option	10	13.4491	0.08
Baroda BNP Paribas Credit Risk Fund (Scheme has two segregated portfolios)	Regular Plan - Monthly IDCW Option	10	11.3456	0.07
	Direct Plan - Monthly IDCW Option	10	14.4271	0.09
Baroda BNP Paribas Short Duration Fund	Regular Plan - Monthly IDCW Option	10	10.3582	0.06
Baroda BNP Paribas Money Market Fund	Regular Plan - Monthly IDCW Option	1000	1022.2244	5.95
	Direct Plan - Monthly IDCW Option	1000	1040.5802	6.06
Baroda BNP Paribas Aggressive Hybrid Fund	Regular Plan - IDCW Option	10	16.6927	0.12
	Direct Plan - IDCW Option	10	19.1398	0.14
Baroda BNP Paribas Multi Cap Fund	Regular Plan - IDCW Option	10	54.8109	0.41
	Direct Plan - IDCW Option	10	58.3662	0.43

*or the immediately following Business Day, if that day is not a Business Day.

The distribution will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*Net distribution amount will be paid to the unit holders under respective categories after deducting applicable taxes, if any.

For the units held in physical form, amount of distribution will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

Pursuant to distribution under IDCW, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).

For Baroda BNP Paribas Asset Management India Private Limited (Investment Manager to Baroda BNP Paribas Mutual Fund)

Date : October 23, 2025
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.

THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA



(Please scan this QR Code to view the RHP)

GAME CHANGERS TEXFAB LIMITED

Our Company was incorporated as "Game Changers Texfab Private Limited" on April 6, 2015, as a Private Limited Company, in accordance with the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated April 6, 2015 issued by the Registrar of Companies, Delhi ("ROC"). Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our company dated October 8, 2024 and consequently, the name of our Company was changed from "Game Changers Texfab Private Limited" to "Game Changers Texfab Limited" and a fresh certificate of incorporation dated December 02, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 178 of the Red Herring Prospectus.

Registered Office: 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006; Contact Person: Mr. Nikunj Gupta, Company Secretary & Compliance Officer

E-mail: compliance@tradeuno.com; Website: www.tradeuno.com; Corporate Identity Number: U14101DL2015PLC278723

OUR PROMOTERS: MR. ANKUR AGGARWAL, MR. SANJEEV GOEL AND FORCE MULTIPLIER ECOMMERCE PRIVATE LIMITED

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN TERMS OF CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

INITIAL PUBLIC OFFER OF UP TO 53,76,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH OF GAME CHANGERS TEXFAB LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE") OUT OF THE ISSUE UP TO 2,70,000 EQUITY SHARES AGGRGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 51,06,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGRGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE WILL CONSTITUTE 30.05 % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 315 OF THIS RED HERRING PROSPECTUS.

ATTENTION INVESTORS - CORRIGENDUM

The Company has filed the Red Herring Prospectus dated October 15, 2025, with the Registrar of Companies, Delhi on October 17, 2025 in respect of IPO of the

