

EN ROUTE MIGRATION TO GST 2.0

MRP Revision on Existing Stock Allowed with Stickers

More Patients Can Access Key Drugs After Tax Cuts

Bain Out, Only EQT in Race for Whirlpool India Stake

ECONOMY: MACRO, MICRO & MORE >> 5

BRANDS & COMPANIES >> 4

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PURE POLITICS

ARSON & ATTACKS CONTINUE
Nepal Crisis: PM Oli Resigns Amid Massive Protests



Nepal plunged into a crisis following the resignation of PM KP Sharma Oli, with protesters targeting the entire political class and torching Parliament, the President's Office, the PM's residence and other buildings, reports **Dipjan Roy Chaudhury**. >> 2

Radhakrishnan of NDA Wins Vice Presidential Election

NDA candidate CP Radhakrishnan won the vice presidential poll with 452 votes, while Opposition's B Sudershan Reddy bagged 300 votes. >> 3

Punjab Gets ₹1,600 cr Flood Aid, Himachal ₹1,500 cr >> 3

Hamas Leaders Survive Israel's Attack in Qatar

Israel struck the HQ of Hamas' political leadership in Qatar on Tuesday as the group's top figures gathered to consider a US proposal for a ceasefire in the Gaza Strip. Later, Hamas said all of its leaders survived the attack but five lower-ranked members were killed. >> 17

PHASED ROLLOUT LIKELY
₹39kcr Carbon Storage Plan in the Offing

CCUS tech will help industries to reduce CO₂ release by storing or reusing it

ESTIMATED CO₂ EMISSIONS (IN MTPA)

| SECTOR | 2020 | 2030 |
|-------------------|-------|-------|
| Thermal power | 1,004 | 1,210 |
| Steel | 240 | 450 |
| Cement | 196 | 325 |
| Oil & gas | 125 | 177 |
| Hydrogen | 56 | 102 |
| Coal gasification | - | 27 |

Source: Niti Aayog, MN Dastur & Co report (Nov 2022)

Shilpa Samant

New Delhi: The Centre is preparing a carbon capture utilisation and storage (CCUS) programme that would likely cost ₹38,900 crore, and plans to commit a little over half the total outlay, people aware of the programme told ET.

Besides the ₹19,500 crore of government commitments, bank loans and funding from multilateral institutions are among the options under consideration to fund the rest of the programme, said the people cited above. "The scheme will have various sub schemes, some of which may get 100% government support like that of R&D," said a government official, who declined to be named. "In others, it varies from 40% to 50%."

Financing Options >> 14

Tsk, Tusk. We Can't Have You in Here

Tata Electronics building wall to keep elephants from Assam chip unit... & then come snakes

Dia Rekhi

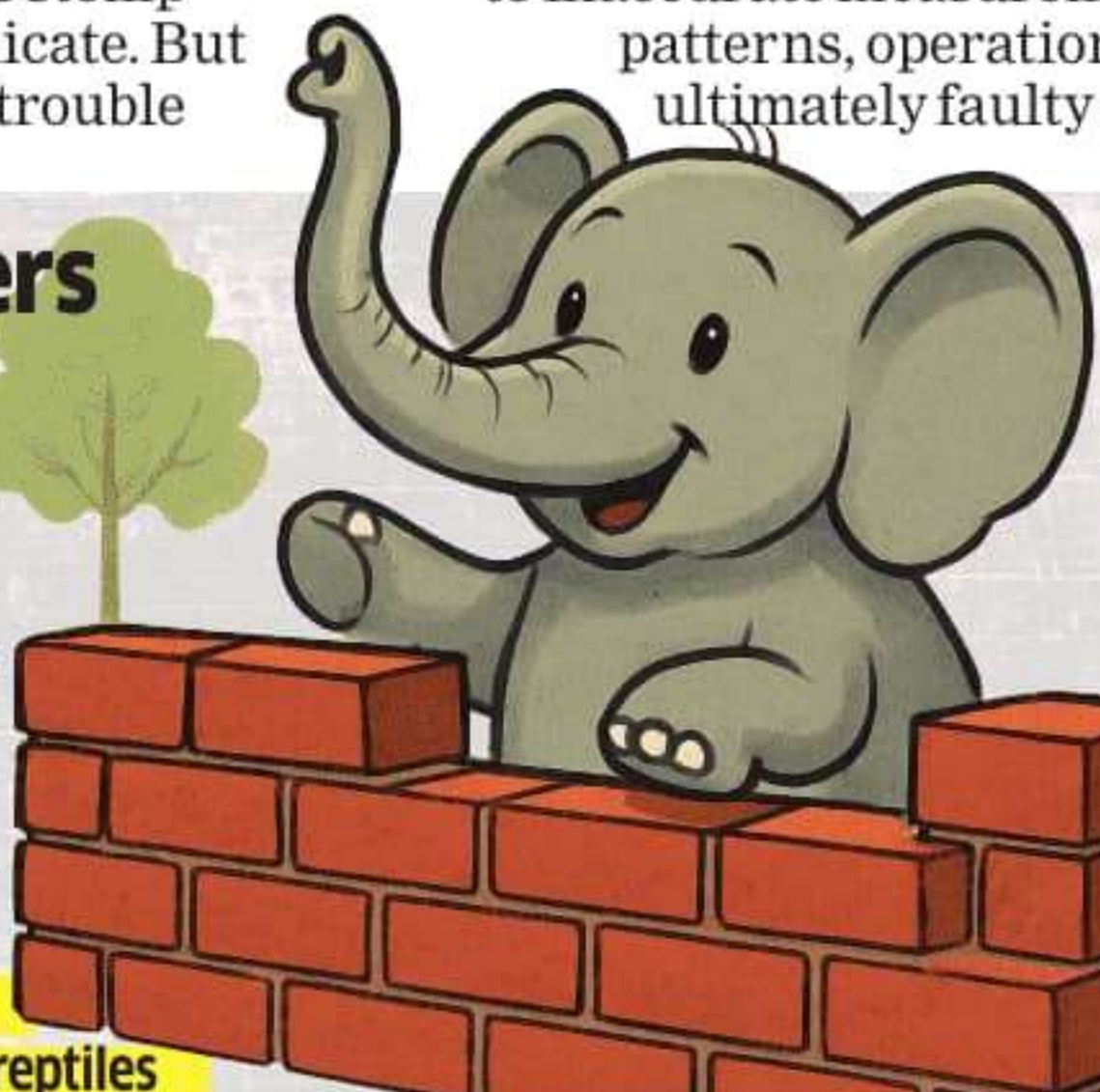
Chennai: What do elephants have to do with semiconductors? No, not memory. It's that heavy tread, the stomp that they use to communicate. But their chatter could spell trouble

Assam Answers
Semiconductor plants need ultra-stable, vibration-free conditions

Tiny tremors can damage equipment, cause faulty chips

OSAT unit beset with snakes and elephants on site

Wall to keep jumbos out; snake rescuers to relocate reptiles



for Tata Electronics' upcoming outsourced semiconductor assembly and test (OSAT) facility.

Ground vibrations can cause misalignments in precision equipment, leading to inaccurate measurements, distorted patterns, operational failures and ultimately faulty chips, experts

₹27,000 cr Assam plant part of India's ₹76,000 cr chip mission

Morigaon facility one of the largest chip assembly units in country

SOPS, LOCAL SOURCING MANDATES >> PAGE 8

Apart from warding off curious pachyderms, the plant is also dealing with an abundance of snakes. Tata has hired rescuers to capture and release them into their natural habitat elsewhere. "The wall is going to be a strong and thick wall that is elephant-proof," said one of the persons cited.

Wildlife Galore >> 14

DELIBERATIONS AT PSB MANTHAN IN SEPT

Consolidation Round 2 Seen Ahead for PSBs

Target is to have 3-4 large state-run banks that are globally competitive

Dheeraj Tiwari

New Delhi: The government is likely to revisit consolidation among public sector banks (PSBs) in a push to create larger lenders. Business and operational strategies will be outlined at the PSB Manthan later this month. The last major restructuring, in 2020, reduced the number of state-run banks to a dozen, from 27.

"There is undoubtedly a need for globally competitive large banks, and the government has maintained it is open to further consolidation if there are synergies," said an official. "Let them (banks) suggest some possibilities. Last time, the consolidation was done in consultation with banks and that is why it has been a success. He said the target would be at least three to four large banks.

The two-day summit will also see banks hold consultations with key infrastructure financing firms over unlocking more capital towards infrastructure finance.

Strong Lenders to Back Growth >> 14

Bigger, Better & Bolder...

Consolidation to be explored in PSB Manthan 2025

Why Now? Govt supports 3-4 large banks to scale up banking, support infra credit and meet new demands of economy

The Process To be discussed in PSB Manthan conclave

Suggestions from PSBs will be sought

Past Experience Last exercise completed in 2020, PSBs reduced to 12, from 27

Consolidation exercise was considered very successful

PSBs at a Glance



BORROWING COSTS UP FROM LAST YEAR

Slower Rate Transfers Hurt MFIs

Lingering asset quality woes and loans tied to internal cost-of-fund gauges have prevented lenders to pass on lower rates to microfinance entities. **Atmadip Ray** reports. >> 14

GOING BIG WITH LATEST LAUNCH

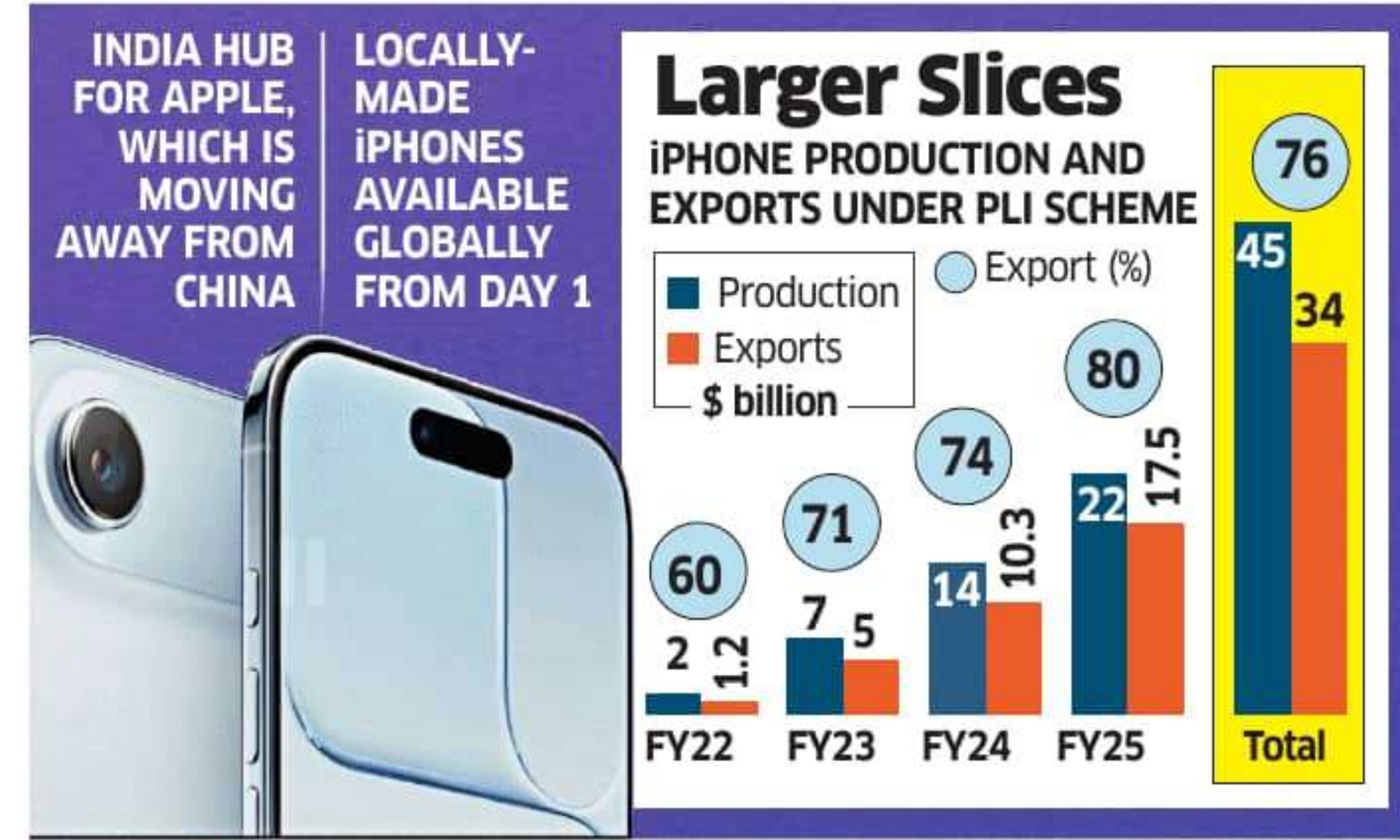
At 17, iPhone Debuts at India's Largest Factory

Women-led Foxconn facility in Bengaluru and others rolling out supply for world

Kiran Rahee

New Delhi: Apple factories in India, including the country's largest-ever production facility, are at full steam to roll out the iPhone 17, which launched late on Tuesday. This includes the Bengaluru unit of Taiwan's Hon Hai Precision Industry Co (Foxconn), largest contract manufacturer for iPhones. Experts say Foxconn's facility is the largest by any company in India so far.

All Facilities to Make New iPhone >> 8



RANGE OF NEW PRODUCTS INCLUDE UPDATED AIRPODS

Apple Unveils the iPhone 17 Air

Apple unveiled its iPhone 17 lineup, including all-new skinnier Air design, along with latest updates to its digital watches and AirPods products at its annual September launch. >> PAGE 17

ACCESSING INNER CIRCLE

Cyrus Mistry's Sons Join Strategic SP Group Team

Group entrusting next gen with transformation

Kala Vijayraghavan

Mumbai: Shapoorji Mistry, chairman of Shapoorji Pallonji (SP) Group, has brought his late brother Cyrus' sons — Firoz (27) and Zahan (25) — into the inner circle of group operations, inducting them into a key transformation-focused strategic team that also includes his own son, Pallon, people in the know told ET. The move is seen as an initiative to draw in the next generation.

More Responsibilities >> 8

Future Ready

Pallon, Firoz & Zahan to drive governance, capital allocation & stakeholder ties

Young trio to work as a tight team on transformation

SP Group rolls out performance, leadership & succession measures

Karisma Kapoor's Kids seek Share of Father's Assets >> 15

MONTHLY ACTIVE USERS AT 50M VS RIVAL'S 30M IN JULY

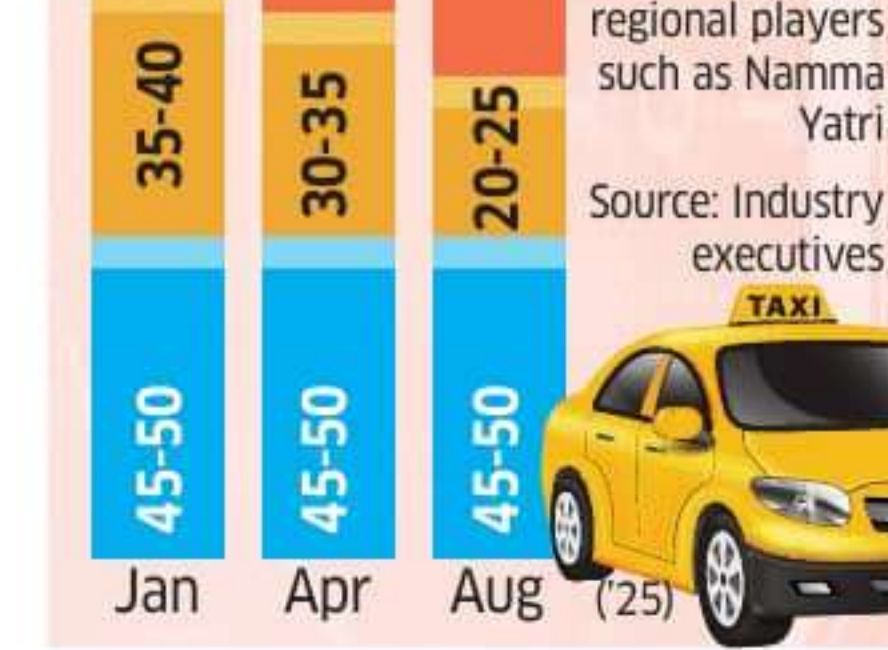
Rapido Rapidly Races to Top, Keeps Uber on Toes

Gets nearly half the share of overall ride-hailing mkt

Pranav Mukul

Shifting Dynamics

Market share for four-wheeler cabs



New Delhi: Rapido, once dismissed as a niche bike-taxi operator, is now the leader in India's ride-hailing market with nearly half the share, eclipsing the battle for dominance between Uber and Ola.

While much of this market share is on the back of its two-wheeler taxi business and has come at the expense of Ola, Uber too is increasingly feeling the heat in one of its key markets.

Price-war Tactics >> 8



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A demonstrator steps on the portrait of KP Sharma Oli in Kathmandu on Tuesday



Demonstrators attempt to break an outer wall of the Parliament complex



Parliament Building Set On Fire



Chief Minister's Office set on fire in Janakpur on Tuesday



Protesters outside the Singha Durbar palace complex in Kathmandu

Himalayan Firestorm Engulfs Nepal

■ Oli resigns as PM ■ Army steps in to arrest situation ■ Kathmandu mayor frontrunner to succeed Oli ■ India keeps close watch ■ China yet to react

Dipjan Roy Chaudhury

New Delhi: Nepal plunged into an unprecedented crisis on Tuesday following the resignation of Prime Minister KP Sharma Oli, with protesters targeting the entire political class and torching Parliament, the President's Office, the PM's residence, government buildings, political parties' offices and homes of senior leaders.

"In view of the adverse situation in the country, I have resigned effective today to facilitate the solution to the problem and to help resolve it politically in accordance with the constitution," Oli wrote to President Ram Chandra Paudel in his resignation letter after two days of violent anti-corruption agitations led by

'Gen Z protesters'. Oli's resignation was the protesters' key demand. Home minister Ramesh Lekhak, agriculture minister Ramnath Adhikari, youth and sports minister Teju Lal Chaudhary and water minister Pradeep Yadav are among the leaders who have resigned so far.

There are reports that the Nepal Army will step in till order is re-

stored and a new government is installed. The Army said it is "fully committed to discharging its constitutional responsibility of safeguarding national independence, sovereignty, geographical integrity, national unity and the security of the Nepali people".

Kathmandu Mayor Balendra Shah and parliamentarian Sumana Shrestha are reportedly seen as candidates favoured by the protesters to succeed Oli. In a Facebook post on Tuesday, Shah said that since the PM has already stepped down, protesters must avoid further loss of life and property. In a Facebook post on Monday, he wrote, "The rally is clearly a spontaneous movement of Gen Z, for whom even I may seem old. I want to understand their aspirations, objectives and thinking." Shah has received the support of many sections in Nepal and immense media coverage due to his unconventional entry into politics.

India, which has huge stakes in Nepal, said that it is closely monitoring the developments and is deeply saddened by the loss of many young lives. "Our thoughts and prayers are with the families of the deceased. We also wish speedy recovery for those who were injured. As a close friend and neighbour, we hope that all concerned will exercise restraint and address any issues through peaceful means and dialogue," according to a readout issued by the MEA. China has yet to officially react to the fall of Oli.

Visuals showed a war-like situation in Kathmandu, with small battalions of young men and women occupying public spaces and engaging in pitched battles with cops.

AUTHORITARIAN STREAK PREPARED THE GROUND

Down Goes Wily Oli... And Youth Power Does It

Uncharacteristically for a Communist, Oli failed to read the pulse of the masses

Dipjan Roy Chaudhury

New Delhi: Nepal's deposed prime minister KP Sharma Oli, a political survivor through Nepal's tumultuous politics and often described as a wily fox, could not survive the movement launched by Gen Z that shook the politics of the Himalayan state, akin to the Maoist movement.

Known to be politically canny, Oli survived many political battles but the student movement, fuelled by decades of unfulfilled aspiration, was too hot for the Communist leader to handle.

Few would have imagined the fate Oli met when he rubbed shoulders with the presidents of Russia and China and other leaders at the SCO summit and met PM Narendra Modi on the sidelines of the mega meet in Tianjin in China. The ground below his feet was shifting fast and, uncharacteristically for a Communist, he failed to read the pulse of the masses, specifically the youth.



Supreme Court



Observers of Nepalese politics claimed Oli had grown authoritarian over the years losing touch with reality. Earlier, as deputy PM Oli often came across as a grounded politician taking time out from his busy schedule to meet every party worker. Oli was just a phone call away for journalists, including scribes from India.



Kathmandu

pal's leading English daily 'The Kathmandu Post' in 2024.

When Oli became PM for the second time in February 2018, he had a bigger mandate. After a merger with the CPN (Maoist Centre), the Nepal Communist Party that he jointly led with Pushpa Kamal Dahal, enjoyed a near two-thirds majority in the House of Representatives.

But his authoritarian streak during those years dashed all hopes of the Nepalese dream of a strong economy. Oli brought the National Intelligence Department, the Department of Revenue Investigation and the Department of Money Laundering under the purview of the Prime Minister's Office.

As Oli started losing ground, he played another nationalist card in 2020 — amending the Constitution to show Kalapani, Lipulekh and Limpiyadhura in Nepal's map — souring ties with India. Subsequently, Oli's action forced Prachanda or Pushpa Kamal Dahal and Madhav Kumar Nepal to ally against him, leading to a split in the Nepal Communist Party.

In his current term in office from 2024, Oli made no efforts to visit New Delhi, which was customary for all Nepalese PMs after being sworn in. But he was toppled when a plan for his visit to India was in the works this month.

Former PM Khanal's Wife Killed

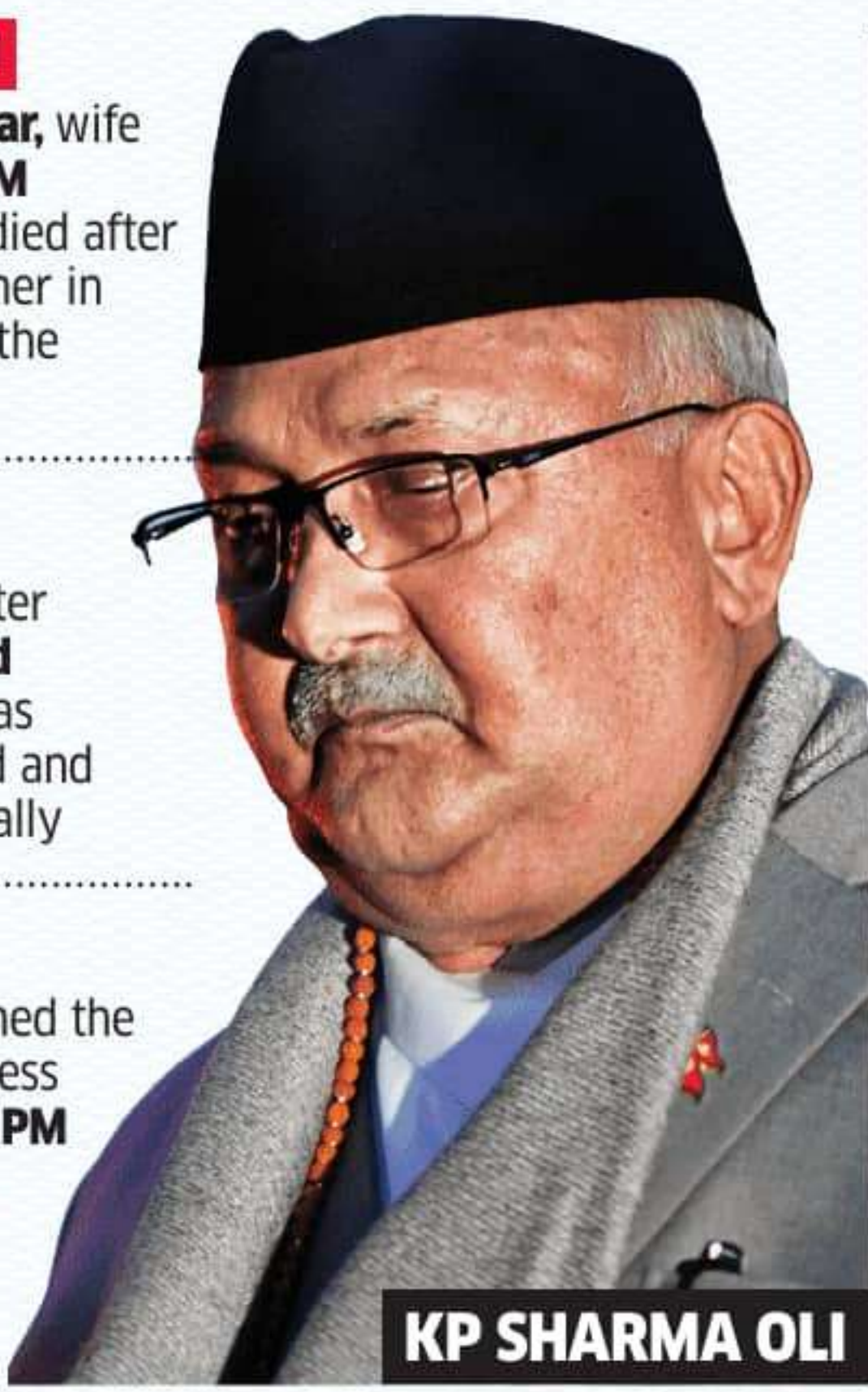
Rajyalaxmi Chitrakar, wife of Nepal's former PM Jhala Nath Khanal, died after protesters trapped her in their home and set the house on fire

Oli's FM Chased, Thrashed

Finance minister Bishnu Prasad Paudel, 65, was chased, kicked and thrashed brutally

Deuba, Wife Assaulted

The turmoil also reached the home of Nepali Congress president and former PM Sher Bahadur Deuba. Both Deuba and his wife, Arzu Rana Deuba, were assaulted at their residence



KP SHARMA OLI

Issue of Nepo Kids

Youngsters are angry that the children of political leaders — so-called Nepo Kids — seem to enjoy luxurious lifestyles and numerous advantages while most youth struggle to find work

India Asks Citizens to Avoid Travel

India has asked its citizens to defer travel to the neighbouring country until the situation stabilises

Flights Cancelled

Air India, IndiGo and Nepal Airlines cancelled their flights from Delhi to Kathmandu

'PEACE, PROSPERITY OF NEPAL OF UTMOST IMPORTANCE' PM Chairs CCS Meet, Appeals for Peace

NEW DELHI: Prime Minister Narendra Modi on Tuesday chaired a meeting of the Cabinet Committee on Security to discuss developments in Nepal and stressed that stability, peace and prosperity of the country are of utmost importance to India. He called a meeting of the CCS on his return from a tour of flood-hit Himachal Pradesh and Punjab. Modi said, "The violence in Nepal is heart-rending. I am anguished that many young people have lost their lives. The stability, peace and prosperity of Nepal are of utmost importance to us. I humbly appeal to all my brothers and sisters in Nepal to support peace..."



President's House



'LET NEPAL DECIDE ITS INTERNAL MATTER. WE ALL LOVE THEM... WE MUST NOT INTERFERE IN THIS' Urge Districts Near International Border to Maintain Peace: Banerjee

KOLKATA: West Bengal CM Mamata Banerjee on Tuesday prayed for peace in Nepal and said she will follow the Centre's instructions as it comes under the ambit of the external affairs ministry. At least 400-500 trucks are stranded in Panitanki area of Siliguri bordering Nepal since Monday as the borders have been sealed. "I urge our districts near the international border to maintain peace and ensure that no one gets into any kind of trouble. Let Nepal decide its internal matter. We all love them... We must not interfere in this," Banerjee said. — JAYATRI NAG

GOVERNOR IS SUPPOSED TO BE A FRIEND, A PHILOSOPHER AND A GUIDE: SC

Can Constitutional Provisions have Time Limits: Apex Court

Raghav Ohri

New Delhi: The Supreme Court on Tuesday reiterated its query whether time limits can be fixed in matters pertaining to constitutional provisions.

A five-member Constitution bench headed by CJI BR Gavai said while there can be no quarrel over the "requirement of expediency in legislative processes", but to "fix a time limit is a risk that is taken by courts".



Justice PS Narasimha, part of the bench, orally remarked "we are not saying there is no requirement of expediency and immediacy in legislative processes. But to fix a time limit is a risk that is taken by the courts".

Appearing on behalf of Kerala government, senior advocate KK Venugopal argued a governor "cannot be an adversary". The senior lawyer added that governors ought to be "collaborative" with the state government. "There is an intimate relationship between the governor and legislature. He is intimately part of the legislature in actual sense. He is not an adversary. He has to go along with every single bill."

He added when there is no agreement even after discussions between the government and the governor and the latter intends to withhold assent to a bill, the council of ministers can advise him under Article 163 to grant assent. Another lawyer appearing for another state government said "governor is not a constitutional filter".

Indian youth shot dead in US after objecting to public urination



RAISING ISSUES

Council Imposes 'Trade Embargo' in Naga Areas

Bikash Singh

Guwahati: The United Naga Council has imposed a "trade embargo" in all Naga-dominated areas in protest against the fencing of the India-Myanmar border and the scrapping of the free movement regime.

UNC is the top body of Nagas in Manipur. Its "trade embargo" has the backing of several Naga organisations. UNC said the Nagas had made their position clear to the Centre by submitting memoranda and holding demonstrations and public rallies.

In a memorandum submitted to Manipur governor AK Bhalla, UNC said Nagas living across the border share all ties with the Nagas on this side of the border.

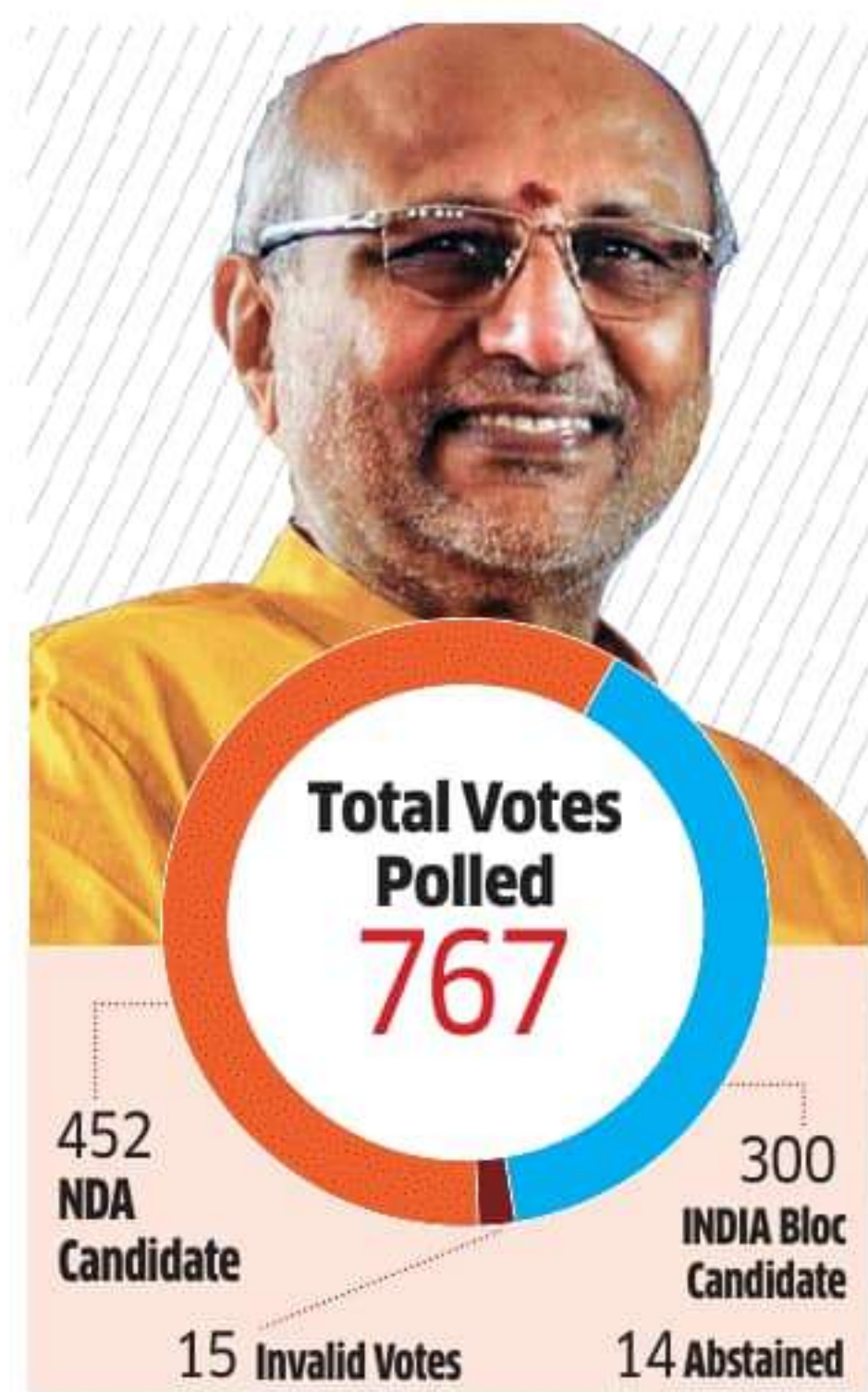
OUT OF 15 INVALID VOTES, 10 FROM RULING ALLIANCE, FEAR NDA LEADERS

NDA's Radhakrishnan Wins VP Polls

Radhakrishnan to be India's 15th VP; defeats Opposition candidate Reddy by 152 votes

Jatin Takkar

New Delhi: NDA nominee CP Radhakrishnan was elected the next vice-president of India, defeating the Opposition INDIA bloc nominee B Sudershan Reddy by 152 votes, getting more than expected votes, a clear indication of cross-voting and support of several unattached parties.



Radhakrishnan secured 452 votes while Reddy got 300 in the polling on Tuesday. A total of 767 votes were polled, and 15 votes were invalid of which NDA leaders fear that 10 were from the ruling alliance. Of the total strength of 781 of both Lok Sabha and Rajya Sabha, 14 MPs abstained from polling, including those from BJD, BRS and SAD. On paper, NDA's strength was 427; 11 MPs of YSRC extended support to the ruling alliance nominee making it 438. But the final tally of

Radhakrishnan was 452 votes—14 more than the estimated votes in his favour. The INDIA bloc had expected 315 votes for Reddy. But the votes polled for him was only 300, indicating cross voting in favour of the NDA nominee.

According to sources, MPs from AAP, Shiv Sena (UBT) faction appeared to have sided with the NDA nominee. BJP MP Sanjay Jaiswal cla-

imed that "nearly 40 Opposition MPs" listened to the voice of their conscience and voted in "some manner" in support of the NDA candidate.

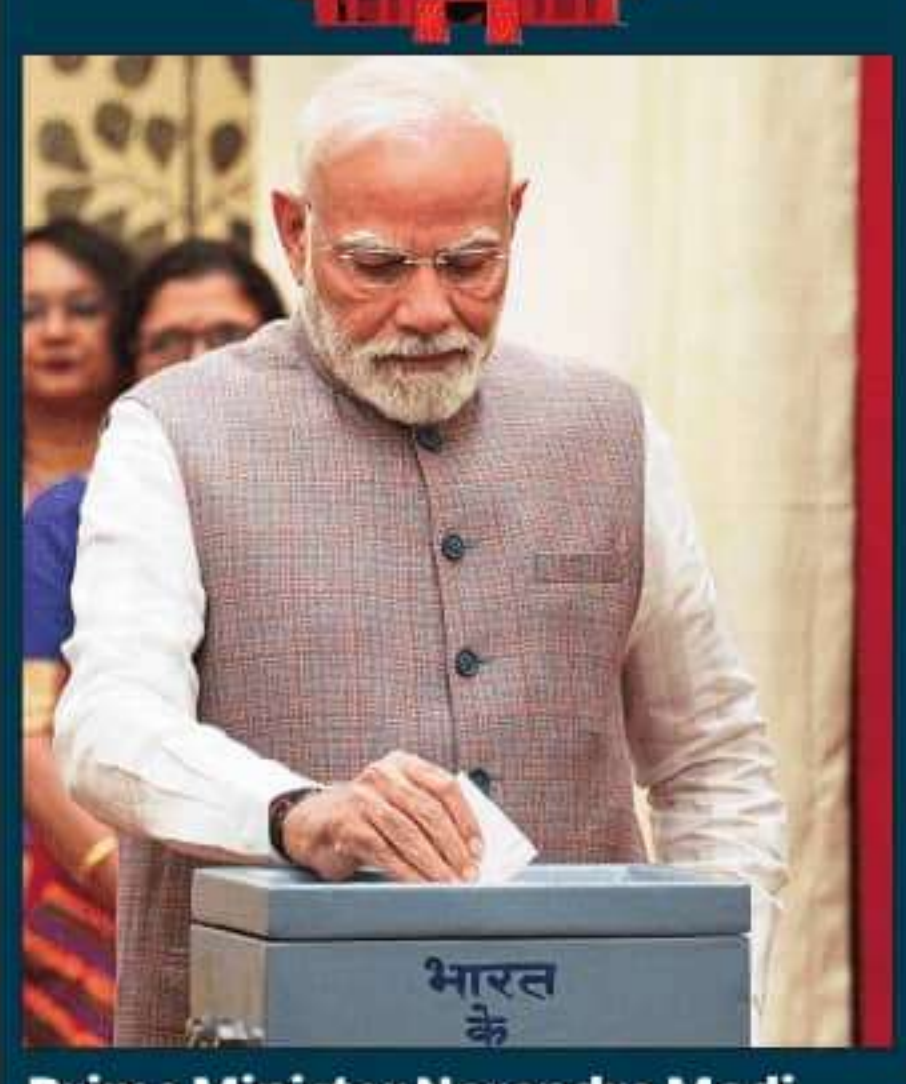
Prime Minister Narendra Modi in a post on X congratulated Radhakrishnan on winning Vice-Pre-

PM MODI ON X

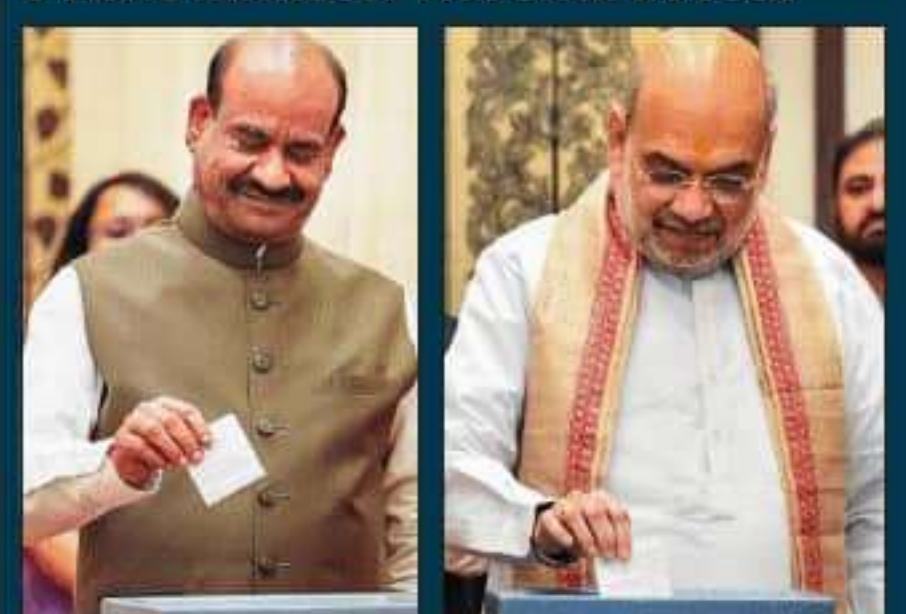
'I am confident that he will be an outstanding VP, who will strengthen our Constitutional values and enhance Parliamentary discourse'

sidential election and said, "His life has always been devoted to serving society and empowering the poor and marginalised. I am confident that he will be an outstanding VP, who will strengthen our Constitutional values and enhance Parliamentary discourse."

Radhakrishnan would be India's 15th vice president when he is sworn in to the post.



Prime Minister Narendra Modi



LS Speaker Om Biria Home Minister Amit Shah



Nitin Gadkari (R) with Mallikarjun Kharge



Rahul Gandhi Sonia Gandhi



Akhilesh Yadav



Kinjarapu Rammohan Naidu Jayant Chaudhary

PHOTOS: AGENCIES

COMMITTED TO STRENGTHENING COOPERATIVE FEDERALISM: RADHAKRISHNAN

'Strong Democracy Relies on Centre and State Harmony'

Jatin Takkar

New Delhi: Chandrapuram Ponusamy Radhakrishnan, once hailed as 'Ajatshatru' (without enemies) in Tamil Nadu politics, enjoyed cordial relations with both DMK and AIADMK even while sporting his strong RSS roots, embarks on his vice-presidential journey flaunting the 'cooperative federalism' card, insisting that the strength of a strong democracy lies in harmonious Centre-state relations.

In a letter to MPs ahead of the vice-presidential election, Radhakrishnan, known as the 'Vajpayee of Coimbatore', highlighted his Tamil roots and his admiration for stalwarts from his state, including former Congress president and chief minister of erstwhile Madras presidency, K Kamaraj. He mentioned several Congress leaders and former presidents, including Dr APJ Abdul Kalam, in his letter highlighting a spectrum of influencers who he admired. But his future vision is steeped in RSS' ideological moor-

ings as he hailed its core planks—abrogation of Article 370 and Article 35A—as steps taken to lay the foundation for a strong and united India. At the same time, he insisted that he is "committed to strengthening cooperative federalism." Radhakrishnan who joined Jana Sangh

RSS ROOTS

CP Radhakrishnan, who joined Jana Sangh at the age of 17, worked for the RSS in Tamil Nadu

at the age of 17, worked for the RSS in Tamil Nadu. He won from Coimbatore in 1998 and 1999 and lost in 2004, 2009 and 2014. In 1998, he won from Coimbatore on BJP's ticket in alliance with AIADMK and enjoyed good relations with party stalwart, the late J Jayalalitha. In

1999, he won from the same seat when BJP was in alliance with DMK.

With the President from the East, the PM representing the North and West and now the VP elect from the south, the political messaging of the ruling alliance is quite clear. After the Jagdeep Dhankar experiment, the BJP has picked its own ideologically committed leader who would use his political maturity in running the House without becoming too combative. The vice-president elect, who is pursuing a doctorate on the downfall of communism and had carried out a 19,000-km yatra in Tamil Nadu during his BJP days to press for Uniform Civil Code. He highlighted social justice as some of his future priorities.

Radhakrishnan, an OBC leader from the influential Gounder community of Tamil Nadu, promised to ensure that farmers' concerns are heard and resolved through discussions and policies.

With this elevation from his gubernatorial role in Maharashtra, this all-weather statesman's term as Rajya Sabha chairperson would be keenly watched.

NAMES OF 'DESERTERS' SHROUDED IN SECRECY

15-plus Cross-voting in VP Polls Mars INDIA Bloc's Unity Project

CL Manoj

New Delhi: For the Opposition INDIA bloc leaders, NDA candidate CP Radhakrishnan winning the vice presidential election was a forgone conclusion. But what came as a loss of face, more than the defeat, was their candidate B Sudershan Reddy getting only 300 votes amid a minimum of 15 cross-voting, including some in the form of "invalid votes", from the Opposition ranks, hitting at the base of their "unity" project.

Even when the election process was underway, the INDIA bloc floor leaders had expressed confidence about their candidate bagging a minimum of 315 votes with the upper limit stretching up to 324, with additional supporters.

While the exact names of the "deserters" will remain shrouded in secrecy and in realm of speculation, cross-voting has already sowed the seeds of suspicion within the INDIA bloc, with some Opposition leaders now moving the needle of suspicion to "some members" of AAP and to the "Maharashtra front", where Shiv Sena (UBT) and NCP(SP) factions

remained fragile and one Rajasthan MP. Whether all Opposition votes polled from Tamil Nadu is also being debated. ET had reported on Monday and Tuesday about certain Opposition quarters being wary of cross-voting and deliberate invalidation of votes given party whips being not applicable in the VP poll.

315 VOTES EXPECTED

INDIA bloc floor leaders had expressed confidence about their candidate bagging a minimum of 315 votes

When voting ended on Tuesday evening, the Opposition's "unity confidence" was demonstrated by Congress chief whip in Rajya Sabha Jairam Ramesh who noted on X: "The voting in the Vice Presidential election is over. The Opposition has stood united. ALL of its 315 MPs have turned up for voting. This is an unprecedented 100% turnout." But within

two hours, Opposition managers were scrambling to find out how a minimum of 15 Opposition voters crossed-over to the NDA and who were those in the 'trojan horse'.

Opposition campers were also hoping that a "spirited and united" INDIA bloc fight in vice-presidential election would add to their optics for the upcoming Bihar elections, more so given the process of reuniting the Opposition bloc in the last Parliament session and the decision to field a joint VP candidate were made by building anti-NDA planks against the "SIR", "vote chori" and the "RSS roots" of the NDA candidate. How this desertion from within will affect the future play within the INDIA bloc will be closely watched.

Given that the INDIA bloc's combined tally in the two Houses has shot up this time, thanks to its impressive show in the 2024 Lok Sabha polls, Reddy was bound to get more votes than what his two predecessors—Gopal Gandhi and Margrat Alva—polled as the last two losing Opposition vice-presidential candidates, but the cross-voting marred that consolation also.

'INDUSTRY, ACADEMIA & MILITARY CAN CATALYSE SELF-DEPENDENCE ECOSYSTEM'

Low-cost, High-tech a Winning Formula, Need Homegrown Weapons: Army Chief

Manu Pabby

New Delhi: The use of low-cost and high-tech technology in warfare is one of the main takeaways from the recent conflicts and the combination can be used to even beat back a superior adversary, Army Chief Gen Upendra Dwivedi said on Tuesday.

Making a case for the urgent need to develop home-grown weapons and solutions, the Army chief said the troika of industry, academia and the military, with its significant annual budget, can be the catalyst for an ecosystem that will lead to self-reliance. "If you have low-cost, high technology, you will be able to beat back a superior adversary. Force visualisation, force protection and force application are the three main things we need to work out," the top officer said at a function organised by the All India Management Association. Gen Dwivedi also spoke about the need to strengthen strate-

gic partnerships with the industry to meet the evolving requirements of the armed forces, pointing to rapid changes in the battlefield as seen in recent global conflicts. "If I wanted something to fire at 100 km today, tomorrow it has to go to 300 km. Because it is not only me, the adversary is also enhancing his technology. I need to completely make sure that my technological level is ready to beat his technological impact. Here, aatmanirbharta becomes important," he said.

The top officer said that to meet emerging challenges, the range of different weapons and munition needs to be enhanced, taking the example of loitering munition that currently have ranges of around 150 km. The Army Chief said that these systems need to have ranges of 750 km and rockets need to be able to hit targets at 300 km, from the current inventory that can go up to 70 km. The officer said that the projected annual defence spending on modernisation and acquisition over the next decade is likely to be ₹3 lakh crore, with a 10% increase every year.



Avalanche in Siachen Camp; 3 Soldiers killed

Leh: Three soldiers lost their lives when an avalanche struck Siachen, the world's highest battlefield, in the Union Territory of Ladakh, officials said on Tuesday. The avalanche occurred in the 12,000-foot-high Siachen base camp area on Sunday, trapping three soldiers, including two Agniveers, the officials said. They said a rescue operation was immediately launched and the bodies of the trapped soldiers were retrieved. — PTI

Poliloquy R PRASAD

Each state having its own two-nation theory makes it a complex 14-nation reality for the Seven Sisters!

MODI VISITS FLOOD-AFFECTED PUNJAB & HIMACHAL



Prime Minister Narendra Modi along with Himachal Pradesh CM, during a meeting with NDRF & SDRF, in Kangra on Tuesday

PM Announces ₹1,600 cr for Punjab, ₹1,500 cr for HP

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Tuesday visited the flood-hit and cloudburst-affected areas of Himachal Pradesh and Punjab to see the damage caused by heavy rain and landslides in the two states. He also announced special financial assistance to the two states. The Centre will provide ₹1,500 crore to Himachal Pradesh and ₹1,600 crore to Punjab as flood-relief.

Modi also announced advance release of the second instalment of State Disaster Relief Fund (SDRF) and PM Kisan Samman Nidhi in both the states. He also announced an ex-gratia payment of ₹2 lakh to the families of those killed and ₹50,000 to those seriously injured in the floods and natural calamity in both the states. The government has also chalked out a detailed plan to help those who have lost their houses, for farmers and other working

people in both rural and urban setups through the existing central government schemes. The damaged houses will be geotagged to clearly estimate the extent of damage and help will be provided from the PM Awas scheme.

The government has also sent an inter-ministerial central team to Himachal Pradesh. Based on its report, the Centre will provide further assistance. A similar team will visit the affected areas in Punjab to access the damage.

On Tuesday, Modi first conducted an aerial survey of flood affected areas of Himachal Pradesh and Punjab, and held an official meeting to review the relief and rehabilitation measures undertaken by state governments. Modi also met families who were affected by the calamity.

J&K CM CONDEMNS PSA AGAINST AAP MLA

'Slapping PSA on Malik Will Weaken Faith in Democracy'

Hakeem Irfan Rashid

Srinagar: Jammu and Kashmir chief minister Omar Abdullah on Tuesday questioned the decision to slap the Public Safety Act (PSA) against Aam Aadmi Party (AAP) MLA from Doda Mehraj Malik, saying it weakens people's faith in democracy.

"What has he done that PSA was slapped against him. Why was he booked under such stringent law?" asked Abdullah.

The CM asked whether there was any law and order issue anywhere or stone pelting anywhere that the authorities slapped the PSA against the MLA.

"If MLA sahib has done anything wrong that could be corrected in the assembly under the guidance of speaker," said Abdullah.

Malik, who was detained on Monday for allegedly disturbing public order, is the first sitting J&K legislator to be charged under the PSA. The law authorises the administration to keep a person under preventive detention without trial.

Meanwhile, hundreds of people took out a protest march in Doda in support of Malik. A massive protest was held in Malik's home town of Malikpura and Kahara, where angry protestors clashed with the policemen.

'Proof of Identity' for Bihar SIR: ECI Adds Aadhaar as 12th Document

Our Political Bureau

New Delhi: The Election Commission of India on Tuesday issued directions allowing acceptance of Aadhaar as the 12th document of proof for the Special Intensive Revision (SIR) in Bihar, following the Supreme Court orders. Directions on "acceptance of Aadhaar as proof of identity during SIR, Bihar" were sent out to the Chief Electoral Officer, Bihar, on Tuesday for "immediate compliance".

The poll panel said that the "Aadhaar Card shall be treated as the 12th document, in addition to the 11 documents listed in Annexure C and Annexure D of the SIR order dated 24.06.2025".

The ECI underlined that Aadhaar is to be accepted and utilized as a "proof of identity and not as a proof of citizenship" in terms of Section 9 of the Aadhaar (Delivery of Financial And Other Subsidies, Benefits and Services) Act, 2026.

The poll panel also underlined that under Section 23(4) of the Representation of People Act, 1950, Aadhaar is already one of the documents enumerated for the purpose of establishing the identity of a person. It added that the applicability of Aadhaar should be brought to the knowledge of all DEOs/EROs/AEROs and all other concerned authorities: ECI

Applicability of Aadhaar should be brought to knowledge of all DEOs, EROs, AEROs and all other concerned authorities: ECI

On September 8, the Supreme Court while directing ECI to accept the Aadhaar card also stated that the poll panel can verify the authenticity of the Aadhaar card and exclude those found seeking inclusion on the basis of forged documents.

The issue of Aadhaar as an acceptable document of proof has been a contentious issue with Opposition parties seeking its inclusion for the SIR even as the poll panel has pointed out to its non-linkage with citizenship.

Organised by: S&P Global Commodity Insights

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Way Out

We told you about the aggressive senior-level hiring spree by this well-known two-wheeler giant. But it seems retaining talent is proving just as challenging. Word has it that many who have joined in the last few months have started sending feelers to their former employers and placement agencies. The reason: a highly centralised decision-making structure where the top boss personally signs off on everything – from business decisions to even attendance and leave applications. Meanwhile, industry whispers suggest an electric two-wheeler player is ready to swoop in, offering attractive salary hikes to lure the disenchanted.

Hiring Spree

This newly listed executive search firm is scooping up top talent as it looks to foray into the mid-to-senior hiring space. In its sights is an international recruitment firm, from which several senior executives – led by a woman leader – are set to join soon. Get set for the action to heat up in this space, which has an estimated potential of \$1.5 billion in revenues.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@timesofindia.com

LNJ Bhilwara Buys Out Statkraft's 49% Stake in Hydro Power JV

Our Bureau

New Delhi: The LNJ Bhilwara Group has bought out Statkraft's 49% stake in a hydro power JV for an undisclosed sum, the company said in mandatory filings with exchanges. The buyout vehicle for Malana Power Co was the LNJ Bhilwara group entity HEG.

Norway government-owned Statkraft is exiting India and has put all its assets on the block. The company is the largest renewable power generator in Europe.

The likes of Blackstone, JSW Energy, KKR-backed Serentica Renewables, Torrent and Adani Green Energy are amongst bidders for its other India assets, ET first reported on 7 August.

The other assets on sale include wind and solar projects and hydro power plants.

"As we assume complete ownership of the Malana Power Company assets, LNJ Bhilwara Group is strategically positioned to scale its presence in the power sale business and actively explore new opportunities in renewable energy, with growth and technology at the core," said Riju Jhunhuniwala, managing director, Bhilwara Energy.

Malana Power Company has 2 plants with capacity of around 300 megawatts, both located in Himachal Pradesh. These plants have been operated as 51:49 joint venture since 2004 and continue to supply flexible, clean energy to India's growing power demand, as per the release.

VALUATION MISMATCH

Bain Drops Whirlpool of India Plan, EQT Lone Contender for Stake Buy

EQT Group also said to be negotiating at a significantly lower valuation for 31% stake

Ratna Bhushan & Writankar Mukherjee

New Delhi | Kolkata: Buyout group Bain Capital has dropped out of the two-horse race for acquiring a 31% controlling stake in Whirlpool of India, the listed local arm of the US appliances giant. This leaves EQT as the sole contender for the asset, which the Swedish investment firm is also negotiating at a significantly lower valuation, according to two senior industry executives.

Bain's decision is linked to the higher-than-expected valuation ask of Whirlpool India and the company's minimal footprint in the premium segment which has been outpacing growth in the mass-market segment for the past four-five years, the executives said.

One of the executives said Whirlpool may defer the stake sale process if it does not get the expected



valuation. However, no firm decision has been taken yet, and negotiations are continuing with EQT, the person said.

Whirlpool has said it is looking to raise net cash proceeds of \$550-600 million (₹4,684-5,110 crore) from the 31% stake sale transaction this calendar year.

A formal stake sale process was launched in April by advisor Goldman Sachs. The US parent will re-

tain 20% holding in Whirlpool India after the transaction. The equity in India is held through Whirlpool Mauritius.

Whirlpool did not respond to queries sent to its US and India offices. Emails sent to EQT and Bain remained unanswered.

Private equity peers TPG and KKR, as well as potential rival contenders Havells and Reliance Industries, who at one point were eyeing the asset have also fallen back, industry executives said.

Shares of Whirlpool India closed at ₹1,369.65 apiece on Tuesday, giving it a market cap of ₹17,377 crore on the BSE.

The India business monetisation exercise is part of a global reorganisation initiated at the end of 2022, when the company, known in the US for the Whirlpool, KitchenAid, and Maytag brands, posted a \$1.5 billion loss. The parent plans to use the stake sale proceeds to repay or refinance debt.

Whirlpool Corp's chief financial and administrative officer James W Peters told analysts in July that the India transaction should close around December-end.

"We're in the middle of the process, and we continue to narrow down the number of participants in the process just as a normal process would work and work with those potential purchasers," he said at the time.

Purchase of a 31% stake in Whirlpool India would also trigger an open offer for an additional 26% stake in the company.

Whirlpool India stock began falling sharply since the parent announced its decision on January 30 to reduce its holding to a minority stake. The stock fell to a 52-week low of ₹899 on March 3 from ₹1,577 on January 29. It has since rebounded. In April alone, the stock soared 33% after the sale process was launched.

ET Insight

GST cut gives consumer durables a chance to widen reach, draw investment and boost competitiveness

A formal stake sale process was launched in April by advisor Goldman Sachs. The US parent will re-

CALLS DOT DEMAND 'UNJUST, UNFAIR, ARBITRARY'

Vi Challenges Fresh ₹9.4kcr AGR Demand in Apex Court

Telco cites earlier SC judgments, which had sealed the amount till FY17

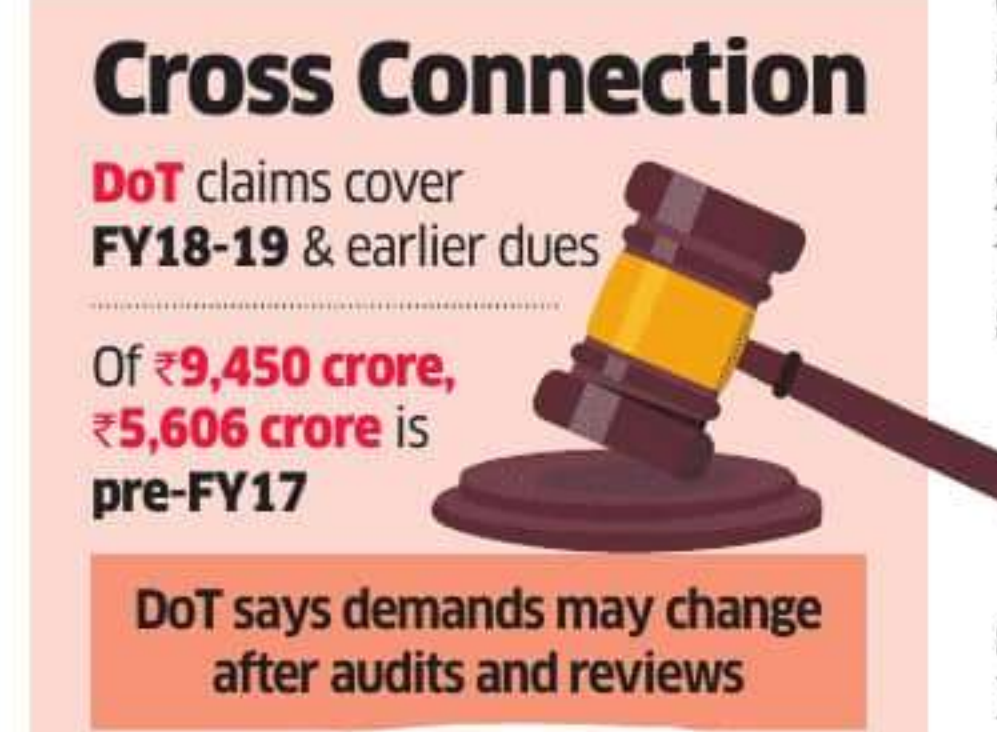
Indu Bhan & Kiran Rathee

New Delhi: Cash-strapped Vodafone Idea (Vi) has again moved the Supreme Court, questioning the government's move to raise an additional demand of ₹9,450 crore toward Adjusted Gross Revenue (AGR)-related dues until FY19. The instalment of the AGR dues, including the additional amount, is due by March 31, 2026.

The telco challenged the additional demand by the Department of Telecommunications (DoT), citing earlier Supreme Court judgments that had sealed the amount until FY17 and refused to alter or change the liability.

Vi challenged the additional demand raised by DoT in respect of AGR, which allegedly runs counter to the apex court's judgment of July 20, 2020, and subsequent order of September 1, 2020. It claimed that the highest court had prohibited re-assessment of the AGR dues, and, therefore, the DoT's move was "unjust, unfair and arbitrary" in seeking additional demands.

"The claims now being made by



the DoT, which are in excess of ₹5,960 crore are clearly indicative of the fact that even as per DoT, certain demands were missed out or are being revised on account of departmental assessments," it stated.

Despite the amounts crystallised up to FY17, the DoT has been raising additional demands, saying that the dues claimed "are above and beyond, the AGR dues as finalised" by the SC in July 2020 and September 2020 judgments, Vi stated in its argument.

According to the petition, the apex court had in a detailed judgment of September 1, 2020 on the

computation of AGR had crystallised all liabilities in respect of AGR on Vodafone for the period up to 2016-17, the petition said, adding that this court prohibited any re-assessment of the AGR dues as crystallised by it.

"DoT had on August 13 issued another letter to Vodafone regarding the outstanding licence fee dues (up to FY19) covered in the moratorium and allegedly not tabulated in the SC order of September 1, 2020. A sum of approximately ₹9,450 crore has been computed by DoT which is to be considered with reference to the scheduled payment due on March 31, 2026," said the petition.

ADDITIONAL DEMAND

In this sum of approximately ₹9,450 crore, the majority amount of about ₹5,606 crore (as on March 31, 2025) is for the period up to FY17 which has already been crystallised by the court. The additional demand pertains only to licence fee dues. But if additional SUC demands for the period upto FY2016-17 are also considered, the amount is approximately ₹6,800 crore (as on March 31, 2025), the petition stated. It added the DoT has further stated that amount as stated in the demand notice was subject to further revisions due to departmental assessments, CAG audit, special audit, court cases, etc and is further subject to consequent interest, penalty and interest on penalty, if applicable.

ACHIEVES 35% PENETRATION WITHIN 3 YEARS OF TECH'S ROLLOUT

India's 5G User Base Hits 365 m

Our Bureau

Mumbai: India's telecommunications sector recorded 365 million 5G subscribers as of July, achieving 35% penetration within three years of the technology's launch.

Alongside this strong growth, consumer data usage habits have evolved, with monthly usage climbing to 18-55GB currently from 6-11GB in FY19, according to India Ratings and Research (Ind-Ra).

The surge in data consumption reflects changing user behaviour across the sector, with quarterly increases recorded by all three major private telecom operators since 5G deployment began, the credit rating agency said.

It added that broadband services have shown rapid growth, with monthly additions exceeding 4.2 million subscribers in June and July 2025, outpacing total industry subscriber growth of 1-2.5 million by at least 1.7 times in the same period. This broadband momentum pushed penetration levels to 80.1% by July from 77.3% a year earlier.

Despite tariff increases implemented by most operators in mid-2024, India's combined wireless and wired subscriber base expanded to 1.22 billion in July, up from 1.2 billion the year before. While wireless user base held steady year-on-year at 1.172 billion,

monthly growth has been consistent since December 2024, it said.

Among the top three players in the industry, subscriber gains at Reliance Jio and Bharti Airtel offset losses at Vodafone Idea over subscribers in the wireless subscriber base in the past six to seven months, it said.

Active subscribers, measured through visitor location registers, grew 2% annually to over 1.08 billion, lifting the active user ratio to 93.1% from 90.6% a year earlier. "This was largely supported by the growth in active subscribers for RJio (5.8% yoy) and BAL (1.3% yoy), more than offsetting the decline in Vi's active subscribers," said Ind-Ra in its September 2025 report.



Medicines May Soon Come with Braille Labels, Audio QR Codes

Teena Thacker

New Delhi: India's drug regulatory authority is considering having braille cards and voice-assisted QR codes on medicine strips to make them patient-friendly. The regulatory body has invited public comments for further action.

Earlier, the regulatory body had received representations regarding problems being faced by blind or visually impaired people to read medicines, tablet/capsule strips.

"These special people face difficulty to know the name and expiry of the medicines and depend on others therefore, it was requested that a provision under Drugs and Cosmetics Act and Rules to label the drugs with braille inscriptions be inserted," people in the know told ET.

The matter was then deliberated by the Drugs Consultative Committee (DCC) meeting in 2020 which recommended constituting a sub-committee to examine the issue in detail for further consideration.

The sub-committee which was constituted on DCC's recommendation had submitted its report, recommending support in the ease of access of medication to the visually impaired persons, the guideline regarding additional labelling in braille language was proposed to be implemented "initially on voluntary basis" for the drugs, which are supplied in mono carton pack size.

It was also recommended that consideration should be given to medicinal products likely to be used by a high visually impaired target population, e.g. certain eye drop preparations.

It was also advised that the braille labels would not be applicable for the products dispensed or given under supervision of health care professional's e.g. injectable, vaccine etc.

STUDY MATERIAL From trade wars to shifting alliances, institutes update their curricula
Geopolitics is the Latest Subject at Top B-Schools

Brinda Sarkar

Bengaluru: India's top B-schools are actively integrating current geopolitical developments into their curricula.

Institutes like IIM Calcutta, IIM Indore, XLRI, MDI Gurgaon and Indian School of Business (ISB) are emphasising real-time news and live case studies around immediate global issues such as trade conflicts, tariffs and shifts impacting business environments.

Academics said such inclusions in classroom discussions prepare students for the complex landscape that influences markets and corporate decision-making worldwide, helping them analyse and respond to current challenges shaping global business.

At MDI Gurgaon, professors have been steering lessons away from purely textbook scripts, replacing them with real-world material such as live business scenarios, recent shifts in economic policy and industry developments.

"For instance, current events like the ongoing tariff wars are discussed as part of VUCA (volatile, uncertain, complex, ambiguous) in the context of global trade and economic shifts. Similarly, topical issues such as AI disruptions in HR functions, recent layoffs due to automation, AI goofs and the growing significance of ESG norms are actively debated in the classroom," said Jyotsna Bhatnagar, dean of graduate programmes, MDI Gurgaon.

IIM Indore has recently introduced several courses and initiatives that reflect the evolving needs of businesses. For instance, the post-graduate programme now offers contemporary electives and workshops in the second year on emerging areas such as AI, generative AI, ethical leadership and sustainable business practices.

"By accelerating the inclusion of new content through industry and alumni feedback, whether it relates to advancements in technology, sustainability practices, policy changes, or innovative business models, we bridge the gap between static curriculum frameworks and the dynamic realities of the business world," said Himanshu Rai, director at IIM Indore.

IIM Calcutta has introduced several changes to its MBA curriculum from the 2025-26 academic year, including four interdisciplinary themes (IDTs) that address global megatrends and align with the UN Sustainable Development Goals. The institute also integrates contemporary news and case studies into its

In the Syllabus

What's on the agenda?
Discussions around global issues like trade conflicts, tariffs, ESG norms

Who's doing it?
IIM Calcutta, IIM Indore, XLRI, MDI Gurgaon, ISB

Aim is to prepare students for the complex landscape that influences corporate decision-making

MBA curriculum to ensure students remain aligned with evolving global business dynamics.

"Alumni engagement also plays a pivotal role in this process, as we frequently collaborate with our extensive network to co-create case studies, design electives and share industry insights," said Bhaskar Chakrabarti, dean of academic programmes at IIM Calcutta.

At XLRI Jamshedpur, too, faculty members have been leading discussions on current news to provide students with real-time learning without waiting for syllabus overhauls.

Last year, the institute introduced a course module on ESG: sustainable finance and climate risk, linking sustainability reporting and green finance to Sebi mandates and global ESG disclosures. It has also included the future of work as part of HRM electives,

with discussions on ChatGPT and generative AI disruptions in HR processes. In 2024, the institute introduced new case discussions on startup governance and funding in the BM programme.

"These additions have helped students immediately connect classroom insights to headlines and boardroom realities. For example, the ESG discussions led to strong student-led research projects on climate risk disclosures. Similarly, AI-focused sessions sparked hackathons and collaborative projects across HR and BM cohorts," said Sanjay Patro, dean of academics, XLRI Jamshedpur.

Himanshu Kanwar Named Vadilal CEO

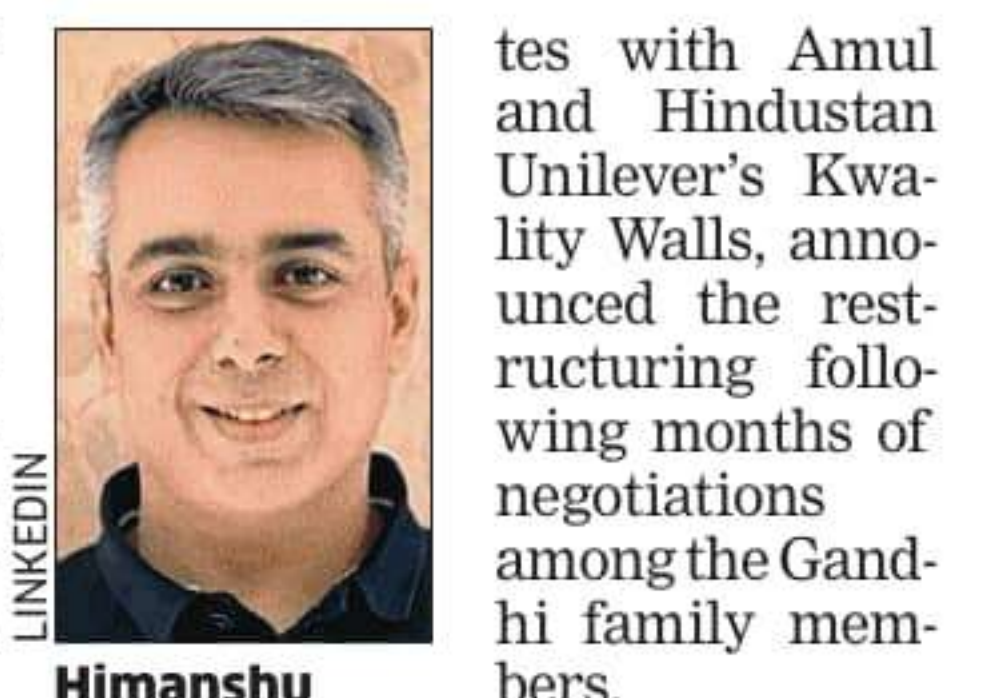
Our Bureau

New Delhi: Vadilal Industries has appointed Himanshu Kanwar as its first non-family chief executive, months after the ice-cream maker completed a sweeping restructuring exercise to resolve longstanding family settlements within the promoter Gandhi family.

Kanwar, who assumes his new role on September 29, was previously the general manager of startup scaling platform Xto10x. He also had a 15-year stint at Unilever overseeing personal care and ice-cream businesses in diverse markets.

As part of the settlement, the Gandhis had opted to separate ownership from management, with the family retaining control as promoters while handing over the functional leadership to professional managers, aimed at maximising shareholder value.

The ₹1,200-crore ice-cream and frozen food maker, which compe-



tes with Amul and Hindustan Unilever's Kwality Walls, announced the restructuring following months of negotiations among the Gandhi family members.

As per the restructuring, three promoter-held entities Vadilal International (VIPL), Vadilal Finance Company (VFPL), and Veronica Constructions (VCPL) will be merged into Vadilal Industries.

"Himanshu will play a crucial bridge role in the move from a family run company to a professionally managed enterprise of the future," said Shiv Shivakumar, chairman, Vadilal Industries.

Bringing the Vadilal brand under direct ownership of the promoters is expected to help streamline issues such as royalty payments and ease operations.

Amazon Leases 220k sq ft Office Space in Chennai

Sobia Khan

Bengaluru: Amazon Development Centre India has leased 220,000 sq ft from managed flexible workspace provider WeWork in Chennai, making it the largest single office transaction in the city this year. The 40-month lease will accommodate more than 3,500 work units. The deal not only highlights Amazon's growing presence in southern India but also reflects strengthening demand for flexible office spaces in India's top markets with leading corporates increasingly looking at scalable and agile workspace solutions.

on the real estate map alongside Bengaluru and Hyderabad, both of which have traditionally dominated large-scale office transactions. For Amazon, the deal is part of its broader India growth strategy, where it continues to expand across e-commerce, cloud services and global technology centres.

WeWork India and Amazon Development Centre India did not comment on ET's queries.

Amazon Development Centre India leased a total of 473,176 sq ft at Ramanujan IT City (Infinity Tower), Chennai, across multiple phases between August 2017 and September 2019. The leased areas range from 41,000 sq ft to 142,000 sq ft, spread over various floors. The starting rentals were in the band of ₹90-106 per sq ft per month, translating to a total monthly outflow of ₹4.41 crore.

Return-to-work Push, Biz Growth Drive India's Office Mkt

Cos looking to expand office portfolios with focus on assets that are more dynamic, innovative and sustainable, say experts

Kailash Babar & Sobia Khan

Mumbai | Bengaluru: A shift in workplace strategies, driven by return-to-office policies and business growth, especially global capability centres (GCCs), is expected to shape India's office market over the next 2 years as firms revisit their space requirements, with a clear tilt towards larger portfolios and flexible workplace models.

Over 85% of domestic firms plan to expand their office portfolios in the next two years, compared to 73% in 2024. Around 94% of companies want employees to work from the office at least three days a week, while 52% of firms have mandated full return-to-office, up from 36% in 2024, showed a survey of Indian office occupiers by CBRE South Asia.

"India's office market is entering a defining decade, marked by both resilience and reinvention. As occupiers demand future-ready, high-performance workspaces, the industry must respond with strategic upgrades, sustainability-driven retrofits, and digitally integrated ecosystems," said Anshuman Magazine, chairman & CEO-India, South East Asia, Middle East & Africa, CBRE.

He said the next wave of growth would not only reinforce India's position as a global office hub but also unlock long-term value across the real estate lifecycle.

"GCCs and flexible workspace operators are shaping the next chapter of India's office sector," said Ram Chandrani, MD - Leasing, CBRE India. "GCCs alone account for 35-40% of absorption, driven by their rapid evolution into high-value innovation hubs across AI, engineering, and life sciences. At the same time, flexible workspaces are no longer a secondary option; they are becoming

integral to occupier strategies, with adoption levels set to double in the coming years."

GCCs have contributed 35-40% of annual office absorption in recent years. About 65% of GCCs intend to expand in the next two years, led by banking and financial services, life sciences, and engineering and manufacturing sectors.

Average GCC deal size rose to about 108,000 sq ft in

the first half of 2025, from 91,000 sq ft in 2024. Nearly 75% of GCCs have already set ESG targets for their portfolios, a trend expected to deepen with the Business Responsibility and Sustainability Reporting (BRSR) framework.

Flexible workspace operators, comprising more than 15% of annual leasing activity, are expected to see rising adoption. The share of companies allocating 26-50% of their portfolios to flexible spaces is projected to more than double over the next two years.

Chandrani is of the view that these forces will redefine workplace models, creating a more dynamic, innovative, and responsible office ecosystem for the future.

Office leasing activity by domestic firms in 2023-24 was 86% higher than in the pre-Covid period of 2018-19, underscoring a strong rebound in demand and growing preference for larger, flexible workspaces.

In Cubicles Again

85% domestic firms plan to expand office portfolios in next 2 years (vs. 73% in 2024)

94% companies want employees in office at least 3 days a week

52% firms mandate full return-to-office (up from 36% in 2024)

35-40% of annual office absorption driven by GCCs

Flexible Workspaces Over 15% of annual leasing, share of portfolios (26-50%) expected to more than double in 2 yrs

VARANI SAHU

MRP Revision on Old Stock Via Stickers, Stamps OKed

Original price must be clearly visible on packaged goods, no overwriting

Our Bureau



Change Alert

Applies to goods made/packed before GST changes; valid till Dec 31 or stock lasts

Original MRP must stay visible; no overwriting allowed

Companies must run 2 newspaper ads, notify dealers, and inform Legal Metrology

Revised prices reflect only GST changes; no extra margin allowed

New Delhi: The Department of Consumer Affairs has given packaged goods companies permission to use stamping, stickering and online printing to display the revised maximum retail price (MRP) on existing stock following changes in goods and services tax (GST) rates. According to the directive, manufacturers, importers and packers can update the revised prices on products manufactured or packed before the GST revision by stamping, affixing stickers or using online printing. The flexibility will remain valid until December 31 or until unsold inventory is cleared.

The department emphasised that the original MRP must remain visible on the packaging, with no overwriting allowed. In addition, companies must advertise the price change at least twice in newspapers, notify dealers and inform state legal metrology departments.

The ministry underlined that any revision in prices should directly reflect the increase or decrease in GST.

For instance, in the case of a tax hike or the introduction of a new levy, the revised MRP cannot exceed the amount of the tax increase. Similarly, if GST rates have been lowered, the price must be reduced proportionately.

The directive also mandated companies to issue public notices so that consumers are made aware of the updated prices. The measure, the ministry said, is aimed at ensuring transparency during the transition to new GST rates while safeguarding consumer interest.

More Patients Can Access Key Drugs After Tax Cuts

Teena Thacker

New Delhi: The GST rate cuts announced last week will make medicines used for the treatment of critical conditions like multiple myeloma, lung cancer, blood cancer, lymphoma, Gaucher disease, Pompe disease and haemophilia significantly cheaper and help more patients to avail of treatment, health experts said.

A pack of leukaemia drug asciminib 60 (40 mg tablets), which used to cost ₹2,35,000 with GST, will become cheaper by ₹25,000, as per data from market research firm PharmaTrac. Obinutuzumab, a prescription medicine used in combination with chemotherapy, will see a reduction of over ₹40,000.

The cut in GST for life-saving drugs will definitely help lower the cost burden for patients, said Sheetal Sapale, vice-president, commercial, at PharmaTrac. "This is a welcome move as most of the drugs are under patent protection."

GST on drugs for treating spinal muscular atrophy has been scrapped. Swiss company Roche's Eversysdi (risdiplam), which is administered based on the body weight of the patient, was priced at a flat ₹72 lakh per annum including 12% GST for patients weighing 20 kg or heavier. It will now be available at the base price, or ₹64.29 lakh. For babies with lower weight, this price would be less.

Novartis' onasemnogene abeparovovec (ZolegenSMA or Genethera), also for treating spinal muscular atrophy, is priced at \$1.7 million, or about ₹14.96 crore in India based on an exchange rate of ₹88 a dollar. Novartis recently received market



authorisation in India for the drug and is working on finalising Indian pricing, which will now be free of the GST component.

"The price will drastically drop once it is finalised. This is expected to happen in the next couple of months," said an expert on the condition of anonymity.

The GST cut is expected to make healthcare more affordable. At least 41 drugs to treat critical conditions, many of which are patented and have no generic copies in India, will get cheaper.

"Reduced MRP along with some discounts through patient support programmes or schemes will not just give some relief on the cost part, but will also help for onboarding patients from weaker sections of society," said Sapale.

Fertiliser Biz Faces ITC Pile-up Despite Revision

Shambhavi Anand

New Delhi: Despite reduction in rates of critical raw materials for fertilisers, the issue of subsidy-related price inversion that saw an accumulation of input tax credit for the industry has not been resolved, said executives of several large fertiliser makers.

"The output value derived from the sale of fertilisers, on which GST refund is provided, is much lower than input value. This results in a large accumulation of GST input tax credit (ITC)," said the chief financial officer of a large fertiliser firm.

In India, fertilisers are sold below cost to ensure affordability for farmers, with the subsidy component provided by the government being exempt from GST. The government should permit full refund of ITC accumulated due to subsidies, which are not part of taxable revenue, said Vineet Jain, managing director, R M Phosphates & Chemicals, adding that this refund will enhance the free cash flow position of fertiliser companies, allowing greater investment in new capital projects.

This persistent flaw in the tax system has locked up close to ₹3,500

crore in working capital for just a few large fertiliser makers, the Federation of Indian Chambers of Commerce & Industry (FICCI) had said in a letter to finance minister Nirmala Sitharaman before the tax reforms were announced.

"This disparity has led to persistent accumulation of unutilised ITC, blocking critical working capital," the companies wrote, underscoring the strain on manufacturers and importers of phosphatic, potassic and NPK fertilisers.

While the exemption has kept fertiliser within reach of millions of cultivators, it has sharply reduced the output tax liability of producers. The letter recommends that the government clarify refund eligibility under Section 54 (3) of the Central GST Act, specifically allowing companies to claim refunds where ITC builds up due to subsidy-linked price inversion.

Without such a clarification, companies warn, working capital pressures could intensify even as the government seeks to strengthen the agricultural supply chain.

The GST on fertilizers like ammonia, sulphuric acid, nitric acid has also been reduced from 18% to 5% earlier this month.

Fertilisers are sold below cost to keep them affordable for farmers, with govt subsidies exempt from GST



CBIC to Meet Trade Bodies, Industry on Smooth Rollout of GST Reforms

Our Bureau

New Delhi: The Central Board of Indirect Taxes & Customs (CBIC) is set to hold a meeting with industry associations and trade bodies to discuss the implementation of recent GST reforms and rate rationalisation. CBIC chief Sanjay Kumar Agarwal has also urged field formations for proactive outreach to assist businesses in ensuring a smooth transition.

Starting Wednesday, the meeting will bring together key ministries and sectors to facilitate seamless implementation, address technical queries, and widely disseminate reform measures.

The CBIC chairman and other senior officials will attend the meeting. "Different sectors have different supply-chain mechanisms, and with less than 15 days before the rollout of the new rates, the effort is to make this transition as smooth as possible without any disruption," a senior official told ET. The council has announced a simplified GST structure with two slabs—5% and 18%—alongside a 40% tax rate on luxury and sin goods. The new GST rates will take effect from September 22, except for tobacco products.

Earlier on Tuesday, the government announced measures allowing manufacturers to revise the maximum retail price (MRP) until December 2025. Additionally, Agarwal emphasised the need for "proactive outreach" by tax officers to guide trade and industry through the transition. "As these transformative reforms take effect, it is crucial to support trade and industry in navigating the transition smoothly," he said.



Reforms Set to Boost Consumption, Won't Hit Fisc Nos: Moody's



Our Bureau

New Delhi: The recently announced Goods and services tax (GST) reforms will boost private consumption and support economic growth of India at a time when the country is facing pressure from high US tariffs, rating agency Moody's said Tuesday.

The reform may impact revenue buoyancy in the short term; it says, however the foregone revenue will not significantly impact fiscal math and Moody's expects India to slow down capital expenditure to help fiscal consolidation.

The rating agency added that along with income tax exemption, the rate cut will significantly boost private consumption. "Both measures aim to boost household consumption, which accounts for about 61% of GDP," Moody's said.

However, Moody's expects revenue foregone to be higher than the government's own estimation of ₹480 billion (\$5.4 billion) due to GST 2.0.

This estimate includes a calculation of both gross foregone revenue from the lowering of the effective GST rates, as well as the additional revenue generated by the

introduction of the new 40% tier. "The foregone revenue is likely to be higher than government estimates," the report said, adding that the strain will be even more pronounced in the coming years because the new tax structure will be effective over the course of a full year rather than the remaining six months of the current fiscal year.

It added that the centre will manage the fiscal consolidation with slow spending in the remaining part of the current financial year.

"As much of the acceleration in spending has likely been driven by the government's imperative to ameliorate the under-execution in capital expenditure in fiscal 2024-25, we expect spending growth to slow over the next two quarters, helping to preserve the trend of fiscal consolidation," Moody's said.

The report also added that they do not expect any significant revenue-enhancing measures over the remainder of its term, which will keep the government debts under pressure.

India continues to have the weakest debt affordability among investment-grade sovereigns, with interest payments amounting to about 23% of general government revenue in fiscal 2024-25.

FMCG, DURABLES & AUTO COS TO LEAD SURGE

Festive Season to See ₹5,400 cr of Extra Ad Spends

Javed Farooqui

Mumbai: Advertising expenditure (AdEx) during the upcoming festive season is expected to get a major boost with incremental spends of ₹5,400 crore projected as the Union government's move to rationalise GST rates buoy consumer demand across categories such as FMCG, consumer durables and automobiles, said industry executives.

The timing is significant. FMCG companies, the largest advertising segment, had been cautious on marketing spends amid macroeconomic pressures, while the Centre's ban on real money gaming earlier this year created a ₹7,000 crore gap in AdEx.

Industry executives expect FMCG players to drive most of the incremental spending. "FMCGs account for 54% of AdEx. If their festive spends rise by 10%, the overall AdEx impact would be about 5.5%. On an industry size of ₹1.2 lakh crore, that translates to nearly ₹6,000 crore annually. Since 60% of spends occur in the festive period, the upside this season alone could be around ₹3,600 crore. Other categories may add another ₹1,800 crore, taking the total expected jump to roughly ₹5,400 crore," said TAM Media CEO LV Krishnan.

Jai Lala, CEO of Zenith India, said GST benefits will help unlock both consumer demand and advertiser confidence. "FMCGs and consumer durables, followed by two-wheelers, will clearly see higher spends this festive season. The timing is right, and GST rationalisation will benefit both consumers and marketing budgets. Together, these should deliver a strong festive push. While hard to quantify, I would peg it at least a 10% incremental benefit over and above normal festive growth," he said.

"Over the last three years, the August-December period has consistently contributed around 58% of annual AdEx, aided by marquee cricket properties such as the World Cup," added Krishnan.



GREY AREAS: TRAVEL, CORP HEALTH COVERS

Insurance Players to Seek Clarity on Credit Life Policies

Shilpy Sinha

Mumbai: Insurers are going to seek clarity from the Centre on the scope of GST exemption for life and health covers after the GST Council scrapped the indirect tax on individual policies but retained the levy on certain adjacent product lines.

Life insurers want clarity on credit life policies, which are technically individual covers but structured as group contracts by lenders to repay outstanding loans in case of a mishap. Insurers say that these policies should qualify for exemption but were not explicitly mentioned in the GST Council's notification. "What has been mentioned outright is that the exemption is for individual life and health policies. There is no mention of corporate or group policies, which are taken by an individual, and premium paid by an individual," a senior industry executive said.

The GST Council moved all individual life and health insurance policies to the nil tax category, effective September 22. The exemption covers term, unit-linked and traditional life insurance products, as well as health covers such as family floaters and senior citizen plans.

Another grey area is corporate health covers, where the employer pays the base premium, but employees contribute toward top-up plans. Since employees fund the top-up themselves, insurers say these should also be treated as individual policies and qualify for exemption.

Similarly, there is uncertainty around travel insurance, which currently attracts 18% GST. "From what we understand, the nil rate is applicable only to life and health insurance, not other categories and the industry is planning to seek clarifications," another executive added.

Previously, GST was levied at multiple rates. This included an 18% tax on term and ULIPs, 4.5% tax on first-year traditional plans and 2.25% on renewals.




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US, Don't Aim HIRE & Shoot US in the Foot

Outsourcing tax will especially affect the Valley

Last week, Republican senator from Ohio Bernie Moreno introduced the Hiring Incentives to Restore Employment (HIRE) Act in the US senate. It seeks to impose a 25% tax on US companies outsourcing jobs overseas. While the objective seems MAGAficent — pushing US firms to hire more Americans — if the bill becomes law, it would be the US shooting the US in the foot Looney Tunes cartoon-style. Outsourcing has allowed US Inc to retain its competitive advantage, which increases its global employment footprint, including in the US. A tax on outsourcing would push the activity outside US jurisdiction through corporate layering. The process will be aided by rising concerns over immigration into the US. In a scenario where global supply chains are being truncated by near-shoring, loss of economic advantage for the US will certainly benefit other countries.

The US has the world's biggest number of MNCs, drivers of global trade in goods and services. Taxing payments to foreign persons whose work benefits consumers in the US would impact the country's trade balance — not in a good way. Tariffs and taxes are borne by consumers, and instead of raising domestic production, they could lower consumption. The results, as economists from across the globe have pointed out, would be a US recession causing serious damage to the world economy.

Automation is rendering tax policy ineffective against employment outcomes. AI, developed primarily in the US, is expected to lead to widespread job dislocation. The early harvest will be among the jobs US companies typically outsource to low-skilled workers abroad. The tax on outsourcing will particularly affect Silicon Valley, which has spread its research infrastructure across the world. AI holds out the promise of higher economic growth, but the picture on employment is unclear. The technology will disperse from the US, where software job losses are routinely making headlines. AI poses the more imminent threat to US jobs than outsourcing. Tax measures, Trump-eteers, should accept the new reality.



Making Aadhaar Count Makes Sense

Complying with the Supreme Court's Monday order, EC on Tuesday ruled that Aadhaar will be recognised as one of 12 identity documents for the Bihar SIR exercise. This is a step in the right direction. The top court's order, now extended to all voters, builds on its August 22 directive, which allowed voters excluded from the draft rolls to apply online using Aadhaar, or any of the earlier 11 EC-recognised documents. True, the top court's recent order came after the SIR exercise had concluded, limiting its immediate impact. But it can prove useful if and when SIR is conducted nationwide. EC starts a 2-day conference for chief electoral officers today to assess preparedness for rolling out a nationwide SIR. This will also be helpful to familiarise authorities.

EC's refusal to recognise Aadhaar in the first place was surprising considering it has become the go-to document for citizens and service providers alike. While it's true, as the apex court itself acknowledged, that Aadhaar is not proof of citizenship, the poll panel's other argument — that it can be forged and, therefore, doesn't merit inclusion — doesn't hold water. Forgery is hardly unique to Aadhaar. Every government-issued document, from ration cards to passports, is vulnerable to misuse. Singling Aadhaar out on this ground alone appears inconsistent, especially when it is already the most widely used and accepted form of ID across public and private services.

EC's core mandate is to enfranchise, not exclude. Every step in cleaning up electoral rolls must serve this purpose. By taking an anti-Aadhaar stand, it had only opened itself up to needless accusations of bias. The more constructive path is to work towards ensuring total Aadhaar-legitimacy, rather than sideline it.



JUST IN JEST

Awe-dropping! or 'iWolf!' these iGuys are masters of incrementality

Big, Fat Apple Slices! Big, Fat Apple Slices!

By the time you're reading this, a few of you have probably already come back from Apple's Cupertino HQ with your latest harem of iGizmos that have already been hailed as 'iConic'. With Tuesday's launch of the thinnest iPhone to date, Apple Watch series 11 that's one whole number ahead of series 10, and 'updated' AirPods, Apple insists that all this is 'awe-dropping!' And the villagers — sorry, consumers — will buy it hook, livestock, and sych-e-r. So, has the proverbial boy cried the proverbial 'Wolf!' again? You bet the 0.3 mm shaved off the latest iPhone model, yes. Tim Cook knows how to put lipstick on a pig and call it the Year of the iPig. The crowds at Steve Jobs Theatre in San Francisco gaped. And the rest of the world will gasp seeing — and reading about — them gasping. Not at cool features, but at how Apple still manages to sell déjà vu wrapped in titanium.

Apple's version of crying 'Wolf!' is exclaiming 'Innovation!' every September. And we sprint to the nearest Apple Store like a Pavlov non-wolf. Somewhere not too deep inside, we know the upgrades are incremental. And, yet, we return. Because paying a higher price than last year's iStuff is a ritual. And in this cult of Cupertino, even the thinnest iPhone casts the fattest shadow. Next year, expect the iPhone 18: semi-invisible. After all, who'd want to make it invisible in one go?

SWAMISPEAK When the American public gaze goes public over their president's signature

Is This a Sign of Our Times?



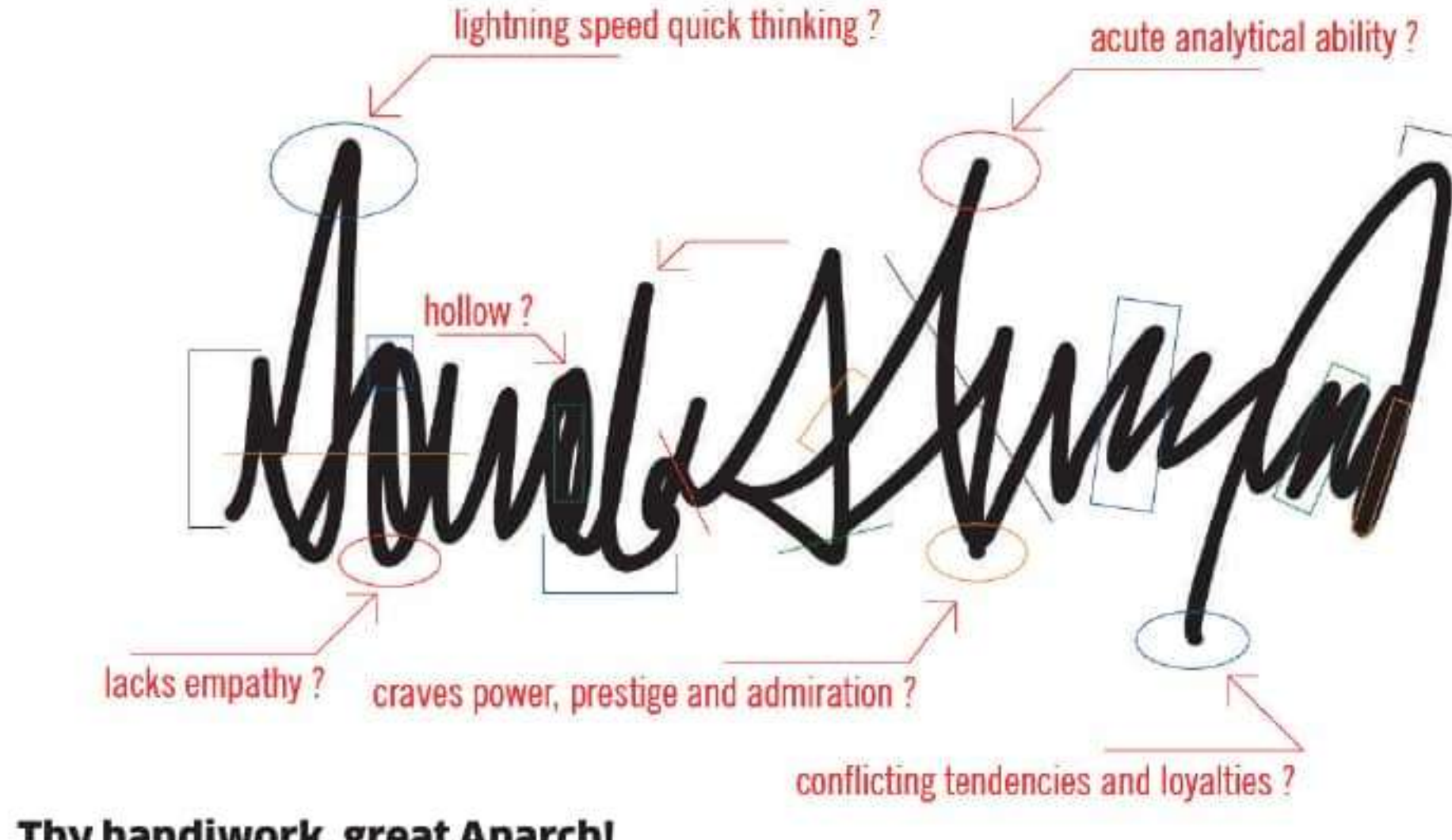
Swaminathan S Anklesaria Aiyar

Only in the US could the main current topic of discussion and giggles be whether the president's signature looks like, well, pubic hair. Yes, you read that right. With the US House Committee releasing an image with a Trump-signed letter, the US in 2025 is parsing the aesthetics of presidential penmanship as though it were a Rorschach inkblot of democracy.

When The Wall Street Journal trains its monole on you, you think you've either made it to Fortune 500 or FBI's watchlist. This time, though, the paper of record for hedge fund interns has decided to moonlight as a graphologist. Its latest allegation, stemming from the 'Epstein Files', isn't about conspiracy, cover-ups or clandestine cocktail parties, but about handwriting. Specifically, Donald J Trump's signature looking like a fuzzy groin.

WSJ has long savaged Trump for not releasing in full the 'Epstein Files', thousands of documents gathered by investigating agencies and submitted under subpoena to US Congress. These include correspondence of Jeffrey Epstein, a top Wall Street financier who passed away in prison in 2019 after being convicted first in 2008 of sexual abuse, and then again in 2019 of sex trafficking. He had many friends in high places, including Trump.

WSJ recently claimed to have unearthed a 2003 'Happy Birthday' note from Trump as part of a book with letters from famous personalities presented to Epstein on his birthday. Found and included in the 'Epstein Files', the birthday book has now been released by



Thy handiwork, great Anarch!

US Congress to the public. The note is framed by a hand-drawn silhouette of a naked woman. The note is in the form of a scripted dialogue.

Voice over: There must be more to life than having everything.

Donald: Yes, there is, but I won't tell you what it is.

Jeffrey: Nor will I, since I also know what it is.

Donald: We have certain things in common, Jeffrey.

Jeffrey: Yes, we do, come to think of it.

Donald: Enigmas never age, have you noticed that?

Jeffrey: As a matter of fact, it was clear to me the last time I saw you.

Donald: A pal is a wonderful thing. Happy Birthday — and may every day be another wonderful secret.

What will readers make of this last line? A cheeky understatement? A dig in the ribs from a man who in 2005 had said, 'You can always grab them by the pu**y' on an Access Hollywood recording, which was leaked to the public in October 2016?

The 2003 note from Trump to Jeffrey Epstein is framed by a hand-drawn silhouette of a naked woman and is in the form of a scripted dialogue

Trump's reply to WSJ's first revelation was, 'I never wrote a picture in my

life. I don't draw pictures of women... It's not my language.'

Alas, internet sleuths quickly uncovered dozens of Trump doodles — including cityscapes, the Empire State Building and even a money-tree. Some of these, bearing his signature, had sold for thousands of dollars at auctions. WSJ and others even pointed to his own 2008 book, *Trump Never Give Up: How I Turned My Biggest Challenges Into Success*, where he admitted doodling 'buildings or a cityscape of skyscrapers' for charity.

Never has Trump shown the slightest embarrassment when discovered. He said the woman-shaped note was a fake, and filed a \$10 bn suit against WSJ. But that may be unsustainable, now that Congress has revealed the contents of the birthday book. Graphologists may have the last say.

This drama has brought new excitement to WSJ. Once accustomed to dissecting interest-rate shifts, it has now become America's go-to for visual inuendo. By injecting Trump's doodles into financial reports, WSJ has produced headlines so viral, they don't need crypto to take off.

Whether the signature is, indeed, Trump's or a prank, we don't know. But we do know that America's definition of news just expanded. America has always loved turning minor mysteries into televised spectacles. Handwriting analysis has been applied to ransom notes, love letters and even the Declaration of Independence.

But signatures, like hairstyles, are prone to wildly different interpretation. One person's 'unmistakable Trump' is another's 'my toddler with a crayon after three Red Bulls'. The same squiggle could be viewed as skyscrapers, barbed wire or — if you squint just right — follicles. Like beauty, it lies in the eye of the beholder.

Trump's autograph has from the start been a source of public fascination, with jagged strokes brimming with self-confidence. Some called it 'illegible', others 'dictatorial chic'. His critics sneered that it was not a signature conveying 'Thank you for your business', as much as 'Let's annex Greenland'.

But, then, WSJ came in with a different interpretation altogether — that the scrawl in the birthday book could be a reference to what



Are Americans just revelling in the theatre of the absurd, looking for a moment of levity in the heavy saga of tariffs, wars, crime and broken institutions?

men discuss in locker rooms. The experts squinted, compared loops, analysed strokes. Then, suddenly, someone blurted what everyone was secretly thinking: 'This looks less like a name and more like something downstairs.'

A far-fetched comparison, said Trump's supporters. But once made, it could not be un-made. The doodle is being seen around the world, and may attract more eyeballs than the Asia Cup.

Does it matter? Will the fate of democracy hinge on whether Trump left a hairy signature on a birthday book or not? Or are Americans just revelling in the theatre of the absurd, looking for a moment of levity in the heavy saga of tariffs, wars, crackdowns, crime and broken institutions? In a country that doomscores itself to sleep every night, the collective giggle over pubic hair has produced an unanticipated national unity in bipartisan belly laughter.



THE SPEAKING TREE

Less Luggage, More Comfort

ACHYUTA SAMANTA

We all strive for success, peace and happiness. Yet, we often forget a simple truth: the less luggage we carry, the more comfort we enjoy. This 'luggage' includes emotional, mental, spiritual and material burdens. The lighter our load, the smoother our journey.

Think of a school-going child. In nursery, the bag holds only essentials — colourful books, stories, play activities. But as the years pass, the bag grows heavier, weighed down by expectations, pressure and comparisons. The child's joy and speed give way to fatigue. Adults face the same pattern: as we accumulate more — whether possessions, grudges or regrets — our pace slows, our clarity fades and our joy diminishes.

In life's transitions — changing jobs, cities or relationships — those who let go of emotional and mental baggage adjust more easily. Clinging to past mistakes, broken relationships or past glories blocks us from living fully in the present. With forgiveness, we free both ourselves and others.

In the Bhagwad Gita, Krishna urges action without attachment. Buddhism teaches letting go of desires. Jainism values renunciation and minimalism. In Islam, Prophet Muhammad encouraged detachment from worldly excess. Christian mystics stressed simplicity and inner silence. MK Gandhi rejected not just material greed but ego and pride.

Letting go makes us lighter; freer and more at ease with life's uncertainties. Life is a journey between birth and death, and everything in between is temporary.

Reboot, or Same-to-Same?



Seema Sirahi

Trump's kinder, gentler words may have been seen in some quarters in Delhi as the first step in a choreography that could stop the downward spiral in India-US relations. But in Washington, his Friday message was simply a restatement of facts: India is a strategic partner, but there are serious differences. In short, it's a mistake to see a 'thaw' because India was not 'iced out' in the first place. The US has had issues with Europe on trade and Nato spending, but 'it doesn't mean we're not allies'.

In India's case, the 'background has changed' — purchase of Russian oil — and is a point of serious disagreement. Indian imports may not have to come down to zero, but they can't be 20% of all Russian oil exports. The other major problem is lack of a satisfactory trade deal after months of negotiations, which, incidentally, are 'ongoing'.

How Delhi moves forward on the two issues will determine progress. US officials stress that it's unwise to conflate the noise (read: Peter Navarro) with the substance of what Trump says. Navarro's fulminations shouldn't be seen as a reflection of White House

thinking. His claim to fame is spending four months in jail for Trump, and that means he's tolerated.

The ball is mostly in Delhi's court. The negotiating team's ability to produce results in the middle of uncertainty and pressures of domestic politics will define success. To say nothing of the 'hesitations of history' that are back as overhang. Time is more an enemy than a friend under the current circumstances.

The 50% tariffs on India remain, as do threats of more sanctions (phase 2 and 3). Trump wants to ramp up pressure on Putin to end the Ukraine war. The Russian leader seems in no mood to oblige.

By Sunday, Trump was talking of imposing secondary sanctions on countries that do business with Russia. Treasury secretary Scott Bessent was dreaming of an EU-US coalition to execute the plan and further punish India to squeeze peace out of Putin. Bessent thinks if he can force the 'collapse' of the Russian economy, peace will prevail.

The ground remains rocky. There are no winners, despite BJP IT cell's penchant to go into overdrive and declare victory — India defeated the 'bully', etc. Fact remains that the downward spiral could have been avoided had those on the spot paid greater attention to how to play (with) Trump and family. Even now, selective takes, which emphasise one part of Trump's

statements and ignore the other, are unhelpful.

Still, for Trump to say that the two countries have 'a special relationship' and that 'there's nothing to worry about' was significant. Modi's response — a tad over-anxious — was quick lest Trump change his mind. 'Deeply appreciate and fully reciprocate President Trump's sentiments and positive assessment of our ties. India and the US have a very positive and forward-looking Comprehensive and Global Strategic Partnership.' Who drafted that?

Voices around Trump who believe the India relationship shouldn't be sacrificed on a whim may have finally reached him. Perhaps Marco Rubio, both secretary of state and NSA, asserted himself. Or was it Sergio Rubio, the Trump family insider nominated to be ambassador to India?

Photos from Tianjin helped, as US experts uniformly declared that India was being 'pushed' into China's arms



We'll see till he saws again

by Trump tariffs. That's not true — the re-engagement started last year. But the image of Putin, Modi and Xi in the same frame alarmed the US establishment.

The overall sentiment in Washington remains against India buying Russian oil, or at least not as much. An alignment on the issue is possible as before, but not through public pressure. Similarly on trade, can a deal be made sooner rather than later? Trump has rejected four previous drafts. Aside from the actual deal, the whole scene should be reimagined with a different cast of characters playing roles never before considered.

Other countries have managed. How did they come to a deal and escape punitive tariffs? What were the elements? How did they arrive at those huge numbers for investments in the US? Clearly, the numbers represent intent, not commitment.

If the India-US relationship stabilises, forward movement on other fronts such as tech cooperation would be a signal. It's important that the Yuh Abhyas army exercises are still taking place at Fort Wainwright, Alaska. Meanwhile, the much-awaited US National Defense Strategy reportedly plans to shift focus away from China and prioritise the homeland and western hemisphere. If true, the new strategy by Pentagon policy chief Elbridge Colby would represent not only a reversal of the current posture, but also a turnaround in his own thinking. Prepare for more shock and awe.

Services, Ready With Your Return



Nitin Bhatt & Jignesh Thakkar

Global trade is in a turbulent era, with the US imposing tariffs, sanctions and tighter immigration rules, while countries are implementing stricter data privacy laws. These measures are reshaping global business dynamics and redefining how companies compete.

For India's \$250 bn IT sector — where 55-60% of revenue comes from exports — the stakes are high. The US and Europe account for over three-quarters of this demand, making the industry vulnerable to restrictions on talent mobility, offshoring and compliance. Even with tariff impacts and inflationary pressures, US companies have managed, thanks to their offshoring strategies. But this approach now faces significant headwinds.

One of the most consequential developments is the proposed Halting International Relocation of Employment (HIRE) Act in the US Senate. The bill aims to promote local job creation by discouraging outsourcing. It proposes a 25% excise tax on payments to foreign entities for services benefiting US consumers, and would deny tax de-

ductions for these transactions. If enacted, the effective cost of offshored IT services could rise by nearly 60% after factoring in the excise tax and disallowance of deductions for federal and state corporate taxes. Additional hardware tariffs, such as a 50% duty on imports worth \$50 bn, would further stretch tech budgets and alter economics of offshoring for American enterprises.

Adding to this uncertainty is the scope of the HIRE Act: The definition of 'foreign person' could potentially include wages paid to non-immigrants in the US as well as foreign subsidiaries of US corporations, which could impact GCCs set up in India for inter-company transfers. Anti-abuse provisions may also block common workarounds, such as



Take the HIRE moral ground

setting up US subsidiaries, creating unpredictability for multinational contract negotiations. Recent US immigration changes, including the removal of streamlined visa renewal processes, stricter interview requirements and high-profile enforcement actions, signal a tougher stance on talent mobility. For Indian IT firms that rely on blended delivery models combining onshore and offshore teams, these developments introduce operational uncertainty and cost pressures.

Based on past trends, the legislative path for the HIRE Act may be lengthy, as similar proposals like the No Tax Breaks for Outsourcing Act and the End Outsourcing Act were stalled in committee stages due to strong business lobbying. However, today's protectionist climate and job-reshoring sentiment make the risk more credible.

US companies are expected to lobby aggressively against the HIRE Act, citing its impact on competitiveness and costs. At the same time, many will revisit sourcing strategies, conducting cost-benefit analyses to weigh onsite hiring against global delivery. Clients may push for tax-inclusive pricing, negotiate fee reductions or demand greater use of local talent. There could also be an accelerated shift toward automation and AI, along with vendor consolidation to strengthen compliance and resilience.

Despite these challenges, offshoring to India will continue to provide a competitive advantage to US companies due to the unique combination of a ma-

ture tech ecosystem, proven delivery resilience and a deep pool of highly skilled STEM talent — especially as the domestic supply of talent in the US continues to fall short. Even after factoring in the impact proposed under the US HIRE Act, offshoring to Indian IT companies may still be 20-40% more cost-efficient than US onshore options.

However, to avoid business disruptions, Indian IT companies may need to plan initiatives:

► In the short term, priority should be to engage closely with clients, reinforce confidence in delivery continuity, and assess contractual exposure to potential tax changes.

► Medium-term priorities include productisation of services, accelerating AI adoption and offering outcome-based pricing.

► Long-term strategies should focus on diversifying markets beyond the US and Europe while increasing localisation through near-shore and onshore presence.

While the HIRE Act may stir debate, inject uncertainty among clients and prompt reassessments of global delivery strategies, its passage remains unlikely, since it runs counter to the economic interests of US enterprises that depend on cost-effective global talent to stay competitive and innovate at scale. Hopefully, economic logic will prevail.

Bhatt is technology sector leader, and Thakkar is global compliance leader, EY India

Chat Room

Right of Admission Reserved in India

Apologies the Edit, 'Asylum System Can't Be a Halfway House' (Sep 9), the country has to first take care of its own 1.4 bn people. Ideally, giving shelter to persecuted individuals and groups irrespective of religion is praiseworthy. However, practically speaking, making it a free for all will be a disaster as it is bound to be misused, especially when the economies of Afghanistan, Bangladesh and Pakistan are not as vibrant as India's. The six minority communities — Hindus, Christians, Sikhs, Buddhists, Jains and Parsis — that chose not to shift to India during Partition are now being rescued out of their unenviable situation. This is a correction of their historical mistake. Giridhar Thakur Mumbai



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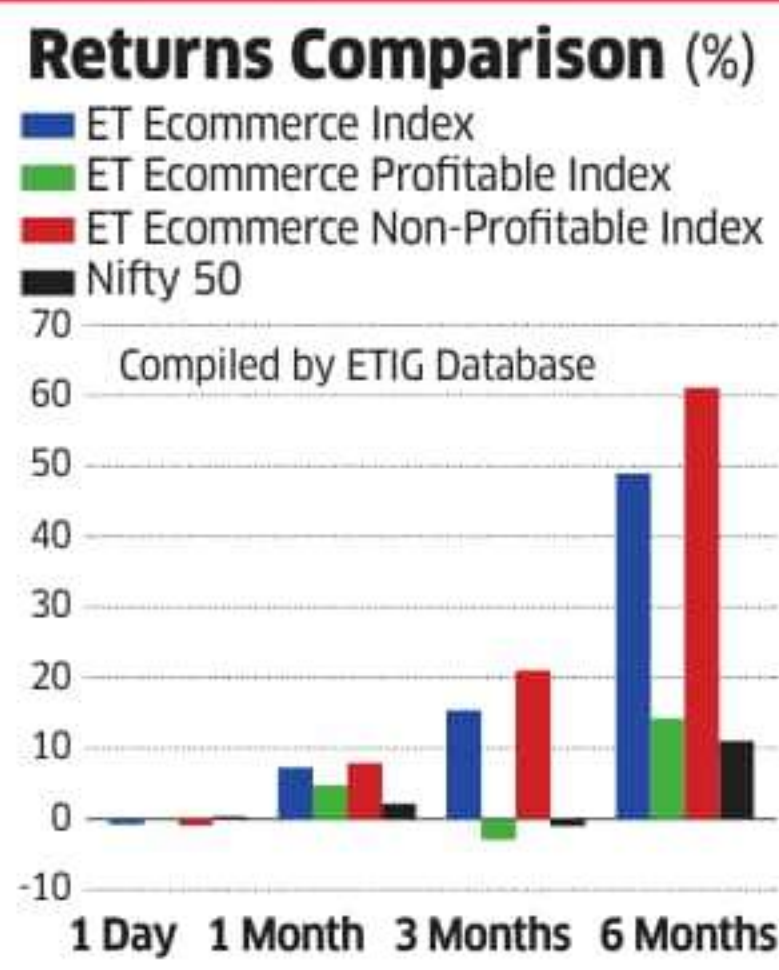


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One of the main jobs as a startup founder is to just not give up too early.

Govt Plans Sops, Local Sourcing Mandates to Push Chip Demand

Lining up incentives for developing chipsets for 25 sectors under updated DLI scheme

Subhayan Chakraborty

New Delhi: The government is considering targeted financial incentives for developing chipsets for 25 electronic product categories and introducing strict local sourcing rules for certain products like TV sets and air-conditioners, as it seeks to ensure demand for indigenously produced chips, officials in the know said.

The incentives are planned under the updated design-led incentive (DLI) scheme. The entire exercise is based on the view that demand for chips is key for the success of the Indian semiconductor story, they said.

Semiconductor industry executives have indicated that their future investment plans in India would depend on whether the chips produced here could also be sold locally, the officials said. The Ministry of Electronics and Information Technology (MeitY) believes the dual approach involving incentives and local sourcing regulations would help locally produced chips easily find consumers.

Expediently placing Indian chips in the chipsets or boards of consumer electronic products is a priority for the ministry now, as it prepares the ground for the India Semiconductor Mission 2.0, the officials said.

Chipping In

Products being eyed by the Centre include energy meters, refrigerators, telecom equipment, and devices using IoT sensors

As a first step, this will give them the expertise and industrial scale to advance onto more advanced electronics, an official said

Besides TV sets and ACs, the other products that the government is considering

strict local sourcing rules include energy meters, refrigerators, telecom equipment and devices using Internet of Things sensors, an official said. "Firms have been told that R&D should be geared towards designing and production of chipsets used across a range of consumer items. As a first step, this will give them the expertise and industrial scale to advance onto more ad-

Firms have been told that research and development should be geared towards designing and production of chipsets used across a range of consumer items

Centre has already sanctioned 23 chip-design projects under the ₹1,000 crore DLI scheme launched in Dec 2021

The government has so far sanctioned 23 chip-design projects under the ₹1,000 crore DLI scheme launched in December 2021. Led by domestic startups and MSMEs, these projects have received support to develop indigenous chips as well as system-on-chip solutions that integrate a complete computing system for areas such as surveillance cameras, energy meters, microprocessor IPs, and networking applications.

STRICT LOCAL SOURCING The Centre may bring in enabling policies to mandate higher usage of domestically manufactured

chips in consumer electronics, said another official.

"The aim is to incrementally increase the value addition in manufacturing in India across industry categories. Depending on the complexity of the electronic device, our value addition will rise to 15-35% after Indian chipsets are used," he said. "Mandates for using Indian chips will be needed for effectively raising local consumption. This will also showcase the effectiveness of our products to global buyers," he added.

Local sourcing mandates may be accompanied by stricter certification rules, similar to the government's earlier move to indigenise the equipment supply chain for CCTV cameras. In April last year, MeitY mandated that CCTV cameras imported, manufactured or retailed in India should be certified by the Standardisation Testing and Quality Certification Directorate of the ministry. Government sources had argued the need to safeguard national security interests given how advanced features such as facial recognition software have become common among imported CCTVs.

FOR FULL REPORT, GO TO www.economicstimes.com

Fintechs, NBFCs Run for Cyber Cover Amid Rising Threats

Increasing regulatory scrutiny, rapid accumulation of customer data fuelling demand in BFSI space

Pratik Bhakta and Ajay Rag

Bengaluru | Mumbai: Cyber insurance is seeing a sharp increase in demand from financial services firms, according to industry executives, with cooperative banks, small finance banks, non-banking finance companies (NBFCs) and new-age fintech startups taking the cover which was earlier sought mainly by large software services firms and tech corporations. Increasing digitisation and a spurt in attacks from cyber criminals, along with greater awareness about the sanctity of customer data and the prospect of a stringent data law in the country, are pushing these companies to seek cyber insurance, said the executives.

MAKING HAY Large insurance aggregators like Policybazaar, as well as corporate-focused insurance brokers such as Plum and Nova Benefits are doubling down on this product, which is more expensive and stickier than employer-employee insurance packages. "The extended BFSI sector is the fastest adopter of this policy right now. While banks have been doing it for many years, fintechs and NBFCs have picked it up actively as well," said Evaa Saival, head of cyber insurance at Policybazaar for Business. She said increasing regulatory scrutiny and large-scale gathering of customer data are among the major factors driving the demand in the BFSI (banking, financial services and insurance) segment.

Industry estimates suggest that the domestic cyber insurance market is around Rs 300-400 crore in size and growing at 50% year-on-year. The rate of growth is expected to double once the Digital Personal Data Protection (DPDP) Act gets enforced. "Banks and payment networks are pushing fintechs who are partnering with them to buy cyber in-

ARUN VEETIL director, business insurance, Plum NBFCs, fintechs or healthcare firms, all these industries are seen as higher risk as compared to a regular manufacturer who does not store too much data and does not have too much online presence or a regular SaaS firm

Make it eSecure

Large insurance aggregators like Policybazaar, corporate-focused insurance brokers like Plum and Nova Benefits doubling down on this product

INDIA'S CYBER INSURANCE MARKET IS AROUND ₹300 CRORE TO 400 CRORE IN SIZE

Arun Veetil, director, business insurance at Plum, said cyber insurance premiums have tripled since 2018 and a major part of that is driven by these new categories of firms which are taking this product



Unlike in many other insurance products, where the pricing is defined by the size of the cover, in cyber insurance risk assessment is a critical element, which defines pricing. Arun Veetil, director, business insurance at Plum, another Bengaluru-based insurance broker, backed by Tiger Global and Peak XV Partners, said that cyber insurance premiums have tripled since 2018, in large part due to the new categories of firms taking this product.

NEED TO QUALIFY "NBFCs, fintechs or healthcare firms, all these industries are seen as higher risk as compared to a regular manufacturer who does not store too much data and does not have too much online presence or a regular SaaS (software-as-a-service) firm," said Veetil.

FOR FULL REPORT, GO TO www.economicstimes.com

More Responsibilities

From Page 1

The move involves the next generation in crucial, path-defining structural changes, and makes the debt-laden infrastructure conglomerate future-ready by entrusting the newcomers with capital allocation and governance responsibilities. After his exit from Tata Sons in 2016, Cyrus—who had stepped down from Shapoorji Pallonji board positions to become chairman of Tata Sons—chose to keep away from any direct role in the former, said the people cited above.

After his passing in 2022, Shapoor has brought Cyrus' sons into the business, extending to them the mentoring and guidance he provides to Pallon.

Shapoor wants them to be more involved in group operations strategically but they will not be involved in any P&L roles, they said. Recently, Shapoor, 61, resigned as chairman of Afcons Infrastructure, the group's flagship, while his son, Pallon Mistry, 33, who has been involved with the business for around eight years, has been appointed to the board.

Shapoor would also eventually induct both Zahan and Firoz on the group's boards, people aware of developments said.

SP Group did not respond to ET's request for a comment. Group watchers said the ongoing organisational transformation is needed to make businesses more resilient. "The new gen has identified the challenges within and has sought to address that," said an executive, requesting anonymity.

The move comes amid a broader business restructuring at SP Group, which is returning to its original twin-holding structure—SC Finance and SP Finance—while converting Shapoorji Pallonji Co into a pure-play construction company.

All Facilities to Make New iPhone

From Page 1

This is in terms of total manpower as well as potential value of production. The plant, built on nearly 300 acres, began test production of the new iPhone model this April. The factory currently employs around 25,000 workers, about a quarter of its full capacity of 100,000, people familiar with the details told ET.

Of the total workforce, nearly 90% are young women trained over the last four months to work on the latest models, the people said. Capacity at the factory vastly surpasses that of other Apple suppliers in India, including Tata Electronics or the erstwhile Wistron, and Pegatron, said executives in the know.

India has rapidly emerged as a major production hub for Apple. The country supplies nearly half of all iPhones sold in the US, and India-made iPhones are now made available globally on the first day of sales, unlike in the past, when initial demand was catered to by China and India-made phones came after a lag.

"Apple has been steadily shifting its supply chains (away) from China in a bid to diversify," said an executive working in the electronics sector.

"Such huge factories used to make iPhones in China and the same will now happen in India, with the country's largest factory now starting operations," the executive added.

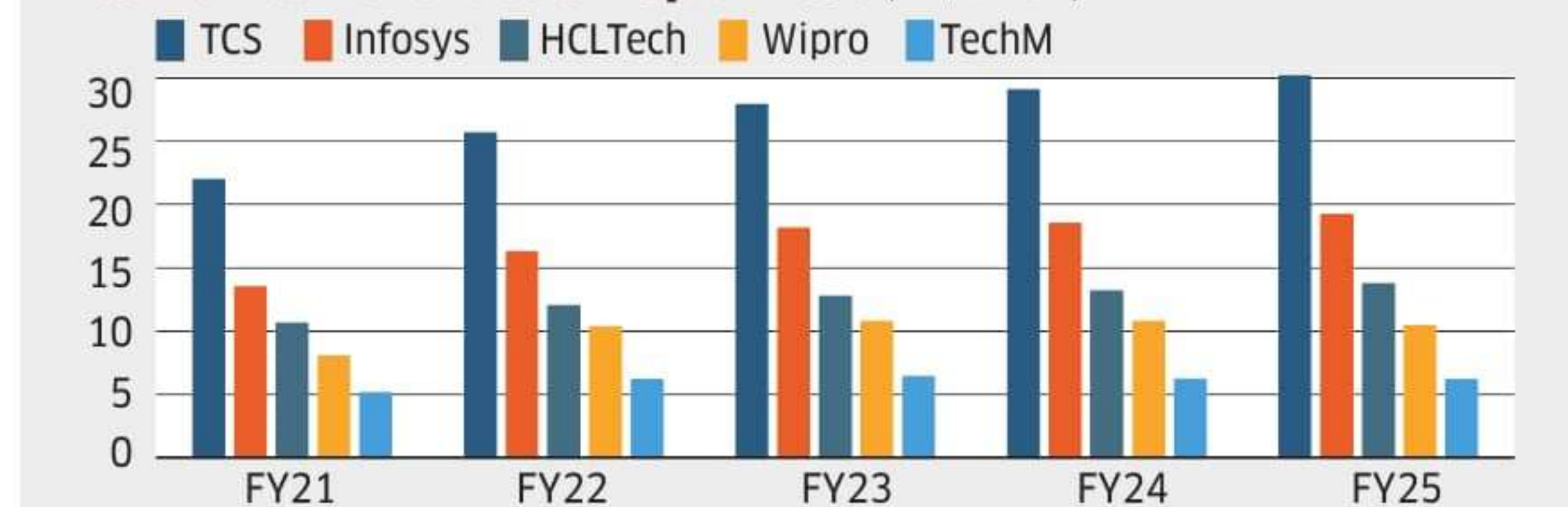
Trump 2.0 Impact: IT Targets New Markets, Cuts Reliance on H-1B

Even as the threat of tariffs and taxes at its largest market, the US, looms over the \$280-billion Indian IT industry, data over the last 5 and 10 years shows a reducing reliance on the United States. The industry is diversifying into newer growth areas. This trend is in tandem with a shrinking workforce after a stupendous expansion during the after-Covid two-year period. The people-led industry's reliance on H-1B visas has also significantly come down in the wake of tightening visa policies. Tanya Pandey and Beena Parmar find out what changed in terms of the split between key markets while analysing aspects such as dependence on visas and local hiring

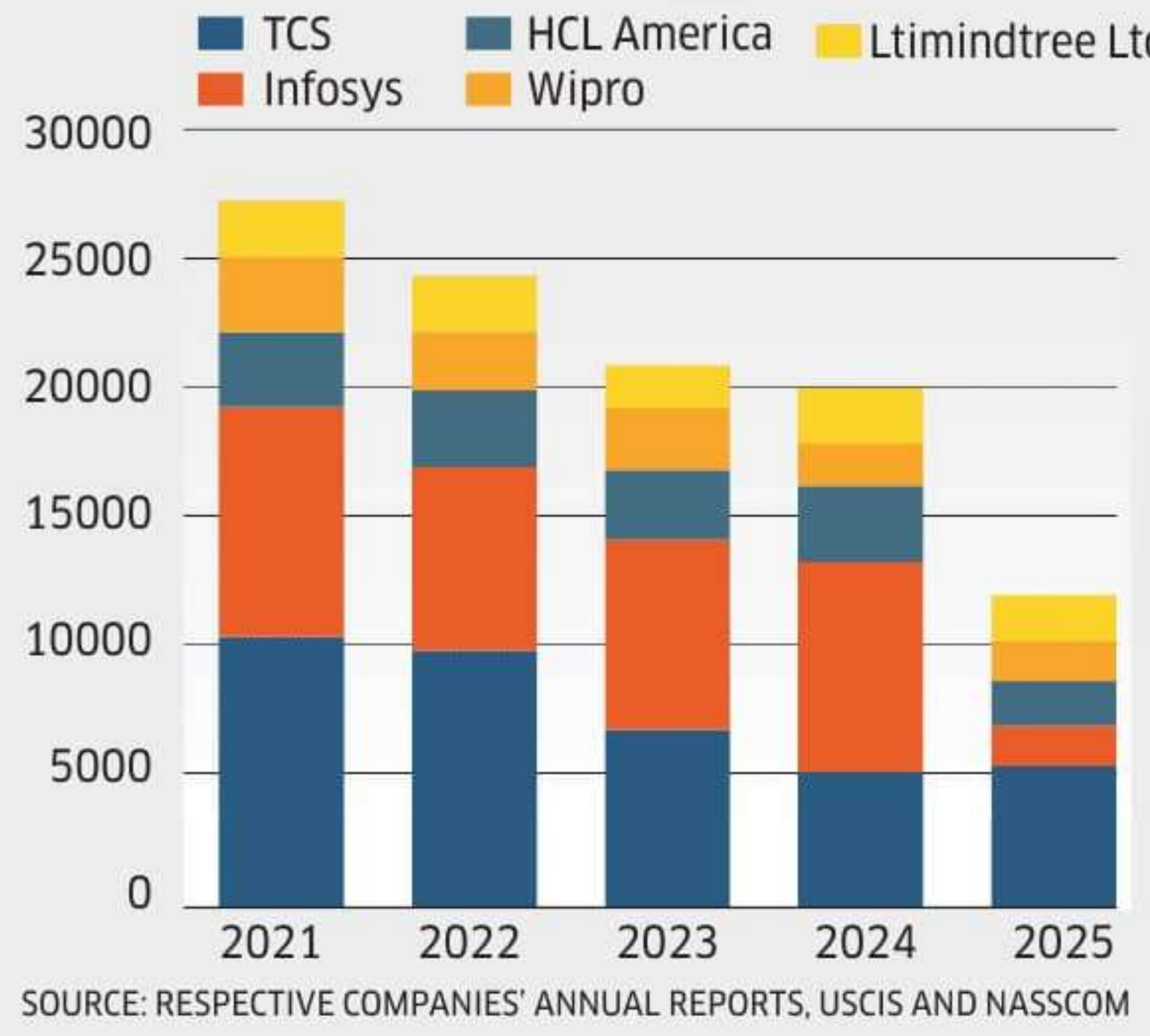
Combined Revenue Share of Top 5 IT Cos* (%)

| | US / North America | Europe + UK | Rest of World |
|--------|--------------------|-------------|---------------|
| FY2015 | 62 | 28 | 10 |
| FY2018 | 60 | 28 | 11 |
| FY2020 | 59 | 29 | 12 |
| FY2022 | 58 | 30 | 12 |
| FY2024 | 61 | 25 | 13 |
| FY2025 | 56 | 28 | 14 |

Combined Revenues of Top 5 IT Cos (in \$billion)



No of H-1b Visas issued (India and other geographies included)



Piggy Bank Ajvc Raises ₹165 crore for Maiden Fund

New Delhi: Early-stage venture capital firm Ajvc, founded by Aviral Bhatnagar who earlier led enterprise software and AI investments for Venture Highway, has raised ₹165 crore for its maiden fund, it said on Tuesday. The investment firm was initially targeting ₹100 crore.

The fund was launched in August last year and has made 25 investments in startups across sectors such as AI, B2B, consumer brands and consumer tech, Bhatnagar told ET. The fund, which is primarily made up of domestic capital, counts Indian family offices, founders of Indian tech unicorns, and top executives at large investment firms as limited partners. It was launched in September last year and made its first close in November.

Bhatnagar said of the 25 companies Ajvc has invested in, 40% are AI companies, 30% are in the consumer tech space, about 20% are consumer brands. —Pranav Mukul

Presolv360 Gets \$4.7 million from Elevation Cap, Others

Bengaluru: Online dispute resolution (ODR) platform Presolv360 has raised \$4.7 million in a funding round led by Elevation Capital, with existing investor MGA Ventures and several angels participating.

The Mumbai-based startup, which primarily works in mediation and arbitration, plans to use the fresh funding to expand into other forms of dispute resolution and improve its legal-tech infrastructure. Online dispute resolution platforms are tech-enabled solutions that resolve disputes without traditional court proceedings. India currently has multiple platforms working in the field, including Sama, Cadrin, Jupitice, and Webnyy. —Our Bureau

'K'taka Accounts for Nearly Half of India's Mid-mkt GCCs'

State's centres expanding faster than peers, with their maturity cycle 1.4 times quicker than other larger units: Zinnov-KDEM study

Our Bureau

Bengaluru: Karnataka hosts more than 230 mid-sized global capability centres (GCCs) of the 480 mid-market centres in India, according to a report released on Tuesday by the Karnataka Digital Economy Mission (KDEM) and consulting firm Zinnov.

Mid-market GCCs are usually set up by enterprises with annual global revenue ranging between \$100 million and \$1 billion. As per the report, the state now accounts for 27% of India's total GCCs. It said that Karnataka's centres are expanding faster than peers, with their maturity cycle 1.4 times quicker than other larger units.

IT-BT minister Priyanka Kharge said, "This shows the strength of our ecosystem, where talent, innovation and supportive policies come together to enable global enterprises to grow quickly and deliver stronger outcomes." Kharge on Tuesday launched the Catalyst Karnataka GCC handbook to make it easier for enterprises to set up bases in India. Catalyst functions as a dedicated



ease-of-doing-business cell.

MID-TIER GCCS PERFORM BETTER THAN LARGE PEERS Data also showed that the state's GCC workforce has crossed 74,000 professionals. These firms run with leaner teams, with about 35% fewer employees than those of bigger peers, the report said. Mid-tier GCCs also deliver higher productivity and own end-to-end product development, including architecture decisions, customer iterations and

global digital infrastructure mandates. "Most of these mid-market GCCs are leading enterprise-wide innovation mandates such as building AI and Cloud CoEs (centres of excellence), driving platform modernization, and developing next-gen capabilities like advanced data modeling and DevOps automation," the Zinnov report said.

US firms dominate the category, with 79% of American mid-market GCCs in India choosing Karnataka as their base.

Groww, Zerodha Lose Active Client Base in 2025

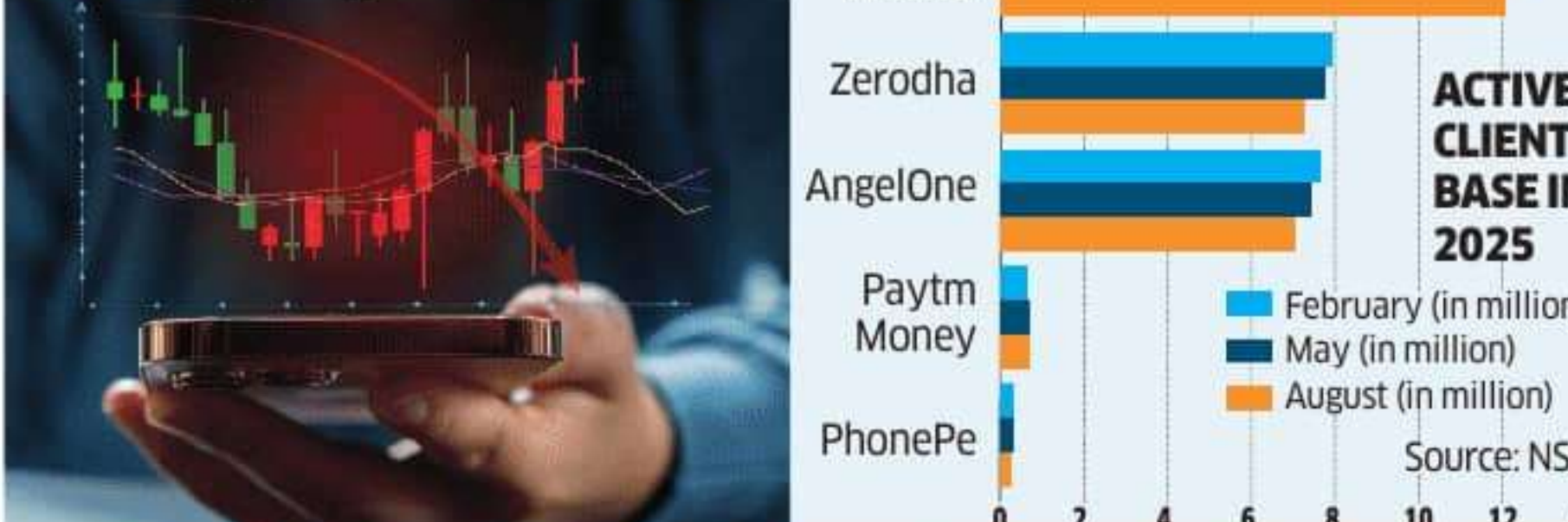
Major online stockbrokers see user base shrink during Feb-Aug; Paytm Money, PhonePe buck the trend with steady gains

Our Bureau

Mumbai: Stockbroking platforms, including Groww and Zerodha, saw their active client bases shrink between February and August 2025 after years of steady expansion, even as smaller entrants gained traction, according to National Stock Exchange (NSE) data.

Groww, which became the country's largest stockbroker by active clients in 2023, saw its user base fall from 13 million in February to 12.07 million in August. While still ahead of rivals, the Bengaluru-

Changing Fortunes

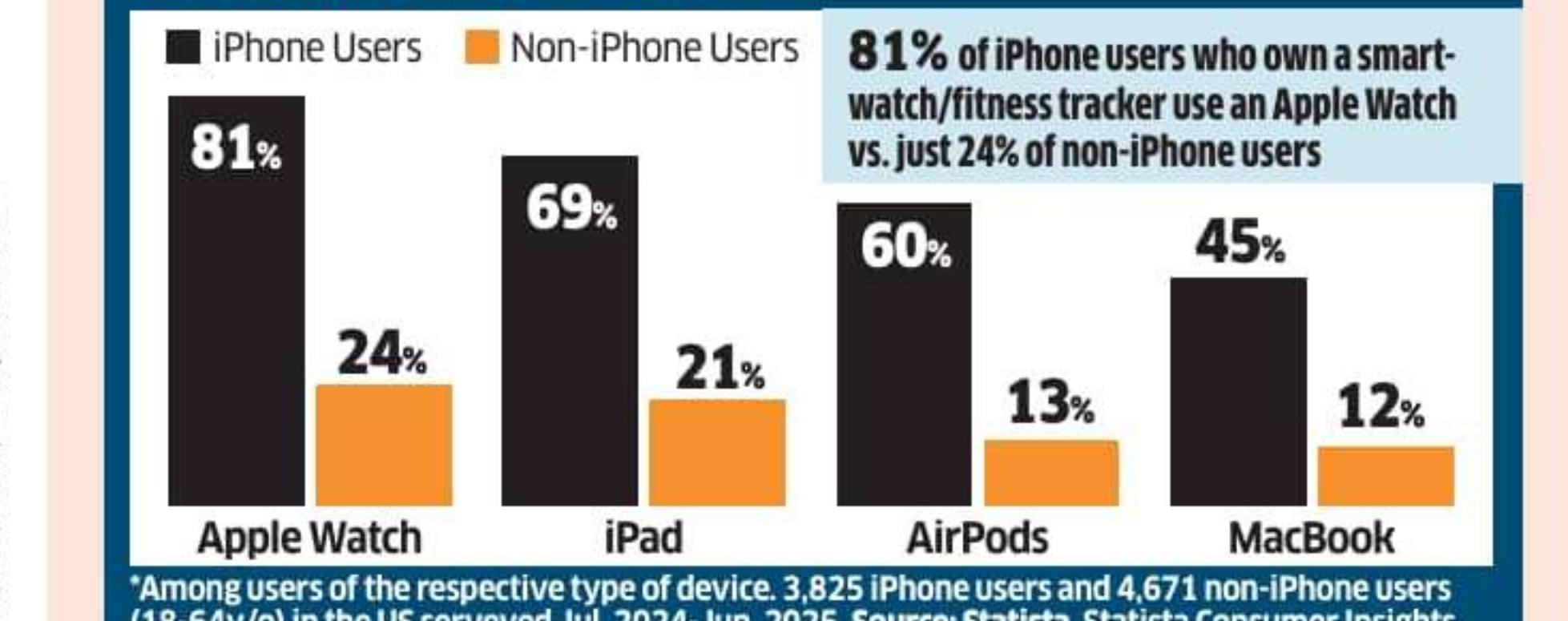


based platform has steadily lost clients in recent months, following the sharp post-Covid surge driven by a retail investing boom. Zerodha, the former market leader, also reported consistent declines, with active clients sliding to 7.26 million in August 2025 from

Tech Trotter Meanwhile in tech...

iPhone is the Key to Apple's Tightly Knit Ecosystem

SHARE OF US-BASED NON-IPHONE USERS WHO USE THE FOLLOWING APPLE DEVICES*



*Among users of the respective type of device. 3,825 iPhone users and 4,671 non-iPhone users (18-64y/o) in the US surveyed Jul. 2024-Jun. 2025. Source: Statista, Statista Consumer Insights

Microsoft Mandates Three-day Work-from-office Starting Next Year

Microsoft will require employees to work from office at least three days a week starting next year, the company said in a blog post on Tuesday.

The policy will be rolled out in three phases, starting with employees near the company's headquarters in Redmond,

Washington, followed by other US locations and international employees. Microsoft's chief people officer Amy Coleman wrote in the blog.

Employees living within 50 miles of Microsoft's head office will be expected to work onsite three days a week by the end of February 2026, the blog said. —Reuters

With restrictions around lot sizes, margin norms, and higher transaction costs, retail participation in F&O has tapered

The slowdown in trading activity and client growth follows regulatory curbs on futures and options (F&O), which have long been the most popular segment among retail investors because of their low capital requirements and high return potential. With restrictions around lot sizes, margin norms, and higher transaction costs, retail participation in F&O has tapered, directly impacting the user base of online brokerages. On August 28, ET reported that Groww has secured approval from Sebi to launch its initial public offering (IPO).

STRATEGIC SOLUTIONS FOR A CHANGING WORLD

Top leaders, innovators and changemakers converged at All India Management Association's 52nd National Management Convention, to explore resilience, strategy, and development

Our ambition is tourism must contribute 10 per cent to developed India's GDP by 2047. This is bold but not beyond our reach, provided we align efforts in infrastructure, policy, skills, sustainability and technology, and work with a holistic government approach, said Gajendra Singh Shekhawat, Minister of Tourism and Culture, Government of India, at the 52nd National Management Convention organised by All India Management Association (AIMA).

The day began with an insightful session on 'Cross Domain Hybrid Leadership'. General Upendra Dwivedi, PVSM, AVSM, Chief of the Army Staff (India), presented the keynote address. He said, "We (Indian Army) are the second largest and fourth most powerful army in the world. We draw energy and inspiration from all the prominent leaders in the country. Any power you can think of is there with the army, and that is how we move ahead." The session was also addressed by Rekha Sethi, Director General, All India Management Association, and Nikhil Sawhney, Immediate Past President, AIMA and Vice Chairman and Managing Director, Triveni Turbine Ltd.

V Narayanan, Chairman, ISRO, Sanjay



(L-R) Vishal Kampani, Vice President-AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise; Gajendra Singh Shekhawat, Minister of Tourism and Culture, Government of India; Suneeta Reddy, President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd and Rekha Sethi, Director General, AIMA



General Upendra Dwivedi, PVSM, AVSM, Chief of the Army Staff (India), AIMA Past Presidents and Office Bearers



Ruth Prabhu in a session titled 'Beyond the Spotlight: Reinventing Stardom Through Enterprise and Impact'.

Larsen & Toubro Limited was honoured with the AIMA Managing India Award for Indian MNC of the Year, received by S N Subrahmanyam, Chairman and MD, L&T Ltd.

The Kewal Nohria Award for Academic Leadership in Management Education was presented to Prof D P Goyal, Director, LM Thapar School of Management, Thapar Institute of Engineering & Technology (Deemed University), Punjab. AIMA fellowships were also presented at the occasion. The Honorary Life Fellowship was given to Nikhil Sawhney. The Fellowship was awarded to R Mukundan, while The Honorary Fellowship was presented to Ayush Gupta, Director (HR), GAIL (India) Ltd.



(L-R) Preetha Reddy, Past President, AIMA and Executive Vice Chairperson, Apollo Hospitals Enterprise Limited; Cynthia K Larive, Chancellor, University of California, Santa Cruz and Vineet Agarwal, Managing Director, Transport Corporation of India Ltd



(L-R) P Balaji, Group Head-Governance, Risk, Compliance, Air India; V Narayanan, Chairman, Indian Space Research Organisation (ISRO) and Sanjay Kirloskar, Past President, AIMA and Chairman and Managing Director, Kirloskar Brothers Ltd



Vishal Kampani, Vice President-AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Challa Sreenivasulu Setty, Chairman, State Bank of India and R Mukundan, Managing Director & CEO, Tata Chemicals Ltd

technological shifts, and climatic panic. Further, Avama Jain, Vice Chairperson, Saregama India Ltd & Chairperson, RPSG Lifestyle Media, and Suneeta Reddy engaged in a fireside chat with actress Samantha



Lt. General (Retd.) Ben Hodges, Former Commanding General, United States Army Europe and Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise



(L-R) Vinita Bajoria, Chairperson, Nicco Cables Pvt Ltd; Konrad Bergström, President, K von K AB and Founder, X Shore; and Vikram Chandra, Founder, Editorji Technologies



(L-R) Samantha Ruth Prabhu, actress; Suneeta Reddy, President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd and Avama Jain, Vice Chairperson, Saregama India Limited & Chairperson, RPSG Lifestyle Media



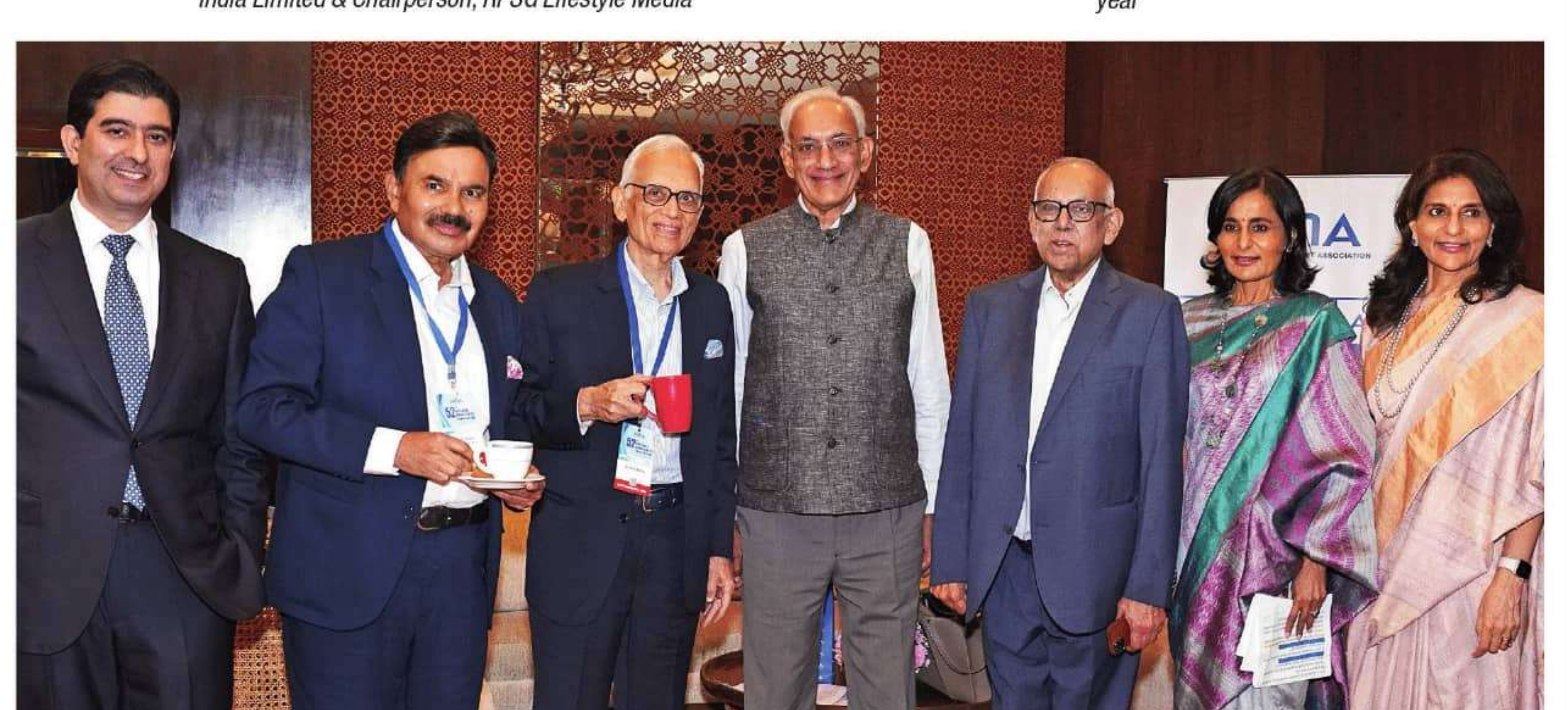
S N Subrahmanyam, Chairman and Managing Director, Larsen & Toubro Ltd with the AIMA Managing India Award for Indian MNC of the year



Kewal Nohria, Past President, AIMA with Prof D P Goyal, Director, LM Thapar School of Management, Thapar Institute of Engineering and Technology, recipient of the AIMA-Kewal Nohria Award for Academic Leadership in Management Education 2025

Kirloskar, Past President, AIMA and Chairman and MD, Kirloskar Brothers Ltd, and P Balaji, Group Head-Governance, Risk, Compliance, Air India, engaged in a discussion on ISRO's role in transforming India's economy and security. Reformation of the education system for global transformation and resilience was discussed by Cynthia K. Larive, Chancellor, University of California, Santa Cruz, and Vineet Agarwal, MD, Transport Corporation of India Ltd. An in-depth discussion on building resilience, and leading the future of sustainable innovation took place between Konrad Bergström, President, K von K AB and Founder, X Shore, Vikram Chandra, Founder, Editorji Technologies, and Vinita Bajoria, Chairperson, Nicco Cables Pvt Ltd. Vishal Kampani, Vice President, AIMA

and Vice Chairman & MD, JM Financial Ltd, Challa Sreenivasulu Setty, Chairman, SBI, and R Mukundan, MD & CEO, Tata Chemicals Ltd participated in a session on 'Banking Innovation and Technology Transformation'. A fireside chat on 'Geopolitical Shifts and Strategic Resilience' featuring Lt. General (Retd.) Ben Hodges, Former Commanding General, United States Army Europe, was moderated by Sunil Kant Munjal, Past President, AIMA and Chairman, Hero Enterprise. Further, Sunil Kant Munjal moderated a panel discussion on 'Strengthening Economy and Securing Growth'. Suneeta Reddy, President, AIMA & MD, Apollo Hospitals Enterprise Ltd; Vishal Kampani, and Sanjay Kirloskar engaged in an interactive session discussing the challenges of the Indian economy amid geopolitical disruptions,



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- Shortlisting of candidates will be based on high academic credentials and referral check of experience.

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₹2,929-CRORE SBI FRAUD CASE

ED Files Fresh PMLA Case Against Anil Ambani, RCom

Acts on FIR registered by CBI last month; ED questions former close aide again

Raghav Ohri

New Delhi: The Enforcement Directorate (ED) has filed a fresh case under the Prevention of Money Laundering Act (PMLA) against industrialist Anil Ambani, Reliance Communication (RCom), Mumbai, and others for allegedly causing a loss of over ₹2,929 crore to the SBI. ED acted on an FIR registered by the CBI last month. On August 21, the CBI filed a case against RCom, its director, Anil Ambani, unknown public servants and others on charges of defrauding the bank and causing wrongful

Action Mode

CBI searched Ambani's residence and RCom premises
He strongly denied all allegations and charges

Anil Ambani claims
SBI complaint is about the matter dating back over 10 years

He was a non-executive director then and not involved in company ops



ED again quizzed Amitabh Jhunjhunwala, a former close aide of Anil Ambani

loss of ₹2,929.05 crore. CBI officials also searched Ambani's residence and RCom premises in connection with the alleged fraud. "Strongly denying all allegations and charges," a spokesperson for Ambani had then said, adding that the industrialist had been "selectively singled out". Following the CBI raids on August 21, the spokesperson added, "The search at Anil Ambani's residence concluded early this

afternoon. The complaint filed by SBI pertains to matters dating back more than 10 years. At the relevant time, Mr Ambani was a non-executive director of the company, with no involvement in the day-to-day management." Based on the CBI case, the ED has now registered a money-laundering case against Ambani and his entities. The agency has already filed three separate cases probing alleged involvement of Ambani, his firms and

others in bank fraud cases. In a related development, the ED again questioned Amitabh Jhunjhunwala, a former close aide of Ambani, on Tuesday. Jhunjhunwala has been interrogated earlier by the agency. ET had reported on August 18 that the ED questioned several senior executives of the Anil Ambani-led Reliance Group in connection with a ₹17,000-crore bank loan fraud probe. As part of its investigation, the ED has written to nearly 20 private and public sector banks seeking details of loans extended to Reliance Group companies, including credit assessments carried out prior to sanctioning. The ED's fresh case stems from a complaint received on August 18 from Jyoti Kumar, DGM of SBI's Mumbai branch. Kumar alleged the fraud came to light when a forensic auditor submitted its report on October 15, 2020.

DHFL Fraud Case: ED Attaches ₹186cr Assets

Press Trust of India

New Delhi: Fresh assets worth about ₹186 crore have been attached under the anti-money-laundering law in an alleged bank loan fraud case against Dewan Housing Finance Corporation (DHFL) and its promoters, the ED said on Tuesday. The assets provisionally attached under the Prevention of Money Laundering Act (PMLA) include 154 flats and movable assets in the form of receivables pertaining to 20 flats in Mumbai, the federal probe agency said in a statement. The value of the attached properties is ₹185.8 crore. An order was issued under the PMLA by the Mumbai zonal office of the

agency on September 5, it said. The ED case stems from a CBI FIR against DHFL, its promoters, Kapil Wadhawan and Dheeraj Wadhawan, and others for allegedly cheating a consortium of 17 banks led by the Union Bank. The accused were involved in "siphoning off" and "misappropriation" of bank loan funds by "falsifying" the books of the DHFL and linked default of the bank loans. During 2017-18, Kapil Wadhawan and Dheeraj Wadhawan conspired to "divert" DHFL funds through proxy companies for fraudulent trading in DHFL shares, the ED alleged. "These trades, executed via brokers, were pre-arranged to rig the share price and volumes of public listed DHFL stock," it said.

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EAST CENTRAL RAILWAY

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Open e-Tender is invited on Behalf of the President of India for the under mentioned work:-

S.No.1. Name of work with its location: Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25KV OHE at Kanti, Motipur, Mahawal, Mehdi, Chakia, Pipra and Jiwthara for yard remodeling and balance OHE work in Muzaffarpur-Sagauli section and any other locations under Dy.CEE/Con/N/SP/J.

e-Tender No. EL-C-N-MHX-ETEN-08-25-26.

2. Approx. Cost of the work : Rs. 22,03,11,719.00. **3. Cost of Tender form :** Rs. Nil. **4. Availability of Tender :** On IREPS website : www.ireps.gov.in.

5. Earnest money to be deposited: As per NIT. **6. Completion period of the work:** 18 months. **7. Date and time for closing of tender:** 15/09/2025 at 12.00 hrs.

Dy. CEE/Con/North/SP/J
E. C. Rly., MHX, Patna
PR/908/CN/N/MHX/ELECT/17/25-26/28

EAST CENTRAL RAILWAY

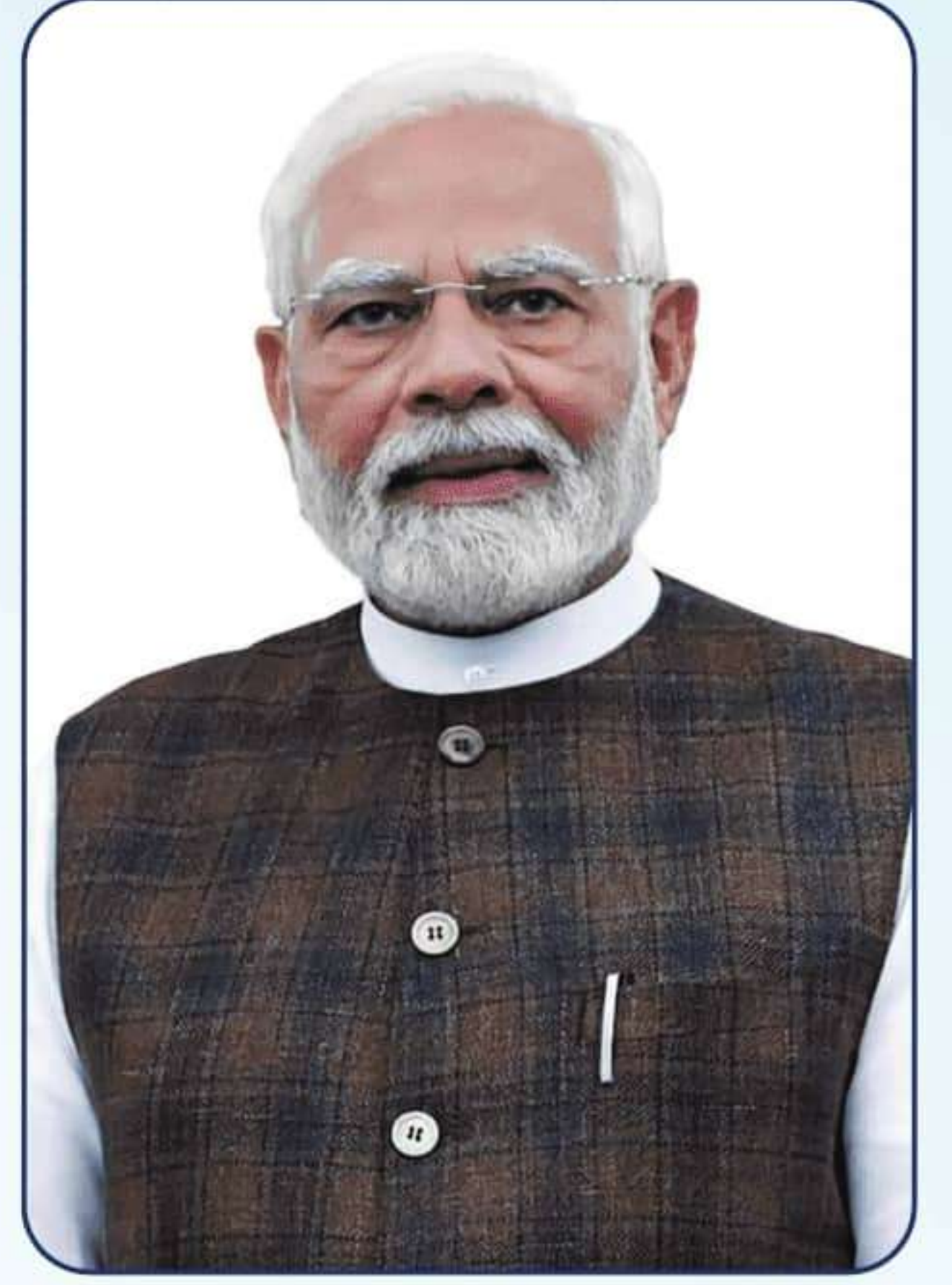
OPEN TENDER Batch No-08/2025 Dt. 04/09/2025

E-Tender Notice for supply of materials "Participation in through" Web Portal of IREPS - www.ireps.gov.in. Offers are invited for supply of the following material. The closing time for the tender is at 14.00 Hrs. SL. No : 01 Tender No. : 39255876. Short Description of item : Digital Ultrasonic Double Rail Tester with minimum two base lines, colored signals and real A-scan pulse echo with continuous recording of B-Scan storage along with data set ups with standard accessories. Quantity : 04 Nos. Publishing Date & Time : 04 September, 2025 15:45 Hrs. Tender Closing Date & Time : 29 September, 2025 14:00 Hrs. Participants are required to submit their offer only on-line through the web Portal of IREPS-www.ireps.gov.in before the closing date and time. Other details regarding Consignee and detailed description of stores are available in tender document in tender notice on the above portal.

Sr. DMM/CCR/DHN
PR/0905/DHN/STORE/17/25-26/32

A LANDMARK STEP FOR THE COMMON MAN

Thank you, Hon'ble Prime Minister Shri Narendra Modi Ji, for your visionary support that makes maize-based products more affordable and accessible across sectors.



The All India Starch Manufacturers' Association (AISMA) expresses its deepest gratitude to the Hon'ble Prime Minister and the Government of India for the recent reforms benefiting the starch and maize processing industry.

By easing GST on starch and value-added maize derivatives, this landmark decision will bring immense relief to the food industry, the pharmaceutical sector, and ultimately to the common man.

As a proud partner in the Make in India mission, the Indian starch industry pledges to pass on the benefits of these reforms by delivering high-quality, affordable, and reliable maize-based ingredients that are essential in nutrition, medicine, textiles, paper, and numerous everyday applications.

This is not just a policy reform – it is a transformative step towards a healthier nation, a more competitive industry, and an Atmanirbhar Bharat.



AISMA
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ET THE ECONOMIC TIMES

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ANNOUNCING

India's Most Definitive AI Summit for CXOs – Turning AI Pilots into Measurable Success



October 30 | Hotel Conrad Bengaluru

The noise around AI is loud—ballooning budgets, endless pilots, evolving roles—but the signal is clear: success comes from strategy, ethics, and execution. How do you align AI with business goals? Manage hidden risks? Build AI-ready teams? Navigate ethics and regulations? Most importantly, how do you convert AI initiatives into real-world ROI? Join us at Making AI Work 2025 with India's top AI leaders and chart the roadmap to success.

#ETMakingAIWork

Summit Highlights

450+ AI Leaders

40+ Top Speakers

10+ Sessions

7+ Hours of learning & Networking

Alongside the summit, The Economic Times is also hosting AWARDS to celebrate organizations and leaders who are making AI truly work.

ET Making AI Work Awards 2025 - Nominate Now

- AI Product Companies
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To register for the event, visit enterpriseai.economictimes.indiatimes.com/making-ai-work
For Partnership: prashant.amin@timesinternet.in | +91 982 057 5282
For Speaking: amarpreet.singh@timesinternet.in | +91 987 340 1999
Award Nominations: gaurav.aitwani@timesinternet.in | +91 974 005 4111

Measures to Boost Demand Should Give Confidence to India Inc: Setty

New Delhi: The chairman of State Bank of India (SBI), the country's largest lender, on Tuesday said that measures taken by the government to boost demand, and by the Reserve Bank of India (RBI) to ensure adequate liquidity and interest rate reduction, should provide confidence to corporates. "Most of the corporates are operating at 75-80% capacity utilisation. This is actually the time to go for expansion. They are just looking to see whether the sustained demand comes back," CS Setty said, noting that sustained consumption would drive private capital expenditure. He said that the public capex pipeline is very strong and that the lender's own books have a ₹3.4 lakh crore of corporate loans.

"But this is predominantly coming from refineries, particularly in the public sector refineries and data centres and renewable energy," Setty said at an event organised by the All India Management Association.

Core sectors such as steel and cement are yet to invest and there is hardly any major investment in these sectors, he said. Setty also made a case for permitting banks to provide funding for mergers and acquisitions. He said companies themselves are sitting at ₹15 lakh crore of cash, which means that they would definitely look for an opportunity to acquire something through a combination of equity and debt. — Our Bureau

AMID HEAVY RAINS IN SEVERAL STATES...

Aug Capex Dips for Key CPSEs, 4 Govt Entities

Baninkar Pattanayak & Anuradha Shukla

New Delhi: Capital spending by large central public sector enterprises (CPSEs) and four key government entities eased marginally in August from a year earlier, recording the second straight monthly fall, as heavy downpours in various states hit project executions, a senior finance ministry official said.

The spending by the CPSEs and four large government agencies—Railway Board, National Highways Authority of India (NHAI), Delhi Metro Rail Corporation and Damodar Valley Corporation—touched ₹51,481 crore in August, compared with ₹52,164 crore a year earlier. Each of these entities has an annual capex target of at least ₹100 crore.

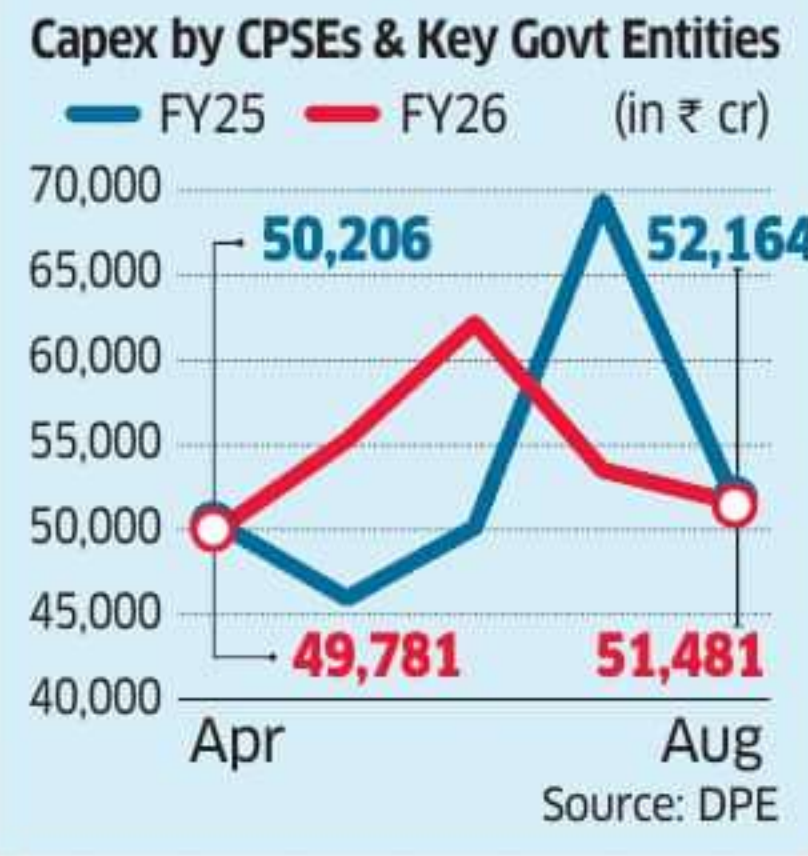
However, spending between April and August rose 1.7% to ₹2.72 lakh crore, thanks to a 15% expansion in the June quarter, showed the latest data compiled by the Department of Public Enterprises.

About 45% of the country has received "excess" or "large excess" rainfall so far this monsoon season, according to the weather office data, causing floods in several parts.

Public capex, including that by CPSEs, remains critical to India's economic growth this fiscal,

Key Spenders

| Entity | Capex (in ₹ cr) |
|---------------|-----------------|
| Railway Board | 97,221 |
| NHAI | 56,118 |
| NTPC | 15,543 |
| ONGC | 13,100 |
| IOC | 12,756 |
| PowerGrid | 11,765 |
| BPLCL | 5,913 |
| HPLCL | 5,051 |



Before the GST relief announcement, the intended capex of private players was expected to decline to ₹4.9 lakh crore this fiscal from ₹6.6 lakh crore in 2024-25, according to the first round of the Forward-Looking Survey on Private Sector Capex Investment released by the statistics ministry on April 29.

For its part, the central government has sharply raised its capital spending this fiscal. Its capex jumped 32.8% between April and July to ₹3.47 lakh crore. The finance ministry has already asked various departments and CPSEs to undertake capex regularly, and has been monitoring it.

RAIL BOARD AND NHAI REMAIN BIG SPENDERS

Given their large capital outlays, the Railway Board and the NHAI remained the top two spenders, with capex of ₹97,221 crore and ₹56,118 crore, respectively, between April and August. Other key spenders include NTPC (₹15,543 crore), ONGC (₹13,100 crore) and Indian Oil Corporation (₹12,756 crore).

India's gross domestic product grew at a faster-than-expected 7.8% in the April-June period, a five-quarter high. But given the risks from the US tariff and other geopolitical factors, the finance ministry has retained its FY26 growth projection of 6.3-6.8% for the country.

India, EU Trade Pact Talks in Fast Lane: Goyal

Says deal could be 'substantially concluded' soon; slams steelmakers for chasing cheap imports

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal Tuesday said trade talks with the EU on a proposed free trade agreement are progressing fast and both sides would be in a position to "substantially conclude" the pact by the time EU trade and agriculture commissioners visit India. Almost 60-65% of the chapters are now completed and finalised, he said.

The 13th round of negotiations for the free trade agreement (FTA) are ongoing in the Indian capital. EU Trade Commissioner Maros Sefcovic and EU Agriculture Commissioner Christophe Hansen are likely to land in New Delhi this week. Sefcovic is expected to meet Goyal on Friday.

Both sides are working very actively to converge on different parts of the agreement, Goyal said on the sidelines of an event organised by the Indian Steel Association. "By the time my counterparts Maros Sefcovic, the EU Trade Commissioner and EU Agriculture Commissioner Christophe come to India, I think we will be quite set to try and conclude the agreement substantially," Goyal said.

"We are also trying to find innovative ways to address the CBAM (Carbon Border Adjustment Mechanism) story," he said while addressing the event.

The EU has announced to impose carbon tax on carbon emitting sectors like metals and fertilisers.

STEEL SECTOR SLAMMED

Goyal slammed the domestic industry saying that it often rushes to import cheaper material at the "slightest opportunity", instead of supporting domestic companies.

He said the spirit of supporting each other must be inculcated across the value chain, starting with the steel industry, if it wants others to emulate.

Criticising the domestic steel sector for failing to back local metallurgical coke (met coke) producers, he warned that such neglect undermines India's push for self-reliance and urged the industry to re-examine its export-import practices if it wanted others to follow its example. "Perhaps you deserved the safeguard duty a few months be-

EU OKs 102 More Marine Product Units from India

New Delhi: In a move that would help boost India's seafood exports to the European Union by 20%, the bloc has approved 102 additional marine product units from India. The approvals make them eligible to be supplied to the EU, the country's second-largest seafood export destination after the US, an official said on Tuesday.

With this, a total of 604 Indian marine product units have been listed by the EU. The development comes at a time when India is diversifying its shrimp exports, which have been hit hard by a steep 50% tariffs imposed by the US.

"This will help boost India's seafood exports to the EU. It is expected to help increase our seafood exports by about 20%," the official said, adding that the listing of these units was a long-pending demand of India.

India's shrimp exports in 2024-25 totalled \$4.88 billion, accounting for 66% of the total seafood exports. — Our Bureau

fore it was finally imposed. But when the met coke industry needed protection, I didn't get support from the steel sector. For the sake of saving a few dollars, you chose to import met coke and brought the domestic industry to its knees and nearly killed it," Goyal said.

He pointed out that the industry had failed to consider the long-term risks in their actions. "Once there are no domestic suppliers left, you'll be at the mercy of foreign companies who could charge an arm and a leg and you would pay," Goyal cautioned.

Citing recent problems being faced by the world due to restrictions imposed on rare earth permanent magnet exports, the commerce minister said it most brought the entire auto industry to its knees.

FOR FULL REPORT, GO TO www.economicstimes.com

Public Health Engineering Department
(Bihar State Water and Sanitation Mission)
Vishweswaraiya Bhawan Complex, Bailey Road, Patna: 800015
Web: <https://state.bihar.in/phed> and <http://bswsmptan.org>

OFFICE ORDER
Notice No: PH/BSWSM/GST Consultant-105/2023-104
Name of Work: Service of Tax Consulting firm for taxation related advisory for public Health Engineering Department for filing, monitoring & verification of GST payments & IT returns to Contractors/Vendors, etc. & Settlement of VAT & GST claims.
Reference: P.R.No.-011398(PHED)25-26 The RFP issued on eproc2.0 for the aforesaid work by the undersigned is hereby cancelled due to unavoidable circumstances till further orders.

Engineer-in-Chief-com- Special Secretary(HQR)
PR-013871 (PHED) 2025-26
Public Health Engineering Department

नशे से बचने का है एक ही उपचार, दृढ़ संकल्प और परिवार से प्यार।

ROAD CONSTRUCTION DEPARTMENT
OFFICE OF THE EXECUTIVE ENGINEER,
ROAD DIVISION No-1, GAYA JI
Email ID:- eercdgaya@gmail.com, Mob:-9470001282

SBD BASED DETAILED NOTICE INVITING TENDER(NIT)
(Through - procurement mode only <https://www.eproc2.bihar.gov.in>)
NIT No. - 06/RCD/Gaya JI /2025-26
CORRIGENDUM-1 TO NIT PUBLISHED THROUGH PR No. 011211 (R.C.D) 2025-26

| Sl. No. | Description | Period as per NIT Published | Extended Period as per Corrigendum-1 |
|---------|--|--|--|
| 1. | Period For Download of Tender Document | From 25/08/2025 to 03/09/2025 Upto 15:00Hrs. From Website : https://www.eproc2.bihar.gov.in Only. | From 12/09/2025 to 20/09/2025 Upto 15:00Hrs. From Website : https://www.eproc2.bihar.gov.in Only. |
| 2. | Date, Time & Place of Pre-Bid Meeting | at Office of the Chief Engineer, South, RCD, Bihar, 2 nd Floor, Vishweswaraiya Bhawan, Patna-800001 29/08/2025 at 11:00Hrs. | at Office of the Chief Engineer, South, RCD, Bihar, 2 nd Floor, Vishweswaraiya Bhawan, Patna-800001 17/09/2025 at 11:00Hrs. |
| 3. | Last Date & Time for Uploading Tender Document By Bidder | 03/09/2025 Up to 15:00Hrs. On Website : (https://www.eproc2.bihar.gov.in) Only. | 20/09/2025 Up to 15:00Hrs. On Website : (https://www.eproc2.bihar.gov.in) Only. |
| 4. | Date, Time & Place of Opening Of Technical Bid | Date-03/09/2025 after 15:30Hrs. On Website : https://www.eproc2.bihar.gov.in | Date-20/09/2025 after 15:30Hrs. On Website : https://www.eproc2.bihar.gov.in |

Rest all will remain the same. Executive Engineer, RCD, Road Division No-1, Gaya JI
PR. No. 013907 (RCD) 2025-26
This information is available on website www.state.bihar.gov.in/prdbihar also

अपने जीवन साथी के प्रति वफादार रहे, किसी अनजान स्त्री/पुरुष से असुरक्षित यौन संबंध से बचें।

99% of Railways' Network Electrified

Assam, Rajasthan, Karnataka, TN, Goa remain last frontier

Our Bureau

New Delhi: Electrification of the Indian Railways network is now in its final stages, with more than 99% work completed till August. Rajasthan, Karnataka, Tamil Nadu, Goa and Assam are the only states where electrification of the broad-gauge network is yet to be undertaken, according to official data. Besides electrification, the na-

tional transporter is scaling up renewable energy deployment, with installed solar capacity surpassing 4,500 MW.

"Over 99.1% of the railway tracks have been electrified," a senior official told ET on condition of anonymity, adding that work on just 646 route kilometres (RKM) of the 69,800 RKM total network is left.

Assam is the biggest laggard with 269 RKM unelectrified in the state—roughly 10% of the total track network in the northeastern state. By contrast, 93 RKM or less than 1% of the tracks in Rajasthan are yet to be electrified. Supplementing the electrifi-

cation and pushing towards net zero, the Indian Railways is also advancing on its renewable energy adoption by expanding the use of rooftop solar panels stations, workshops, sheds and offices, said officials. It is also developing large-scale solar power projects on surplus railway land which are connected to the electricity grid.

"Indian Railways has installed 236 MW rooftop solar panels across 2,427 railway stations, 1,285 service buildings and 673 residential quarters," the official said. Work is underway to add another 224 MW of rooftop solar capacity as per the official, while in the case of land-based solar plants, 1,040 MW capacity is being added.

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personal

CHANGE OF NAME

I, Raj Kumar, S/o Late Sh. Shyam Sunder, H.No. 493, Pooch Kalan, Delhi-110086, declare that my son's name has been changed from Akshit to Akshit Kaushik (as per Birth Certificate). Henceforth he will be known as Akshit Kaushik.

I Aryan Naresh Dhoundiyal S/O. Sh. Naresh Dhoundiyal R/o 37d, pocket B s fs Flats, mayur Vihar Phase-3, Delhi Pin:110066, Delhi(India) have changed my name to Aryan Dhoundiyal.

I Subhash chandra Labana R/o Vill Nithauva Po- Bankda Teh- Simalwara Durgapur Raj- 314406 have changed my minor Son's Name from Himanshu to Himanshu Labana

I Sahil Khurana S/o Mukesh Kumar Khurana R/o D1A-50 First Floor Janakpuri Janak Puri, West Delhi, Delhi 110058, have changed the name of my minor daughter Mishika aged 04 years and she shall hereafter be known as Mishika Khurana.

I, Rita Jha alias Rita Sharma W/o Swadesh Kumar Sharma D/o Gangesh Jha R/o F 2, Block 2, Gopal Tirth Plaza Apartment, Faridabad Road, Indira Nagar, Lucknow, UP-226016, declare that both are one & the same person & in future I will be known as Rita Sharma for all purposes also my Date of Birth in POR/RCSR wrongly mentioned as 19.02.1968 my actual & correct Date of Birth is 15.06.1965.

LOST & FOUND

I, Sushila W/o Roshan Lal R/o H.No. 520, Sector-10, HBC, Faridabad have lost my original possession letter. No Due Certificate and original Conveyance Deed. Finder contact above address and phone no +91-8696903520

GENERAL

I, Saima Khan daughter of Mukhtar Khan and wife of Neeraj Kumar, R/o G-9/70, Second Floor, Sector-15, Rohini, Delhi-110089, do hereby solemnly declare that I have embraced ISLAMISM and renounced HINDUISM with effect from 06/10/2020.

I, Chhavi Gupta, D/O Sh. Rakesh Gupta, 297-B, GTB Enclave, Pocket - E, Delhi-110093, have lost my original B.U.L.D.E.R. B.U.Y.E.R AGREEMENT of my Property bearing Unit No- 2903, ATS Kabana High, Sector-4, Greater Noida West. Finder Contact above address.

I, Vicky Chawla, bearing phone no. 8527891671, have lost my Post graduation diploma Certificate, enrollment no.1611000619 issued by IMT Ghaziabad

tender & notices

PUBLIC NOTICE

I, Abdullah Tallal Muneam Al-Lami, holder of Iraqi passport No. A10351276, have lost my passport on 25/03/2022 at Delhi/Lajpat Nagar/ Mobile: 9354325064

I, Kishan Singh Negi S/o Hayat Singh Negi, have lost the Builder Buyer Agreement of Flat No.-153 Tower-3, Palm Olympia, executed in 2014, LR No. 20250052131. Anybody find it plz Contact above address or cont:-9910449333

I, Kiran Karn W/o Sh. Amit Kumar R/o H. No. 533, Sec-55, Ballabgarh, Distt. Faridabad have lost my original conveyance deed No. 6865 dt. 25.11.2005 of H. No. 533, Sec-55, Faridabad. Finder contact above address.

I, Ramesh Chand Khandelwal S/o. Deen Dayal R/o. Flat No-5, S/F Plot No. B-69, Near Dwarika More Metro Station Sewak Park, Uttam Nagar, West Delhi-110059 have lost original Allotment Letter, Possession Letter, Perpetual Lease, EMD Letter bearing property address Plot No. 277, Pocket-J, Sector-1, at DSTDC Industrial Area, Barwala, Delhi. Finder may contact on above address or call on 9873635825

I Priya D/o Dayanand, R/o H. No. 139, Rajiv Gandhi Colony, Muthal Road, Sonapat, My registry number 2682, worth Rs. 1500000 has been lost on 6.9.2025. Its police LR No. 132390612500516. If anyone finds it, please inform at the above address.

BOOK YOUR PERSONAL ADS

FOR BOOKING PLEASE CONTACT Aman Pasricha 9312633518 Amit Ghosh 9811790649 To Book Online Log on To Ads.timesofindia.com

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By the order of the Board Terai Tea Co. Ltd. Rajesh Singhania Company Secretary

FOR FURTHER DETAILS PLEASE VISIT: www.state.bihar.gov.in/prdbihar

RURAL WORKS DEPARTMENT
Office of the Engineer-in-Chief-Cum-Additional Commissioner-Cum-Special Secretary, Rural Works Department, Bihar
5th floor, Visvesvaraya Bhawan, Nehru Path, Patna-800015

Govt. of Bihar
SHORT NOTICE INVITING RE-TENDER (through e-procurement mode only <http://pmsgytendersbih.gov.in>) for each of the following works including their maintenance for five years from the eligible and approved Contractors registered with RWD/RCD/CPWD/MES /Railways/Other State/Central Govt. departments under **Mukhyamantri Gramin Setu Yojna (MGSY)** as per CMMD based percentage Rate Tender.

Short Notice Inviting Re-Tender No.- RWD/MGSY/HQ/ET/14/2025-26

- Designation and Address of the Advertiser : Engineer-in-chief, Rural Works Department, Govt. of Bihar
- Date of Notice Inviting Tender : 4.09.2025
- Period for download of Tender Document : From 12.09.2025 (9:00) to 19.09.2025 up to 15:00 hrs
- Date, Time & Place of Pre-Bid meeting : Date 16.09.2025 at 11:00 hrs.
- Last Date & Time for uploading tender Documents by bidder : Date 19.09.2025 till 15:00 hrs <http://pmsgytendersbih.gov.in>
- Date and time of opening of Technical Bid : Date 19.09.2025 Time 15:30 hrs.
- Details of Works and Services:

| Sl. No. | Package/Project No. | District | Works Division | Block | No of Bnd ge | Length (m) | Constructio n cost (in lakh) | Cost of Maintenance for 60 Months Period (in lakh) | Total Estimated cost value (ECV) (in lakh) | Earnest Money/ Bid Security (in lakh) | Cost of BOQ (in rs) |
|---------|--------------------------------|-----------|------------------|-------------------|--------------|------------|------------------------------|--|--|---------------------------------------|---------------------|
| 1 | MGSY/25-26/Teghra/G3 | Begusarai | Teghra | Bachhwara | 1 | 253.60 | 2014.800 | 6.750 | 2021.550 | 30.2155 | 10000 |
| 2 | MGSY/25-26/Manjhaul Bakhari/D1 | Begusarai | Manjhaul Bakhari | Khudabandpur | 1 | 278.96 | 2260.790 | 6.410 | 2267.200 | 32.672 | 10000 |
| 3 | MGSY/25-26/Manjhaul Bakhari/D2 | Begusarai | Manjhaul Bakhari | Cheria Bariyarpur | 1 | 278.96 | 2253.320 | 6.400 | 2259.720 | 32.5972 | 10000 |
| 4 | MGSY/25-26/Patna /D1 | Patna | Patna | Daniyawan | 1 | 120.13 | 997.18 | 3.373 | 1000.553 | 20.006 | 10000 |

Engineer in Chief-Cum-Additional Commissioner-Cum-Special Secretary Rural Works Department
For further details please visit : www.state.bihar.gov.in/prdbihar
PR- 013883 (RWD) 2025-26 नशे से बचने का है एक ही उपचार, दृढ़ संकल्प और परिवार से प्यार।

कार्यपालक अभियंता का कार्यालय
सिंचाई प्रमण्डल, नरपतगंज (अररिया)
E-mail:- ee.irrigationdivision.npg@gmail.com
शुद्धि-पत्र -II

इस कार्यालय का पत्रांक 903 दिनांक 07.08.2025 द्वारा निम्न निविदा आमंत्रण सूचना सं-01SBD/2025-26 जो, Restoration Works of Eastern Kosi Canal system under Irrigation Division, Narpartganj से संबंधित है, का PR No- 011152 (WRD) 2025-26 है, जिसके निविदा में अपरिहार्य कारणों से आंशिक संशोधन किया जाता है। जो निम्नवत् है-

| क्रमांक | कठिका का क्रमांक एवं नाम | प्रकाशित निविदा में उल्लेखित तिथि | प्रथम संशोधित तिथि | द्वितीय संशोधित तिथि |
|---------|--------------------------|--|--|--|
| 1 | 04. | दिनांक 03.09.2025 से 11.09.2025 के अपरहान 3:00 बजे तक। केवल वेबसाइट www.eproc2.bihar.gov.in पर। | — | दिनांक 10.09.2025 से 17.09.2025 के अपरहान 3:00 बजे तक। केवल वेबसाइट www.eproc2.bihar.gov.in पर। |
| 02 | 05. | दिनांक-30.08.2025 को पूर्वाह्न 11:00 AM बजे से मुख्य अभियंता, सिंचाई सृजन, जल संसाधन विभाग, सहरसा के कार्यालय में। | दिनांक-09.09.2025 को पूर्वाह्न 11:00 AM बजे से मुख्य अभियंता, सिंचाई सृजन, जल संसाधन विभाग, सहरसा के कार्यालय में। | दिनांक- 12.09.2025 को पूर्वाह्न 11:00 AM बजे से मुख्य अभियंता, सिंचाई सृजन, जल संसाधन विभाग, सहरसा के कार्यालय में। |
| 03 | 06. | दिनांक-12.09.2025 के अपरहान 3.30 PM बजे केवल वेबसाइट www.eproc2.bihar.gov.in पर। | — | दिनांक-17.09.2025 के अपरहान 3.30 PM बजे केवल वेबसाइट www.eproc2.bihar.gov.in पर। |

निविदा की शेष शर्तें यथावत रहेंगी।
ईओ प्रकाश कुमार
कार्यपालक अभियंता, सिंचाई प्रमण्डल, नरपतगंज (अररिया)
PR. No. 013954 (WRD) 25-26 नशे की मार, बर्बाद करे सुखी परिवार।



Infosys Buyback News could Cheer Investors

IT bellwether stock has, in the past, risen in 3- & 6-month periods post announcements

Kairavi Lukka & Shailesh Kadam

Mumbai: Investors may have a reason to cheer Infosys' latest share buyback announcement. In the past, the stock has mostly risen in three- and six-month periods after the information technology bellwether announces buying back the shares. On Tuesday, Infosys shares rose 5% after the company said its board would meet on Thursday to decide on the buyback. Other stocks in the sector gained between 1% and 3% with the Nifty IT index jumping 2.8%. The benchmark Nifty gained 0.4%.

This will be the fifth share buyback by the IT firm, whose shares are down over 20% so far in 2025 amid concerns over a US slowdown. Data from ETIG shows that

Stock's Past Performance

| Date of Buyback Announcement | Buyback Period | 1 Month Rtn (%) | 3 Month Rtn (%) | 6 Month Rtn (%) | Buyback Route | Offer Size (% of equity) | Size of Offer (₹ Crore) | Buyback Price (₹) |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|----------------------|--------------------------|-------------------------|-------------------|
| 08/16/2017 | 30-11-2017 to 14-12-2017 | -7.0 | -2.8 | 13.0 | Tender Offer | 4.9 | 13,000 | 1,150 |
| 01/08/2019 | 20-03-2019 to 19-09-2019 | 14.0 | 14.5 | 7.1 | Open Market Purchase | 2.4 | 8,260 | 800 |
| 04/11/2021 | 25-06-2021 to 24-12-2021 | -6.9 | 8.6 | 18.7 | Open Market Purchase | 1.2 | 9,200 | 1,750 |
| 10/10/2022 | 07-12-2022 to 06-06-2023 | 3.3 | 1.5 | -2.4 | Open Market Purchase | 1.2 | 9,300 | 1,850 |

*Returns from the Date of Announcement

Source: ETIG Database, Exchange Filings

from the day of the announcement of such an offer, Infosys shares rose on three out of the four occasions over three- and six-month periods. During the one-

month periods, the share performances have been mixed.

Companies use share buybacks as a signal to convey to investors the management's confidence in the bu-

siness. While buybacks result in a reduction in the number of outstanding shares, they also indicate how companies want to allocate the capital at that juncture.

SAT ALSO DIRECTS REGULATOR TO NOT PROCEED WITH IN-PERSON HEARINGS UNTIL SETTLEMENT

Sebi Must Give Reasons in 3 Wks for Not Sharing Docs with Jane Street

Our Bureau

Mumbai: The Securities Appellate Tribunal (SAT) on Tuesday directed the capital markets regulator to file a reply detailing the reasons for not disclosing certain documents to the US trading firm Jane Street within three weeks. The tribunal was hearing Jane Street's plea against the Securities and Exchange Board of India (Sebi), saying the regulator was holding back documents it had relied upon to hold the firm guilty of manipulating the local derivatives market.

In its hearing on Tuesday, SAT also directed the market watchdog not to proceed with in-person hearings in the Jane Street case until the matter is concluded. The next hearing is scheduled for November 18.

Sebi will not be able to pass a 'confirmatory' order on Jane Street without in-person hearings — originally set for September 15 — as this

process is essential before such an order is issued. The regulator had passed an ex-parte interim order against Jane Street.

Following Sebi's submission of its response within three weeks, Jane Street will be required to file its rejoinder within the subsequent three weeks. Sebi's legal representative, Gaurav Joshi, argued that they would not disclose any documents that were not relied upon for the July 3 interim order.

Jane Street has to file its rejoinder within the subsequent three weeks following Sebi's response

The investigation into Jane Street is at a critical juncture and the scope of investigation will widen, said Joshi during the hearing. Sebi's July 3 interim order imposed a trading ban and a fine of ₹4,844 crore on Jane Street for alleged manipulation of the local derivatives market. The New York-based high-frequency tra-



Sebi building in Mumbai.

der later remitted the entire sum. "If they want the July 3 order to be vacated, they must come and show why they want it to be vacated," said Joshi. "We have given all the documents; they have to now explain their trading strategy. Instead of explaining their conduct, they are on a fishing inquiry."

Jane Street's legal counsel, Darius Khambata, contended that Sebi has a legal obligation to disclose pertinent

documents to ensure a fair trial, referencing past Supreme Court judgments. In its petition, Jane Street said Sebi had initially exonerated the firm of any violations but subsequently charged it following a complaint by a UAE-based hedge fund manager. Sebi, according to Jane Street, had examined the same trades on both occasions.

"Your own internal surveillance department, in an extensive investigation, has given an exculpatory clean chit. You flip in 20 days only based on a complaint by a UAE-based fund manager," said Khambata.

"I would like to see that complaint. What was so significant about that complaint that made you junk your own internal surveillance department report? Surely, I am entitled to see that," the counsel argued. He said Jane Street has not traded even after Sebi lifted the ban after the firm deposited the entire fine.

D-Street Diary

Sumitomo to Exit Kotak Bank via Block Deal

MUMBAI Japan's Sumitomo Mitsui Banking Corporation (SMBC) will sell its entire stake in Kotak Mahindra Bank worth up to ₹6,166 crore through a block deal on Wednesday, according to a term sheet seen by ET. The shares will be offered at a minimum price of ₹1,880 each, about 4% lower than Monday's closing price of ₹1,960.4. Sumitomo will sell up to 3.28 crore shares, or around 1.65% of the bank's total shares. Jefferies India, Kotak Securities, and Nomura Financial Advisory and Securities are lead managers to the sale. The books opened on Monday and will close on Tuesday. **SMBC is in the process of acquiring a stake in Yes Bank.** Last month, it received the Reserve Bank of India's approval to buy up to 24.99% of Yes Bank. The Japanese lender had entered into a binding agreement to take 20% ownership in Yes from a clutch of domestic lenders, including SBI, in May.

Prozeal Green and Neilsoft Get IPO Nod

MUMBAI Prozeal Green Energy and Neilsoft Ltd received approval from Securities and Exchange Board of India (Sebi) for their proposed initial public offerings (IPOs). The regulator issued its final observations on the draft papers last week. When a company receives a final observation from Sebi, it's a signal from the regulator to go ahead with the IPO process. Prozeal Green Energy's IPO comprises a fresh issue of ₹350 crore and an offer for sale of ₹350 crore. Neilsoft's IPO consists of a fresh issue of ₹90 crore and an offer for sale of 80 lakh shares.

NSE Appoints Injeti Srinivas as Chairman

MUMBAI The National Stock Exchange on Tuesday said it has appointed Injeti Srinivas as its chairperson. Last week, Srinivas joined NSE's board as a public interest director. As per rules, only a public interest director can be appointed as a chairperson of a stock exchange with Sebi's approval. The appointment comes as NSE prepares for its IPO and establishes its board structure. The exchange has been without a chairman for over a year, since Girish Chandra Chaturvedi's term ended in July last year. - **Our Bureau**

DESPITE WEAK DOLLAR INDEX 88.10/\$ Rupee Gives Up Early Gains

MUMBAI The rupee closed at 88.10/\$ after briefly appreciating on Tuesday, versus its previous close of 88.27/\$, LSEIG data showed. It opened at 88.10/\$, or 27 paise stronger than its previous close amid a slightly weaker dollar index.

The currency strengthened to 87.95/\$ in the first hour of trade, but quickly gave up its gains amid importer hedging, traders said. The dollar index was at 97.2 on Tuesday, from 97.9 the previous

day, as bets of a rate cut by the Federal Reserve increased due to weaker US jobs data.

Other Asian currencies also appreciated amid a weak dollar. The rupee's previous record low — 87.95/\$ — remains a key support level, with importers waiting to buy the dip, traders said.

The rupee is expected to continue to trade with a depreciating bias, especially amid a trade-deal uncertainty. — **Our Bureau**

ETPrime

Lenskart's vision

At the peak of the consumer internet wave, Peyush Bansal bet against what was fashionable to go offline and to give up 80% of GMV. Such contrarian steps and a deep commitment to a tech-led vertical integration took Lenskart to a formidable position, paving the way to public listing. But it's an altogether different ballgame to establish a meaningful presence in the global eyewear market. **The next phase is more daunting, argues Manu P Toms.**

Twists & turns

India's electric two-wheeler industry, which sold about 30,000 units a month at the start of 2022, is now consistently selling over 100,000 units a month. However, volatility remains a defining feature — sales pick up around festivals and just before subsidy cuts, only to fall sharply once incentives end. Also, motorcycles are largely absent from India's EV story. On the positive side, the electric scooter portfolio is broadening, with models now targeting different user segments. **A deep dive by Rajiv Ghosh.**

Gold Hits New Peak

NEW DELHI Gold prices skyrocketed ₹5,080 to hit an all-time high of ₹1,12,750 per 10 grams in NCR on Tuesday in line with strong global trends. — **PTI**

NOTICE TO SHAREHOLDERS

Dear Stakeholder(s),

On behalf of the Managing Committee, I am pleased to announce that Univastu India

Limited has a plan to establish a new Subsidiary with NUOS, the flagship brand of Falcon Control Systems & Automation Private Limited to drive the future of NUOS Wireless BMS, Smart IoT & Fire Safety in Metro and Infrastructure Projects. Univastu India Limited, one of the country's fastest-growing EPC and infrastructure companies, today announced the formation of a new subsidiary in collaboration with NUOS, the flagship brand of Falcon Control Systems & Automation Pvt. Ltd., NUOS has earned global recognition as the developer of the world's first wireless Building Management System (BMS). This strategic step strengthens Univastu's long-term vision to revolutionize India's urban and transportation infrastructure through innovation, technology and sustainability. The subsidiary will focus on deploying NUOS Wireless BMS, advanced fire-safety monitoring and next-generation IoT systems across metro rail projects, Smart Cities, Commercial Complexes and other large-scale infrastructure developments in India and global markets.

Shaping Smart Infrastructure of Tomorrow

Univastu has a proven track record of delivering landmark metro and infrastructure projects nationwide. By integrating NUOS's breakthrough wireless BMS technology, Univastu aims to set new benchmarks in digital infrastructure, sustainable urban development and intelligent ecosystem management.

Pradeep Khandagale, Chairman & Managing Director, Univastu India Ltd., said: "Univastu's mission has always been to deliver world-class infrastructure rooted in sustainability and technology. This collaboration represents our commitment to scale breakthrough innovations and build smarter, safer and more connected cities. NUOS Wireless BMS will redefine how metros and commercial hubs are managed, while creating long-term value for our investors and stakeholders."

NUOS: Proven Global Innovation - The NUOS Wireless BMS, successfully deployed at the Navi Mumbai Metro, represents a global first in infrastructure technology. By eliminating traditional cabling, it significantly reduces installation time and costs, enhances scalability, and enables seamless IoT integration, making it a game-changer for metro rail and smart city projects.

Neil Savant, CEO & Managing Director, Falcon Control Systems & Automation Pvt. Ltd., added: "NUOS Wireless BMS, backed by Falcon's innovation and Univastu's execution strength, is the perfect convergence of technology and infrastructure. Together, we are not just building projects — we are shaping the future of intelligent, connected, and safe cities."

Key Highlights for Investors :

- Proven Innovation: NUOS Wireless BMS successfully commissioned at Navi Mumbai Metro — a global milestone.
- High-Growth Market: Positioned to capture demand from metro expansions, smart city initiatives, and commercial infrastructure.
- Focused Portfolio: Wireless BMS, Fire-Safety Monitoring and IoT Integration for large-scale projects.
- Strategic Partnership: Univastu's execution credibility combined with NUOS's technology leadership.
- Aligned with National Priorities: Supporting India's goals of sustainable growth and digital transformation.

Univastu India Limited Signs Strategic Agreement with Myrtha Pools as Distributor Partner for India.

Univastu India Limited, one of India's fastest-growing infrastructure and construction companies, has signed an agreement with A&T SPA, Italy (Europe), appointing Univastu as the Distribution Partner for Myrtha Pools in India. This landmark agreement positions Univastu to introduce world-class pre-engineered stainless steel swimming pool technology to the Indian market, setting a new benchmark in aquatic infrastructure.

Partnership Scope: Under this collaboration, Univastu India Ltd. will introduce, supply, and install Myrtha Pool's innovative pool systems across the country, catering to projects in sports infrastructure, hospitality, residential, and wellness sectors.

About Myrtha Pools: Founded in 1961 and headquartered in Castiglione delle Stiviere, Italy, Myrtha Pools (A&T SPA, Europe) is recognized as a global leader in the design, manufacture, and installation of technologically advanced swimming pools. With a presence in more than 70 countries and recognition as an official partner of FINA (World Aquatics), Myrtha Pools has been trusted to deliver facilities for nearly every Olympic Games since 1996, as well as numerous World Swimming Championships and other international sporting events. Myrtha Pools' patented technology, which combines modular stainless-steel panels with a specially developed sustainable PVC laminate, provides unmatched advantages over conventional pool construction, including:

- Durability & reliability with minimal maintenance. • Customizable design solutions adaptable to any scale or space.
- Sustainability, with reduced environmental impact. • Rapid installation, suitable for both permanent and temporary facilities.

Unlocking India's Potential: With India preparing for future global sporting milestones, including the 2029 Asian Games, the 2030 Commonwealth Games, and the 2036 Olympics, the demand for state-of-the-art aquatic infrastructure is set to rise sharply. This collaboration empowers Univastu to deliver sustainable, high-performance and globally benchmarked pool solutions, helping shape India's sporting and hospitality landscape. "We are proud to be associated with Myrtha Pools, a brand that has redefined excellence in aquatic infrastructure worldwide. This collaboration reinforces Univastu's commitment to delivering innovative, future-ready solutions for India's rapidly growing infrastructure landscape" said Pradeep Khandagale, Chairman & Managing Director, Univastu India Limited.

Issuance of Bonus Equity Shares

- The Board of Directors of Univastu India Limited, at its meeting held on 29th August 2025, approved the issuance of 2,53,57,180 bonus equity shares.
- The bonus shares will be issued in the ratio of 2 : 1 — that is, 2 (Two) fully paid-up equity shares of ₹10/- each for every 1 (One) existing fully paid-up equity share of ₹10/- each. Subject to the approval of shareholders.
- The bonus issue reflects the company's commitment to rewarding its shareholders and enhancing long term value creation.

Place: Pune For Univastu India Limited
Date: 8th September 2025 Mr. Pradeep Khandagale
Managing Director
info@univastu.com https://univastu.com



Govt. of Bihar
RURAL WORKS DEPARTMENT
Office of the Engineer-in-Chief, Rural Works Department, Bihar
5th floor, Visvesvaraya Bhawan, Nehru Path, Patna-800015

DETAILED NOTICE INVITING TENDER (through e-procurement mode only <http://pmsgstendersbih.gov.in>)
for Construction and 06 year Routine Maintenance work (output and performance based) for Rural Road/Bridge under component of Mukhya Mantri Gram Sampark Yojana (AWSESH-ST).

Short Notice Inviting Tender (No.-RWD/MMGSY(AWSESH-ST)/HQ/ET/2025-26/06)

- Designation and Address of the Advertiser : Engineer-in-Chief-cum-Additional, Commissioner-cum-Special Secretary, of Bihar Rural Works Department, Govt.
- Date of Notice Inviting Tender : 02.09.2025
- Period for download of Tender Document : From 12.09.2025 to 19.09.2025 up to 15:00 hrs
- Date, Time & Place of Pre-Bid meeting : Date 15.09.2025 at Concerned office of SE from 11:00 hrs
- Last Date & Time for uploading tender documents by bidder : Date 19.09.2025 till 15:00 hrs. ,<http://pmsgstendersbih.gov.in>
- Date and time of opening of Technical Bid : Date 19.09.2025 Time 15:30 hrs.

9. Details of Works and Services:

| Sl. No. | Package | Description of the Works [CONSTRUCTION AND MAINTENANCE OF ROADS/BRIDGE] | | Length (km/m) | Construction cost (in lakh) | Cost of Routine Maintenance for 72 Months Period (in lakh) | Total Amount (in lakh) | |
|---------|----------------------------|---|--------------------|---------------|-----------------------------|--|------------------------|----------------|
| | | From | To | | | | | |
| 1 | MMGSY(AWSESH-ST)-Purnea-47 | A1 | Bariyal Girja Ghar | Mahant Bari | 3.640 | 438.762 | 47.835 | 486.597 |
| | Total | | 1 | | 3.640 | 438.762 | 47.835 | 486.597 |
| 2 | MMGSY(AWSESH-ST)-Barsol-61 | A1 | Shadipur Hat | Kabirpur | 2.531 | 471.674 | 39.391 | 511.065 |
| | Total | | 1 | | 2.531 | 471.674 | 39.391 | 511.065 |

For further details please visit : www.state.bihar.gov.in/prdbihar Engineer-in-Chief-cum-Additional Commissioner-cum-Special Secretary, RWD, Patna.

PR. No. 013753 (RWD) 2025-26 सुरक्षित जीवन अपनाओ, अपनी नियमित एच.आई.वी. जांच कराओ।

कार्यपालक अभियंता का कार्यालय
पथ निर्माण विभाग, पथ प्रमंडल, झंझारपुर।
E-mail: eerdcjhjharpur@gmail.com

शुद्धि पत्र

इस कार्यालय के पत्रांक-665(अनु०) दिनांक-28.07.2025 द्वारा निर्गत निविदा आमंत्रण सूचना संख्या-RCD/Jhanjharpur/e-Tendering/01/2025-26 दिनांक-31.07.2025 जिसका पी० आर०सं०-009896 (RCD) 2025-26 द्वारा प्रकाशित निविदाएवं इस कार्यालय के पत्रांक-731(अनु०) दिनांक-12.08.2025 द्वारा शुद्धि पत्र दिनांक-20.08.2025 जिसका पी०आर० संख्या-011620 (RCD) 2025-26 तथा इस कार्यालय के पत्रांक-761(अनु०) दिनांक-25.08.2025 द्वारा द्वितीय शुद्धि पत्र दिनांक-30.08.2025 जिसका पी० आर० सं०-12811(RCD) 2025-26 द्वारा प्रकाशित संशोधित निविदा में निम्नांकित संशोधन के साथ पदा जाय।

| क्र० सं० | प्रकाशित निविदा आमंत्रण की तिथि | प्रथम संशोधित तिथि | द्वितीय संशोधित तिथि | तृतीय संशोधित तिथि |
|----------|---|--|--|--|
| 3 | Period For Download of Tender Document from 18.08.2025 to 27.08.25 up to 3:00 PM On Website: (https://www.eproc2.bihar.gov.in) | Period for Download of tender Document from 28.08.2025 to 08.09.2025 up to 3:00 PM On Website: (https://www.eproc2.bihar.gov.in) | Period for Download of tender Document from 10.09.2025 to 20.09.2025 up to 3:00 PM On Website: (https://www.eproc2.bihar.gov.in) | Period for Download of tender Document from 20.09.2025 to 03.10.2025 up to 3:00 PM On Website: (https://www.eproc2.bihar.gov.in) |
| 4 | Date, Time & Place of Pre-Bid Meeting:-Date 25.08.2025 at 11:00 AM at the office of the chief Engineer North, RCD, Bihar, Patna | Date, Time & Place of Pre-Bid Meeting:-Date 04.09.2025 at 11:00 AM at the office of the chief Engineer North, RCD, Bihar, Patna | Date, Time & Place of Pre-Bid Meeting:-Date 17.09.2025 at 11:00 AM at the office of the chief Engineer North, RCD, Bihar, Patna | Date, Time & Place of Pre-Bid Meeting:-Date 26.09.2025 at 11:00 AM at the office of the chief Engineer North, RCD, Bihar, Patna |
| 5 | Last Date & Time for Uploading Tender Document By Bidder:- Date 28.08.2025 till time 3:00 PM OnWebsite: (https://www.eproc2.bihar.gov.in) | Last Date & Time for Uploading Tender Document By Bidder:- Date 09.09.2025 till time 3:00 PM On Website: (https://www.eproc2.bihar.gov.in) | Last Date & Time for Uploading Tender Document By Bidder:-Date 22.09.2025 till time 3:00 PM OnWebsite: (https://www.eproc2.bihar.gov.in) | Last Date & Time for Uploading Tender Document By Bidder:-Date 04.10.2025 till time 3:00 PM OnWebsite: (https://www.eproc2.bihar.gov.in) |
| 6 | Date, Time & Place of opening of technical bid:- Date-28.08.2025 till time 3:30 PM On Website: (https://www.eproc2.bihar.gov.in) | Date,Time & Place of opening of technical bid:- Date-09.09.2025 till time 3:30 PM On Website: (https://www.eproc2.bihar.gov.in) | Date,Time & Place of opening of technical bid:- Date-22.09.2025 till time 3:30 PM On Website: (https://www.eproc2.bihar.gov.in) | Date,Time & Place of opening of technical bid:- Date-04.10.2025 till time 3:30 PM On Website: (https://www.eproc2.bihar.gov.in) |

निविदा में प्रकाशित अन्य नियम एवं शर्त पूर्ववत् रहेंगे। कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमंडल, झंझारपुर।

PR-013945 (RCD) 2025-26 नरो की मार, बर्बाद करे सुखी परिवार।

REACHES OUT TO RBI, FINANCE MINISTRY
SWIFT Wants to Speed Up Cross-Border Transactions

Saloni Shukla

Mumbai: International payments platform SWIFT is engaging with the finance ministry and the Reserve Bank of India (RBI) to push banks to accelerate cross-border transactions, people familiar with the matter said.

The push comes as the G20 has set a target that by 2027, 75% of cross-border payments should be completed end-to-end within one hour, while this currently takes a business day in India.

"In India, time zones are a big factor. Some banks shut their systems towards the end of the day, which blocks a lot of payments before they arrive," an official said. "SWIFT has been urging banks to adopt global best practices and shed redundancies to meet G20 targets."



Less than 8-10% of inward remittances are credited to Indian beneficiary accounts within an hour, compared with about 75% in the US. This is despite 90% of all cross-border payments processed on SWIFT reaching the beneficiary bank within an hour, said the official cited above.

Delays also occur because many Indian banks contact the receiver before crediting their account to confirm the payment, or re-verify final account details. In addition, differences in how institutions update tracking information or credit client accounts—often tied to batch processing in back-office systems—slow down deals.

According to SWIFT's 'Spotlight on Speed' report published in October 2024, the introduction of SWIFT GPI in 2017 enabled end-to-end tracking of international payments. This visibility makes it possible to identify where payments move quickly and where they are held up.

Strong Lenders to Back Growth

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The firms include National Bank for Financing Infrastructure and Development (NaBFID) and India Infrastructure Finance Company (IIFCL). India will need an investment of around \$4.5 trillion by 2040 to develop infrastructure for sustaining its economic growth. "This means we need bigger banks which, in alignment with these specialised firms, can further drive credit growth," said the official cited.

Only two domestic banks, SBI and HDFC Bank, now figure on the list of top 100 global lenders by assets. Credit growth continued to moderate this July, with non-food credit growth easing to 9.9% on-year, a drop from 13.7% seen in July 2024. As per a CareEdge Ratings research note, industrial credit demand continues to underperform, with lending to large industries growing by below 1% in July. "This weakness is attributable to subdued private capital expenditure, which remains stubbornly low," it said. The previous PSB Manthan, a conclave of state-run banks, was held in 2022.

DOUBLE WHAMMY Lenders turn selective and seek to protect margins amid asset issues at MFIs

Slower Transmission, Risk Meter Keep MFI Borrowing Costs High

Atmadip Ray

Kolkata: Lingering asset quality concerns in the microfinance sector and internal margin pressure have prevented banks from lowering rates significantly when lending to microfinanciers despite a percentage-point cut in policy rates since February.

"The transmission of lower policy rate is slow for microfinance institutions because of reset issues and higher risk perception," said Jiji Mammen, executive director, Sa-Dhan, a large NBFC-MFI here.

Some large NBFC-MFIs have seen their incremental borrowing costs reduce merely about 5-25 basis points this year so far even after seven months of the beginning of the softer rate cycle that has seen the policy repo rate reduce a full percentage point to 5.5%. Some bottom-of-the-pyramid financiers have even seen a rise in borrowing costs compared to



what it was last year. "Banks are slow in passing on the lower rate benefit as they are trying to protect their margins. Some banks have also increased the risk premium, especially for smaller MFIs, leading to a rise in borrowing rates," the head of an NBFC-MFI said, on the condition of anonymity.

Those that borrow funds at a rate linked to marginal cost of fund based lending rate (MCLR) get the benefit of an accommodative moneta-

ry policy only when the benchmark rate is reset, which typically happens over six months or a year.

"Transmission of rates has started taking place but it was slower than our expectations. Normally, it takes six months to get the benefit of lower rates. But this time it took longer to get the benefit of the first 25 basis points rate cut in February," said Muthoot Microfin chief executive Sadaf Sayeed. However, the benefit is only available on the floating rate

Valuation also looks rich for the online marketplace which is planning to use offer proceeds to develop tech & cloud infra

Urban Company's Just Starting to Look Up, Offers High-risk Bet

IPO WATCH

Snehal Mergu

ET Intelligence Group: Urban Company, an online marketplace offering home and beauty services, plans to raise ₹172 crore through fresh equity for new technology development, cloud infrastructure, lease payments and marketing activities. It will raise up to ₹1,428 crore through an offer for sale. Promoter stake will fall to 20.4% after IPO from 21.1%.

The company's revenue increased by 34.1% to ₹1,144.5 crore annually between FY23 and FY25. However, it has just started reporting profit in FY25. Further, net profit in the June quarter dropped by 45% year-over-year and valuation looks rich. Given these factors, investors with high-risk appetite may consider the IPO.

Urban Company provides services including home cleaning, pest control, plumbing, carpentry, appliance servicing and electrical repair, painting, skincare, and massage therapy

At Your Service
IPO Dates: September 10-12
IPO Price: ₹98-₹103
Issue Size: Up to ₹1,900 cr
Implied Market Cap: Up to ₹14,789.6 cr
Face Value: ₹1
Lot Size: 145
Retail Portion: 10%

Anchors Invest ₹854 crore
Urban Company has raised ₹854 crore from anchor investors including Singapore's sovereign wealth fund GIC, Fidelity, Norges Bank and others. Of the total anchor book, domestic MFIs have invested ₹316 crore.—Our Bureau

among others. It also launched water purifiers and electronic door locks under the 'Native' brand in FY23 and FY24, respectively. It operates in 47 Indian cities and 4 cities across the UAE and Singapore as of June 2025. This apart, it also has a joint venture in the Kingdom of Saudi Arabia.

Net transaction value (NTV) grew 25.5% to ₹3,270.9 crore between FY23 and FY25. NTV and revenue increased 20% and 30.8% on-year to ₹1,030.6 crore and ₹367.3 crore in June 2025 quarter. It reported net profit of ₹239.8 crore in FY25 against net loss of

₹312.5 crore. Adjusted Ebitda improved to ₹12.1 crore in FY25 from an operating loss of ₹297.7 crore in FY23. The company reported net cash flows from operating activities of ₹54.6 crore compared with a cash outflow of ₹85.6 crore and ₹237.8 crore in FY24 and FY23, respectively.

Considering post-IPO equity and net profit for FY25, company demands a P/E multiple of up to 62. It does not have a direct publicly listed at-home services peer. On price-sales front, Urban Company demands multiple of 12 vs P/S between seven and 16 for peers like Eternal.

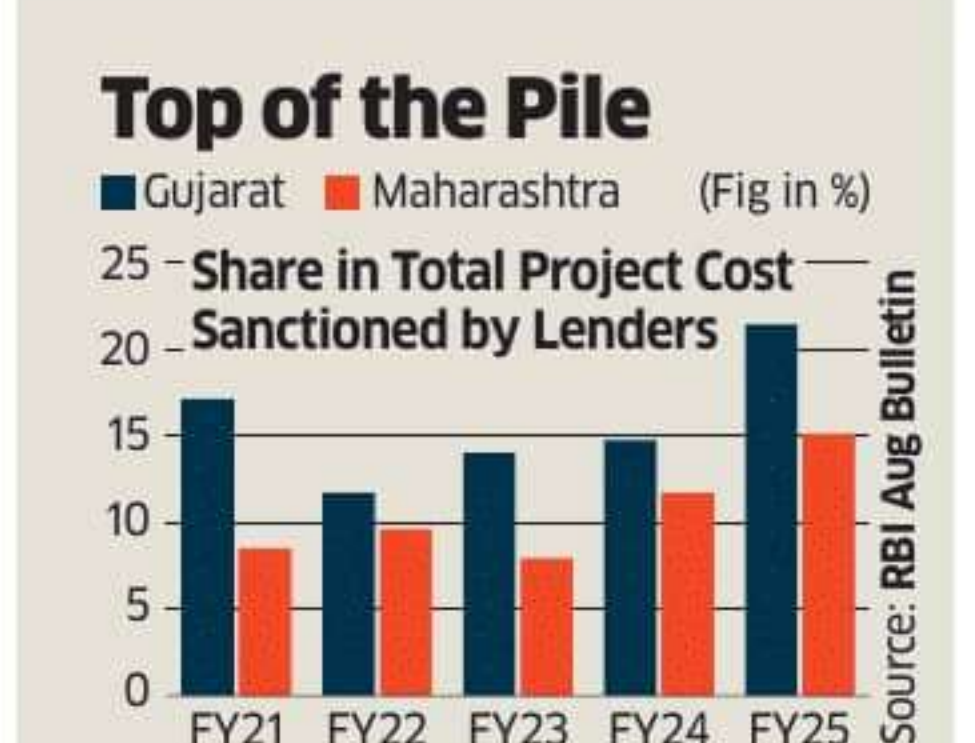
Gujarat and Maharashtra In An Investment League of Their Own
Top other states by a big margin in getting bank finance for projects

Alekh Angre

Mumbai: Western India led other parts of the country in drawing bank financing into capacity-enhancing projects over at least the past four years, the latest central bank data showed, although the slow pace of credit growth nationally pointed to circumspect investment by the private sector.

Gujarat has remained the top state in attracting investments as it got the most number for projects in each year from FY15 and FY25, while Maharashtra has retained the second place for the last four fiscal years, showed data available in a study by the Reserve Bank of India (RBI) staff.

"The regional factors, for instance, accessibility of raw materials, availability of suppliers, availability of skilled labour, presence of adequate infrastructure, size of the market,



growth potential, and demand conditions remained crucial in destination choice for the investment," said the article published in the August bulletin of the RBI. The article also said that a fall in the total cost of projects sanctioned by lenders points to tepid investment optimism among private corporates.

"Lower investment announcements amid uncertain demand conditions, along with higher cash buf-

fer, points to a cautiously optimistic outlook for private investment activity," said the authors in the report. The views expressed in article, authored by RBI staff, do not necessarily represent RBI's views. The pipeline of projects, financed through all channels, shows capex is expected to rise to ₹2.7 lakh crore in 2025-26.

This is expected to be aided by robust macro fundamentals, improved balance sheets, rising capacity utilisation, easy liquidity conditions, infrastructure push, and a one-percentage-point policy rate cut so far this year, said the report.

In FY25, 907 projects got assistance from banks and financial institutions with a total cost of projects of ₹3.7 lakh crore. Of this, Gujarat secured highest number of projects at 152 followed by Maharashtra and Uttar Pradesh at 111 and 78. These 3 states along with Andhra Pradesh and Rajasthan accounted for about 60% in total cost of the projects.

Price-war Tactics

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According to data from digital market tracker Sensor Tower cited in a Citi Research report, Rapido surpassed Uber in monthly active users (MAUs) on Android operating system in January 2024. By July this year, it was clocking nearly 50 million MAUs against 30 million by Uber. In a market where Android phones dominate, this gap is telling.

The Bengaluru-headquartered startup has built dominance in bike taxis, which are typically higher in volumes. But it has now made significant inroads in four-wheeler cab hailing as well, grabbing nearly 30% share of that segment. About 50% of the online four-wheeler cab aggregator segment is still held by Uber and the remaining by Ola.

It is therefore no surprise that Uber CEO Dara Khosrowshahi last month declared that Rapido was the "tougher competition" than Ola for the company in India. Uber's immediate moves to counter the rival's aggressive growth strategy have been textbook price-war tactics. In Bengaluru, Gurugram and parts of Mumbai — markets where Rapido's growth has been sharp — Uber

has reduced fares by as much as 20-25%, according to people in the know. Conversely, on the supply side, the company has introduced a subscription-based model for its drivers, following in Rapido's footsteps.

Instead of paying Uber a commission on every ride, drivers can now pay a fixed fee — between ₹120 and ₹140 a day — for unlimited access to customers on its platform over a 24-hour period. During this time, Uber deducts only 5% goods and services tax on their behalf.

"In India, Uber has often been more reactive than proactive over the last few years. Its recent fare cuts and driver incentives are responses to Rapido's rise...not fresh innovations that can shape the market," said an investor with exposure to the sector. "Rapido may be bleeding cash, but it is winning mindshare...and that can be harder to reclaim than market share."

However, Rapido cofounder and CEO Aravind Sanka told ET that the company will focus more on "sustainable growth" than "chasing market leadership at any cost". "The continued (user) engagement has strengthened our leadership across bike, auto and parcel services, built not on subsi-

FOR FULL REPORT, GO TO www.economictimes.com

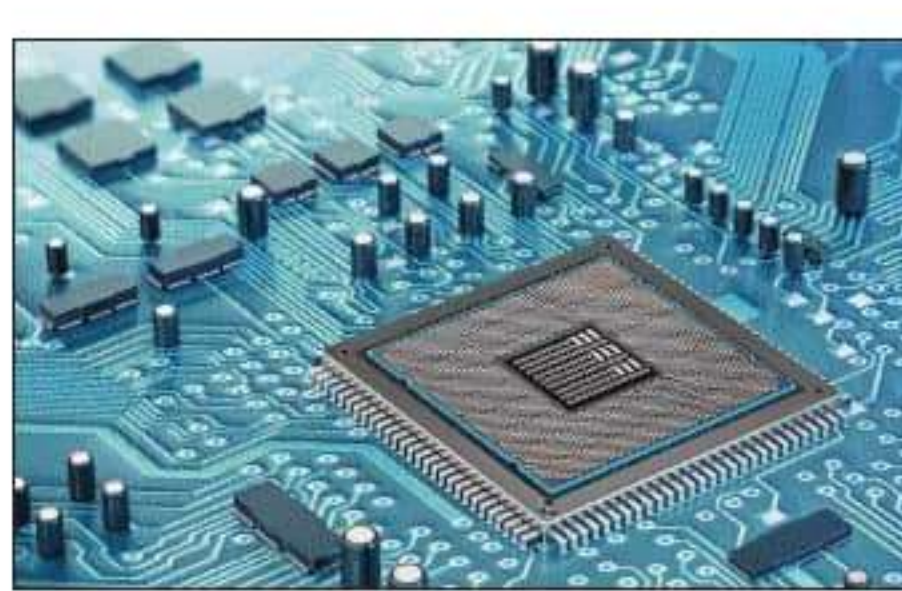
Wildlife Galore

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"The idea is to fortify the facility to prevent elephants from entering and hampering construction. The state government has been very proactive, helping Tata Electronics with any support they require to get the project off the ground," said the person in the know of the matter. Tata Electronics didn't respond to queries.

The chip assembly plant involves an investment of ₹27,000 crore and is one of the most significant projects of the ₹76,000-crore India Semiconductor Mission (ISM), under which incentives for 10 proposals have been approved so far. Elon Musk-run electric vehicle maker Tesla is said to be one of the plant's key prospective clients.

"The first tests that are generally done for any new construction site once the land is identified is to check for any water streams underground and the vibration stability of the land," said a semiconductor industry veteran. "When it comes to an OSAT plant, vibrations should not be a major concern. But when you do a fine-pitch assembly, which requires assembling fine-pitch pads on a die to a fine-pitch package, it can be a concern. Then if the vibration shifts it even by half a micron, every pin



will get shifted by half a micron, the alignment will go and Tata Electronics may lose yield."

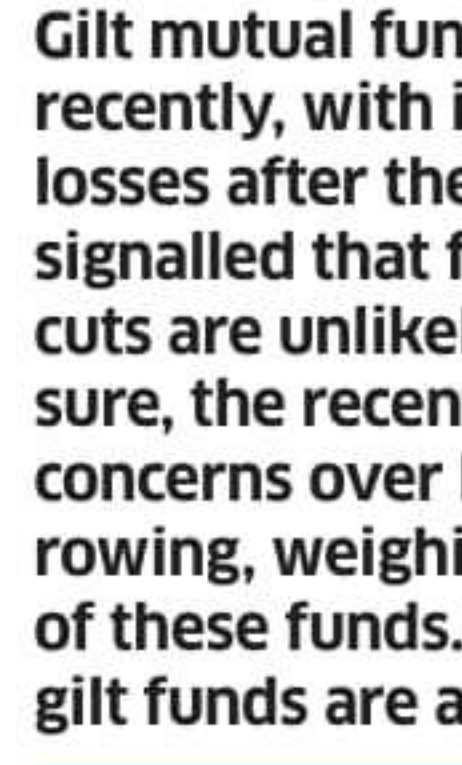
Fine pitch refers to surface mounts that require a high level of precision.

SERPENTINE VISITORS

Back on ground zero, a variety of snake have kept rescuers busy. "Tata Electronics has stationed people full time at the plant to help with rescuing snakes," another person said. "These people have been there for the last three months and since then, many snakes — non- and mildly venomous, to highly poisonous ones — have been rescued and released nearby to ensure they are not displaced from their natural habitat."

Local news reports in May said a herd of wild elephants barged on to the site and damaged construction material and temporary shelters. They reportedly came from a sanctuary nearby in search of food, and were persuaded to return with the help of the forest department and police.

Know the Risks Of Investing in Gilt Mutual Funds



Gilt mutual funds have been in focus recently, with investors booking losses after the Reserve Bank of India signalled that further interest rate cuts are unlikely. Adding to the pressure, the recent GST rate cuts raised concerns over higher government borrowing, weighing on the performance of these funds. Here's a look at what gilt funds are and how they work.



WHAT ARE GILT FUNDS?

Gilt funds are debt mutual funds that invest mainly in government bonds. Since these bonds are backed by the government, they are very low-risk, making gilt funds a safer option for conservative investors. The portfolio of these schemes is a mix of government securities with different maturities.

HOW DO THESE FUNDS MAKE GAINS FOR INVESTORS?

Gilt funds earn returns in two ways. First, they receive interest income from the government on the securities they hold. Second, gilt funds can make capital gains by actively buying and selling government securities. Since bond prices and interest rates move in opposite directions, funds benefit when interest rates fall. That's when bond prices move up, resulting in capital gains.

HOW DO GILT MUTUAL FUNDS WORK?

To meet its borrowing needs, the central and state governments raise money by issuing government securities (G-Secs) through the Reserve Bank of India (RBI). Gilt mutual funds invest in these G-Secs. The government pays interest during the tenure of the security, and when it matures, the fund receives the principal back.

WHAT ARE THE RISKS?

When interest rates go up, bond prices fall, which can lower returns or even cause losses if the fund sells the securities before maturity. Recently, yields on the 10-year benchmark government bond moved up from 6.3% to 6.6% as expectations of interest rate cuts faded. This resulted in a fall in prices of government bonds, resulting in mark-to-market losses in gilt funds. There are, however, no default risks in gilt funds because of the sovereign guarantee.

Invesco Mutual Fund
An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.sebi.gov.in>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

WHO SHOULD INVEST IN GILT FUNDS?

Aggressive fixed-income investors who believe interest rates have peaked and may fall over the next 9-12 months can consider accumulating gilt funds in their portfolio. A decline in interest rates typically pushes up the NAV of long-duration gilt funds, leading to capital appreciation.

HOW ARE GILT FUNDS TAXED?

Gilt funds are treated like other debt mutual funds for tax purposes. If you choose the growth option, tax is levied only when you redeem your investment. For investments made on or after April 1, 2023, any gains are added to your income and taxed as per your applicable income tax slab.

PRASHANT MAHESH

Generation Capacity of 2.2 GW

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Vedanta had emerged as the winning bidder for JAL on Friday, beating Adani Enterprises.

JAL is the holding company of the Jaypee Group, which was once among the largest infrastructure-focused conglomerates with interests in real estate, power and cement.

The offer by Kotak Alts includes ₹3,805 crore for the CCPS owned by the company's lenders and ₹3,600 crore for its debt, according to the people cited. The Kotak Alts offer for the CCPS could give it a 25% stake in JP Power if it converts the instruments. This would also trigger an open offer for a further 26% stake. If the open offer is fully subscribed, Kotak Alts may end up cornering more than half the company. That would put its ownership at double that of JAL in this key entity.

JP Power has a total power generation capacity of 2.2 GW across three units — two thermal and

one hydroelectric. It's the most valuable company in the JAL portfolio, posting operating profit of ₹2,200 crore in FY24. JP Power closed at ₹19.26 Tuesday on the BSE, down 3.84%. The company's lenders led by ICICI Bank had decided to auction the CCPS, ET had reported on July 29.

Kotak Alternate Assets, Vedanta and ICICI Bank didn't respond to queries.

Vedanta, Kotak Alts, Adani Power and Oaktree had bid for JP Power's CCPS, ET first reported on Thursday.

The lenders had been allotted the CCPS as part of a debt restructuring deal by JP Power in 2019. On Friday, Vedanta made a ₹17,000 crore offer for JAL. Lenders to JAL led by National Asset Reconstruction Co Ltd (NARCL) will vote on its offer. While Adani Enterprises had participated in the final bidding for JAL, other interested parties such as Dalmia Bharat, Jindal Power and PNC Infrastructure opted out.

Financing Options

►► From Page 1

"Semi-commercial" projects in the programme may get full financing from the government, whereas "lab-scale" projects could get a share of the total cost, said another person aware of the programme and its proposed financing plans. CCUS is a technology that captures CO₂ emissions from large, process-based industrial sources, like power plants, steel, and cement. The programme may come up in multiple phases, and the first phase may be for a period of 6 years, said a person cited above.

Mature industries like iron, chemicals and petrochemicals, and India's sunrise sectors like coal gasification and green hydrogen would also get the enabling support from the technology that is currently still considered expensive but could become affordable with scale, industry officials said. Since coal-based power plants are vital to India's energy sector and will remain so with the 97-GW plan by 2032, the technology becomes crucial. India is committed to halving carbon emissions by 2050 and reaching net zero by 2070. A key aspect of the plan may include CO₂ disposition through geological sequestration, which refers to permanent storage of the gas in geologic formations.

Karisma Kapoor's Children Move Delhi HC Seeking Share in Late Sunjay Kapur's Assets

Indu Bhan

New Delhi: Actor Karisma Kapoor's children have moved the Delhi High Court seeking a share of the late father Sunjay Kapur's assets estimated to be worth ₹30,000 crore, in a new twist to the ongoing dispute at the promoter family of Sonam Comstar.

The case is likely to be heard by Justice Jyoti Singh Wednesday. The children, Samaira (20) and her 15-year-old brother, through their mother, urged the court to declare their Class I legal heirs and direct a partition of their father's estate, demanding a one-fifth share each. Being Class I legal heirs, the children said they were entitled to their respective shares in the personal assets of their father in accordance with inheritance laws.

They also want the court to appoint a local commission to effect the partition of the assets.

The petitioners sought a direction to Priya Kapur, whom Sunjay Kapur was married to at the time of his death, and other defendants to render complete records on the personal assets of their father as they do not have complete information about the assets.

Priya and her minor son, Sunjay Kapur's mother Rani and the purported executor of the will, Shradha Suri Marwah, have been named defendants in the case.

Sunjay Kapur died after a heart attack in the UK at the age of 53. At the time he was chairman of the auto component business Sona BLW Precision Forgings, which was founded by his late father, Surinder Kapur. Sona Comstar is the flagship of the Sona Group.

The siblings have alleged that Priya forged his will in an attempt to seize complete control of the assets. They called the document invalid and said neither the original nor a copy of the purported will has been shown to them.

They requested the court to restrain Priya and others from alienating, transferring, selling or creating third-party interests in any of the personal assets of their father.

In July, the petitioners and their mother were informed of Sunjay Kapur's last will and also that the entire personal assets of their father have been bequeathed to Priya, they said.

The petition alleged that Priya conspired with two others — Dinesh Agarwal (who held the position of CFO and director of promoter company Aureus Investments) and another person named Nitin Sharma — to suppress the original will before revealing an alleged forged and fabricated will to the family on July 30, 2025.

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बिहार सरकार
Bihar State Educational Infrastructure Development Corporation Ltd.
(A Govt. of Bihar Undertaking)
ISO 9001:2015, OHSAS 18001:2007
Shiksha Bhawan, Bhat Rashtrabhas, Parishad Campus, Acharya Shivpujan Sahay Path, Saidpur, Patna-800004
Tel. No. 0612-2660830 Fax No. 0612-2660236
E-mail: bsedic@gmail.com Website: http://www.bsedic.in * CIN: U80301BR2010SGC015859

निविदा आमंत्रण सूचना संख्या 26 अर्ब 2025-26
SBD अर्वात प्रविशत दर निविदा
(केवल ई-टेंडरिंग प्रणालि के अन्तर्गत वेबसाइट www.eproc2.bihar.gov.in पर)

बिहार राज्य अंतर्गत प्रधानमंत्री जनजाति आवास (PM-JANMAN) एवं बस्ती आवा जनाजातीय ग्राम उत्कर्ष अभियान (DAJGUA) के तहत छात्रावास निर्माण कार्य हेतु निविदा आमंत्रित की जाती है। कोई भी संवेदक जो केन्द्रीय/राज्य सरकार/सार्वजनिक क्षेत्र में समुचित श्रेणी में निविदा हो, निविदा में भाग ले सकते हैं परन्तु इस निमण का रजिस्ट्रेशन कार्य के आवंटन के बाद एकराजना के पूर्व करना अनिवार्य होगा।

- विद्यमानता का प्रमाण एवं पता
- निविदा आमंत्रण सूचना निर्गत की तिथि
- निविदा कागजात सादर/लेख करने एवं अनलोड करने की अवधि
- संवेदक द्वारा निविदा अनलोड करने की अंतिम तिथि/समय
- अनुदान, सभी कागजात, मूल में
- जमा करने की अंतिम तिथि/समय स्थान
- प्री-बीड मीटिंग का समय एवं स्थान
- एकमीकी बीड खोलने की तिथि/समय
- अंतिम तिथि/समय
- किसान बीड खोलने की तिथि, समय एवं स्थान
- कार्य की विवरणी :-

| Sl. No. | Scheme | District | Work Name | BOQ Amount (In Lakh) | EMD IN (In Lakh) | Cost of BOQ (In Rs) | Period of Completion | Remarks |
|---------|-----------|----------------|--|----------------------|------------------|---------------------|----------------------|---------|
| 1 | PM-JANMAN | Kishanganj | Construction of 100 Bedded Hostel Building at Uch Mahayamick School, Udgara Ratanpur, Pothia. | 297.0 | 5.94 | 10,000/- | 12 Month | |
| 2 | PM-JANMAN | Katihar | Construction of 100 Bedded Hostel Building at H.S. Kumarpur, Manihari. | 297.0 | 5.94 | 10,000/- | 12 Month | |
| 3 | PM-JANMAN | Madhepura | Construction of 100 Bedded Hostel Building at MRHS Tikulya Bishanpur Sunda, Kumarkhand. Construction of 100 Bedded Building at UMS Gajendra Yadav Toila, Kumarkhand. Construction of 100 Bedded Building at Dev narayan +2 School, Ranisatti Sukhasan, Kumarkhand. | 1188.0 | 23.76 | 10,000/- | 15 Month | |
| 4 | PM-JANMAN | Bhagalpur | Construction of 100 Bedded Building at CKHS Carriya, Kahaigaon. Construction of 100 Bedded Building at MS Bakharpur, Pirpaiti. Construction of 100 Bedded Building UMS Salempur Sainia, Kahaigaon. | 891.0 | 17.82 | 10,000/- | 15 Month | |
| 5 | PM-JANMAN | Purnea | Construction of 100 Bedded Building at UHS Gangalli, Banmankhi. Construction of 100 Bedded Building at UHS Laogadh, Banmankhi. | 891.0 | 17.82 | 10,000/- | 15 Month | |
| 6 | DAJGUA | Kaimur | Construction of 100 Bedded Hostel Building at UHSS Bahera, Adhaura. | 297.0 | 5.94 | 10,000/- | 12 Month | |
| 7 | DAJGUA | Jamui | Construction of 100 Bedded Building at MS Chakrapathar, Sonb. Construction of 100 Bedded Building at +2 HS Jinhara, Laxmipur. | 594.0 | 11.88 | 10,000/- | 15 Month | |
| 8 | DAJGUA | Bhagalpur | Construction of 100 Bedded Building at Sukhdev Ramsundar +2 School, Khawaspur, Pirpaiti. Construction of 100 Bedded Building at MS Samhuta. | 594.0 | 11.88 | 10,000/- | 15 Month | |
| 9 | DAJGUA | Rohtas | Construction of 100 Bedded Building at HS Nauhatta. | 297.0 | 5.94 | 10,000/- | 12 Month | |
| 10 | DAJGUA | West Champaran | Construction of 100 Bedded Building at Nadighati H.S. Valmikinagar, Bagha 2. Construction of 100 Bedded Building at Nadighati H.S. Champapur, Ganauli, Bagha 2. Construction of 100 Bedded Building at H.S. Bakhari Bazar, Ramnagar. Construction of 100 Bedded Building at H.S. Matiyaria, Ganaha. | 1485.0 | 29.7 | 10,000/- | 15 Month | |
| 11 | DAJGUA | Kaimur | Construction of 100 Bedded Building at UHSS Bahera, Adhaura. | 297.0 | 5.94 | 10,000/- | 12 Month | |
| 12 | DAJGUA | Purnea | Construction of 100 Bedded Building at UHSS Raghunathpur, Banmankhi. | 297.0 | 5.94 | 10,000/- | 12 Month | |
| 13 | DAJGUA | Banka | Construction of 100 Bedded Building at UHS Mochanna, Katoriya. Construction of 100 Bedded Building at UHS Kenwar, Katoriya. Construction of 100 Bedded Building at UMS Saroumi, Bounsi. Construction of 100 Bedded Building at UMS Asuda Mukunda, Chandan. Construction of 100 Bedded Building at UMS Fulhara, Prdbihar. | 1485.0 | 29.7 | 10,000/- | 15 Month | |

नोट:-विस्तृत जानकारी वेबसाइट state.bihar.gov.in/prdbihar.gov.in पर देखा जा सकता है।
PR. No.013967 (B&C) 2025-26

मुख्य अभियंता
नशामुक्त हो जाए बिहार, सुरक्षित रहे घर परिवार।

Indian Consumer Goods Firms Brace for Nepal Unrest Impact

Ratna Bhushan

New Delhi: Indian consumer goods companies with direct operations in Nepal said they are "closely monitoring the impact on business amid the ongoing political unrest in Nepal." PepsiCo's bottler Varun Beverages, Dabur, ITC, Marico and HUL are among the companies that operate in Nepal via their Indian listed entities.

While Varun Beverages' Nepal busi-

ness contributes 3% of its consolidated revenue, Reliance Consumer Products too entered the Nepal market with Campa soft drinks in July this year in partnership with Waiwai noodles maker Chaudhary Group.

"We see the Nepal issue to be a slight overhang for most consumer staples," Abneesh Roy, executive director at brokerage firm Nuvama Institutional Equities, wrote in a note late Tuesday.

Close to a dozen Indian companies ha-

ve operations in Nepal across the packaged goods and hospitality sectors. "Our concern is also Nepal's geographical proximity with India. Our partner teams are on alert, and their safety is our main concern," said a senior executive at a listed packaged goods company requesting anonymity.

In July this year, Bikaji Foods International too had signed a strategic JV with Chaudhary Group. The 50:50 JV between the two entities would facilitate manufacturing, trading and marketing Bikaji Foods' portfolio.

TENDER NOTICE

For hiring an agency to undertake a national study on fostering circular economy in the Indian textiles sector, and city-cluster level assessment and linkages for textile circularity - RFQ 83496999

GIZ invites proposals from qualified agencies/consortium to:
• Conduct a national study on circular textiles.
• Carry out cluster and city-level assessments for textile waste circularity in Tamil Nadu.
• Implement a pilot for an inclusive circular textile waste value chain.
• Develop an action plan on sustainable and circular textiles for the state.

Interested bidders are requested to visit the weblinks provided below to download the complete tender package, including detailed technical specifications and bidding conditions.
<https://www.tendersonline.com/giz-tenders/125702323/>
<https://www.dgmarket.com/tender/98076850>
<https://www2.dgmarket.com/Notice/98076850>

Bids must be submitted in digital format/electronically, in the prescribed format, to the email ID specified in the tender documents.
Submissions must reach us on or before Friday, 3rd October 2025.

GIZ reserves the right to cancel or modify this tender call and/or reject any offer, including technical and financial proposals, without assigning any reason.

किसान सहकारी चीनी मिल्स लि० नानौता (सहारनपुर)

निविदा सूचना
मिल समिति द्वारा पेरार्ड सत्र 2025-26 हेतु ई-टेंडर के माध्यम से 1-TRANSPORTATION OF SULPHUR 2- SUPPLY OF PAINTS हेतु निविदाओं का आयोजन 13.09.2025 को सायं 6.30 बजे तक ई-निविदायें आमंत्रित की जाती हैं, जिसके लिए निविदा प्रारंभ रुपये 590.00 (कर सहित) तथा निर्धारित धरोहर धनराशि का बैंकर चेक/आर टी जी एच. किसान सहकारी चीनी मिल्स लि. सहारनपुर के पत्र में जमा करना अनिवार्य है। यथा आवश्यक नगरीकरण भी किया जाएगा। निविदा की तिथि एवं सत्र ई ऑन, धरोहर धनराशि आदि की विस्तारित जानकारी www.eltender.up.nic.in तथा www.upsugarcfd.org से डाउनलोड कि जा सकते हैं। एक या समस्त निविदाओं को बिना कारण बताये निरस्त करने का अधिकार अधोदत्ताओं के पास सुरक्षित रहेगा। प्रधान प्रबन्धक

EXPRESSSION OF INTEREST (EOI) FOR SERVICES OF CHARTERED ACCOUNTANT TO KEONICS FOR THE PERIOD OF 1 YEAR
KEONICS (a Government of Karnataka undertaking) was established in 1976 to promote rapid growth of electronics in Karnataka. Currently, KEONICS is into Information Technology (IT) services, IT manpower services, IT upskilling services and IT infrastructure development. KEONICS is transforming its service delivery mechanism and process to offer premium IT services in the G2G space. KEONICS intends the services of Chartered Accountant through Expression of Interest.

| Sl. No. | Particulars | Dates |
|---------|--|-------------------------|
| 1 | Date of EOI Notification | 09.09.2025 |
| 2 | Last Date and Time to submit the EOI with relevant documents | 25.09.2025 upto 4.00 PM |

Eligibility Criteria for selection: 1) The candidate/Firm must be a member of Institute of Chartered Accountants in India. 2) The candidate/Firm should be a Chartered Accountant with minimum of 10 years working experience in dealing with all tax matters and financial statements with respect to Government Department or Public Sector undertaking post qualification. 3) Age of the candidate shall not be more than 45 years as on the last date for submission of application. 4) The service period will be initially for a period of one year which may be considered for extension based on the performance and necessity. 5) The knowledge of Kannada in reading/writing/speaking is essential. 6) The monthly remuneration/fees will be decided by the committee during the interview. 7) Documents should be submitted regarding expertise in income tax, GST compliance, etc. 8) KEONICS will consider expertise services while selection. 9) The selection of the candidate will be on the recommendation of the committee under the chairmanship of the Managing Director.

Interested candidates for the above-mentioned position may submit their duly signed application along with the required documents by post to the Director (Finance), KEONICS, on or before 25th September 2025, up to 04:00 PM. The application, along with all supporting documents, shall be enclosed in a sealed envelope and submitted before the stipulated date and time.

The EOI Notification, Eligibility Criteria, Scope of Work, Roles & Responsibilities, and Application Form can be downloaded from www.keonics.in. For further information contact KEONICS during office hours at Telephone No. 080-2222 5645.

DIPR/CP/2700/SA/2025-26
Sd/- Director (Finance)

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EAST CENTRAL RAILWAY

OPEN E - TENDER NOTICE

E-tender notice no. - SG-W-DNR-OT-2025-26-01, Tenders are invited On IREPS for and on behalf of president of India from complete and experienced contractors for execution of the work mentioned below:- (I) Name of work with its location and Completion Period : Design, manufacture, supply, installation, testing and commissioning of Automatic Block Signalling in Bakhtyarpur (BKP) (Inclusive) - Raghunathpur (RPR) (Exclusive) Section (130 KM approx.) in Danapur Division of E. C. Railway, Division: Danapur, Completion period 24 months. (ii) Approx. cost of the work : Rs.148802966.42 (Rupees One Hundred Eighty Eight Lakhs Seventy Two Thousand Nine Hundred Sixty Six and Fourty Two paisa only) (iii) Bid Security : Rs.7590400.00 (iv) Last date and time of submission of tender and Opening of tender : 06/10/2025 up to 15.00 Hrs. and 06/10/2025 at 15.30 Hrs. (v) Website particulars, Notice Board Location where complete details of tender can be seen : www.ireps.gov.in, on the Notice Board of Principal Chief Signal & Telecom Engineer/East Central Railway/Hajipur & Dy. Chief Signal & Telecommunication Engineer/ Works, East Central Railway/ Danapur, Dy. Chief Signal & Telecommunication Engineer/ Works, East Central Railway/ Danapur PR/0909/DNR/S&T/7/25-26/44

No. 634-W/3Mr. Vide F08/Dabirathan/HMH/2025 Dated: 04.09.2025 Div. B.V. Mansarovar, H.W.R. for and on behalf of President of India invites open E-tender for the following works up to 15.00 hours on 29.09.2025 as below:- Tender No. : 151 Name of Work with its Location : Provision of 3 m wide FOB at Dabli rathan station of Bikaner Division under ADEN/Hanumangarh-II. Approx. Cost of Work : Rs. 28045488.58 Earnest Money : Rs. 290200.00 Tender No. : 152 Name of Work with its Location : Provision of 3 m wide FOB at Keesringpur station of Bikaner Division under ADEN/Hanumangarh-II. Approx. Cost of Work : Rs. 22379665.77 Earnest Money : Rs. 261900.00 Tender No. : 153 Name of Work with its Location : Provision of 225KL RCC OH tank and 40KL capacity UG tank at Sri Ganganagar and replacement of old corroded pipe line for drinking water supply at Khinaiyan and Nohar railway colony under ADEN/Hanumangarh-II. Approx. Cost of Work : Rs. 10994306.05 Earnest Money : Rs. 205000.00 Tender No. : 154 Name of Work with its Location : Track works and provision of Pathway, Water Connection, Approach Road & Boundary wall etc. at Sri Karanpur, Sangaria and Gogameri in c/w extension of existing TMC siding under ADEN/Hanumangarh-II. Approx. Cost of Work : Rs. 28181113.31 Earnest Money : Rs. 290900.00 Tender No. : 156 Name of Work with its Location : Kolayat-Phalodi-TTR (FS+TWS+WCMSC) -1 in 12 (7-Nos) & 1 in 8.5 (23-Nos) (Loop Lines) in the jurisdiction of ADEN/Line/BKN. Approx. Cost of Work : Rs. 12612853.28 Earnest Money : Rs. 213100.00 Note : Other terms & conditions will be shown on the website www.ireps.gov.in 1122-CR/25

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NORTH WESTERN RAILWAY

OPEN TENDER NOTICE

(Through e-Tender)
E-tender Notice No- 35255479 Date- 02.09.2025 On the behalf of President of India e-Tenders are invited by the Dy. CMM/GSD/NWR, Jodhpur. 1. Name of item : 16.25 T ICF Bogie Frame arrangement for self generation AC coaches to Drg No WTA-0.3-40Z, All m/3, Col-II (with Guide) & RDSO spec. C-9202, Rev-2. The firm shall fulfill the requirement as per ICF/MD/Spec. 147 issue status: 01, Rev.02. Paint scheme shall as per drawing. 2. Approximate Cost of items : 31683000/- (Rs Three Crores Sixteen Lakh Eighty Three thousand) 3. Earnest Money to be deposited : Rs. 633660/- (Rs. Six Lakh Thirty Three Thousand Six Hundred Sixty only) 4. Last date and time for submission of e-tender : Before 29-SEP-25 14:25, and Opening of e-tender : After 29-SEP-25 14:25 5. Website site for e-tender forms can be obtained : www.ireps.gov.in 6. Address of NIT issuing Office : Officer of Dy. Chief Material Manager/ GSD NWR, Jodhpur- 342001 (Rajasthan) Note : 1. Manual offers are not allowed against this tender, and any such manual offer received shall be summarily rejected. 2. Cost of tender document & EMD online through e-transfers i.e. through payment gateway facility on the IREPS website. 1130-CR/25

Follow us

Russian Glide Bomb Attack in Ukraine Village Kills 21 Pensioners

Frankly brutal, world should not remain silent and inactive, says Zelenskyy

A Russian glide bomb struck a village in eastern Ukraine on Tuesday as people stood in line in the open air to collect their monthly pension. The blast killed at least 24 people and injured 19 others, the Ukraine Emergency Services said.

The bomb hit the Donetsk region village of Yarova at around 11 a.m. local time, authorities said. The village lies less than 10 kilometers (6 miles) from the front line. Donetsk regional head Vadym Filashkin said 23 of the dead were pensioners.

Yarova resident Hennadii Trush said his wife was killed in the blast as she waited to collect the pension of her bedridden mother-in-law. Afterward, Trush fled Yarova with his elderly mother, who was carried out on a stretcher.

In shock and with soot still on his face, Trush wept as he described the scene of the attack. "It was beyond words," he told The Associated Press. "Before, strikes landed on the outskirts. This time it was right in the center of the village."

It was the latest Russian attack to kill civilians. More than 12,000 Ukrainian civilians have been killed in the three-year war, the United Nations says. "Frankly brutal," Ukrainian President Volodymyr Zelenskyy said in a post on Telegram of Tuesday's attack, urging the international community to make Russia pay economically for its invasion through additional sanctions.

"The world should not remain silent," Zelenskyy wrote. "The world should not remain inactive. The United States needs a reaction. Eu-



Aftermath of the Russian attack on Tuesday AFP

rope needs a reaction. The G20 needs a reaction. Strong action is needed so that Russia stops bringing death."

With peace efforts making no headway in recent months, Russia has escalated its aerial barrages of Ukraine. On Sunday, it hit Kyiv with drones and missiles in the largest aerial attack since the war began.

'WHOLE VILLAGE IS ON FIRE'

Pavlo Diachenko, head of communications for the Donetsk regional police, said he arrived at the scene in Yarova shortly after the strike. "The picture was horrific—the

whole village is on fire," he told AP. "Private houses were burning, and people tried to put out the flames with their own hands. There were many drones overhead."

Yarova is located north of the Donetsk city of Lyman, an area where Russia has intensified attacks recently as it probes for weaknesses in Ukrainian defences and seeks to advance into northern parts of the region. Despite the risks, many people remain in their homes because they have no means of relocating or they need to care for elderly relatives with disabilities. AP

Hungary Inks 10-yr Gas Deal with Shell to Cut Russia Flows

Hungary clinched a 10-year gas supply agreement with Shell, marking one of its first steps to diversify away from Russian flows as a European Union deadline to phase out those imports nears.

On Tuesday, the country signed a deal for 2 billion cubic meters to be delivered over the course of a decade starting in 2026, foreign minister Peter Szijarto said in an interview on the sidelines of the Gastech conference in Milan. The supplies will be delivered to Hungary via Czech and German pipelines, he added.

Budapest has called on the EU to compensate member states for efforts to diversify away from cheaper Russian flows, and appears now to be proceeding with steps to find alternatives. Bloomberg

Israel Strikes at Hamas Leadership in Qatar

Leaders survived attack, but 5 lower-ranked members killed: Terror group

Dubai: Israel struck the headquarters of Hamas' political leadership in Qatar on Tuesday as the group's top figures gathered to consider a US proposal for a ceasefire in the Gaza Strip. The strike on the territory of a US ally marked a stunning escalation and risked upending talks aimed at winding down the war and freeing hostages.

Later, Hamas said in a statement that all of its leaders survived the attack but that five lower-ranked members were killed. Qatar said a member of its Internal Security Force died and others were wounded in the attack.

Qatar, an energy-rich Gulf nation hosting thousands of American troops, has served as a key mediator between Israel and Hamas throughout the 23-month-old war and even before. It condemned what it referred to as a "flagrant violation of all international laws and norms" as smoke rose over its capital, Doha.

Hamas said in a statement its top leaders survived the strike but five lower-level members were killed, including the son of Khalil al-Hayya — Hamas' leader for Gaza



Smoke rises after explosions in Qatar on Tuesday AFP

Israel said it used 'precise munitions and additional intelligence' in the strike

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'DANGEROUS REPERCUSSIONS'

Condemnation rolled in from across the region. The UAE, which normalised ties with Israel five years ago under the Abraham Accords brokered by President Donald Trump, warned Israel its actions would have "extremely dangerous repercussions" for regional security.

Saudi Arabia, which the US leader is pushing to join the accords, called it a "criminal act," while Qatar labeled it "a flagrant violation of all international laws and norms." Agencies

911,000 FEWER JOBS CREATED DURING APR 2024-MAR 2025

US Job Gains Data Revised Sharply Lower

Washington: The US economy likely created 911,000 fewer jobs in the 12 months through March than previously estimated, the government said on Tuesday, suggesting that job growth was already stalling before President Donald Trump's aggressive tariffs on imports.

Economists had estimated that the labor department's Bureau of Labor Statistics (BLS) could revise the level of employment from April 2024 through March 2025 down by between 400,000 and 1 million jobs. The level of employment for the 12 months through March 2024 was downgraded by 598,000 jobs.

The reading is a preliminary estimate of the BLS' annual "benchmark" revision to closely watched payrolls data. Once a year, the BLS compares its non-farm payrolls data, based on monthly surveys of a sample of employers, with a much more complete database of unemployment insurance tax records, the

The revision followed on the heels of news last Friday that job growth almost stalled in August

Quarterly Census of Employment and Wages data. A final benchmark revision will be released in February along with the BLS' jobs report for January. Government statisticians will use the final benchmark data to revise payroll data for the months prior to and after

March. The payrolls benchmark revision followed on the heels of news last Friday that job growth almost stalled in August and the economy shed jobs in June for the first time in four and a half years.

In addition to being hobbled by uncertainty stemming from trade policy, the labour market has also been pressured by the immigration crackdown. Reuters

Small-Business Optimism Inches Up

Sentiment among US small businesses edged higher in August, led by the most favorable sales expectations in six months as owners grew more sanguine about their companies' health.

The National Federation of Independent Business optimism index advanced 0.5 point to 100.8, the highest level since January, according to data out Tuesday. Four of the 10 components that make up the gauge improved and two were unchanged. A net 12% of owners expect higher retail sales volumes in the next three months, up 6 points and contributing the most to the increase in the overall optimism index, NFIB said. Bloomberg

Apple Launches New iPhone Air, Language-translating AirPods



Cupertino: Apple on Tuesday showed off a new, slimmer iPhone "Air" model with a "high density battery" and a brand new processor, as well as an iPhone 17, the latest upgrade to its flagship smartphone. The iPhone Air model is the star of the annual product launch event, and Apple said the model is its most durable iPhone yet.

Apple said the base model iPhone 17 will have a brighter, more scratch-resistant screen. It also said the device will feature a new A19 processor chip, which will be made with 3-nanometer chipmaking technology and have improved capabilities

for on-device artificial intelligence features. Apple said the iPhone 17 will also have a better front-facing camera with a differently shaped sensor to make horizontal selfies look better. The company also introduced a new version of its AirPods Pro wireless headphones and a blood pressure (BP) monitor in its latest Apple Watch.

The new AirPods Pro 3 will feature live translation of languages. Apple also said that if both people in a conversation are wearing the new AirPods Pro 3, the earbuds will translate conversations in near real time. Apple said the new AirPods will be priced at \$249, the same as the previous generation, and become available on September 19.

The BP monitor feature is pending regulatory approval. The watch will not detect every case of high BP but the company said it expects the feature to notify 1 million people and will make it available in 150 countries. Apple did not raise the price on watch models either. Reuters

'Party's Over' in China: European Carmakers Face Tariffs, Price War

Munich: Whisper it quietly, but beneath the buzz of shiny new car models and bright lights at Europe's largest car show, the industry sector is worried that their party is over.

Prices and profits in key market China are in decline, demand is tepid in Europe and US tariffs have created an uncertain outlook, putting the focus on cost-cutting as the global market is reshaped.

"The party we have been celebrating in the automotive industry for decades is over in its current form," said Oliver Blume, CEO of both Volkswagen, Europe's biggest carmaker, and its luxury division Porsche AG. "Now it is about



Attendees at the IAA Mobility car show in Munich, Germany on Tuesday Bloomberg

reorientation."

The sector faces a reckoning, sharpened by pressure to shift towards EVs with tough 2035 targets in Europe that many feel they cannot meet, even as Chinese EV rivals steal a

march on local brands with lower-cost models.

That's put Volkswagen, Mercedes-Benz, BMW, Porsche and Renault on the defensive. At the IAA Mobility car show in Munich, they rolled out models from affordable entry-level EVs to luxury SUVs.

By 2032, European automakers plan to launch an unprecedented 350 new electric vehicles, according to McKinsey, ahead of a looming ban on combustion engine autos in the EU from 2035, which Germany's carmakers oppose.

"The coming years will definitely be years of truth," said Patrick Schaufuss, partner at McKinsey, adding that Europe's carmakers needed faster,

simplified product development to keep up with nimble Chinese rivals.

'BRUTAL PRICE WAR'

Porsche, which saw auto sales in China drop by 27.9% in the first half, is adjusting its local dealership network, with CEO Blume being sceptical about future prospects, effectively ditching a 20% long-term margin target for now.

"The (Chinese) luxury market does not exist anymore," Blume, head of both VW and its Porsche brand, told Reuters, adding the Volkswagen group was banking on substantial investments in the United States, ideally flanked by incentives. Reuters

US Snub on War, China Ties... EU Looks at Ursula's Address for Road Ahead

European Union officials are trying to work out how to turn their anxiety about an increasingly hostile world into action.

They've seen the bloc sidelined in US negotiations with Russia over Ukraine and forced into a humiliating trade deal by Donald Trump. They've failed, again, to rebalance their relationship with Beijing

and watched another French government collapse over a budget impasse, while familiar divisions are hampering efforts to formulate a coherent response to the war in Gaza.

As the US, China and Russia abandon the rules-based order that underpinned European prosperity for decades, many EU leaders are aware of the dire consequences if they fail to meet the challenge, according to one senior official with knowledge of their conversations.

That's the sobering backdrop for EU Commission President Ursula von der Leyen when she makes her annual state of the European Union speech on Wednesday. "The common element now is fear," former Italian prime minister and EU commissioner Mario Monti said in an interview.

One theme of her address will be a call to action, in particular when it comes to rebuilding European militaries, according to people familiar with the preparations. A spokeswoman for the commission de-

clined to comment on the details of her speech.

When von der Leyen began her second mandate 10 months ago, she warned that Europeans were fighting for their freedom and sovereignty. Yet her commission has suffered a series of defeats.

To avert a trade war with the US, she accepted an unbalanced trade deal which will eliminate tariffs on American goods shipped to the EU, while most European exports to the US will face 15% levies. Despite those concessions, Trump still threatened more retaliation after the commission imposed a fine of close to €3 billion (\$3.5 billion) on Alphabet Inc.'s Google last week.

In July, President Xi Jinping brushed off her warnings about curbing access to the European single market unless China opens up to European firms and refused to guarantee the supply of critical minerals that have helped to increase Beijing's leverage over Brussels. Israel's attacks on civilians in Gaza, despite the appeals of European leaders, have underlined the sense of powerlessness. Bloomberg

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Oil Up on Modest OPEC+ Output Hike and Russia Supply Concerns

London: Oil extended gains on Tuesday, supported by the latest oil output hike from OPEC+ being smaller than anticipated, expectations that China will continue stockpiling oil and concerns over potential new sanctions on Russia.



8 members agreed to raise production from October by 137,000 barrels per day

Eight members of the Organization of the Petroleum Exporting Countries and allies agreed on Sunday to raise production from October by 137,000 barrels per day, lower than the increases of about 550,000 bpd they made for September and August. Brent crude rose 53 cents, or 0.8%, to \$66.55 a barrel by 1200 GMT, while US West Texas Intermediate crude climbed 54 cents, or 0.9%, to \$62.80.

"Prices are holding up amid speculation that production will not rise by the amount the eight members have allowed themselves, and not least the fact China has been buying around 0.5 million barrels per day towards stockpiling," said Ole Hansen of Saxo Bank. Reuters

LEVIES' DOUBLE WHAMMY

Vietnam's Imports from China, Exports to US Fall in August

Shipments to US face 7% duties while transshipments via Vietnam face 40% duties

Hanoi: Vietnam's exports to the United States fell 2% in August from July to \$13.94 billion, Vietnamese customs data showed on Tuesday, as a tariff of 20% on shipments to the United States took effect.

Imports from China also fell 2% in August from July, the Vietnamese customs department said. The Trump administration has repeatedly accused Vietnam of being used as a transshipment hub for Chinese goods directed to the United States.

For the first eight months of 2025, Vietnam's shipments to the United States rose 26.4% from a year earlier to \$99.05 billion, the report showed, providing a breakdown of trade with individual countries after aggregate figures were released on the weekend.

The United States, Vietnam's biggest market, imposed the 20% tariff from August 7, while transshipments from third countries through Vietnam face a levy of 40%.

Compared with the same month last year, exports to the US in August rose 18.33%, according to the report.

The data showed Vietnam continues to heavily rely on imports of materials and equipment from Beijing for its manufacturing industries.

Over the first eight months of 2025, imports from China rose 27% from a year earlier to \$117.93 billion, the report said.

Oxford Economics on Monday warned that Vietnam's export growth was expected to



A vendor carrying clothes in Ho Chi Minh City's Tan Binh Market, the largest wholesale clothing and textile market Getty Images

continue easing due to the tariffs, while the World Bank cut its GDP growth forecast to 6.6% from 6.8%, saying the export-driven economy was expected to moderate over the rest of 2025. The government is aiming for GDP growth of 8.3%-8.5% this year. Prime Minister Pham Minh Chinh described the target as "difficult", adding that "we must reach it, however difficult it is." Reuters

The Hanoi government is aiming for a GDP growth of 8.3-8.5% this year

Macron Appoints Defence Minister Lecornu, 39, as France's New PM

French President Emmanuel Macron late on Tuesday appointed defence minister Sébastien Lecornu (in pic) as France's new Prime Minister, the country's fourth in about a year.

Lecornu, 39, is the youngest defence minister in French history and architect of a major military buildup through 2030, spurred by Russia's war in Ukraine.

A former conservative who joined Macron's centrist movement in 2017, he has held posts in local governments, overseas territories and during Macron's yellow vest "great debate," where he helped manage mass anger with dialogue. He also offered talks on autonomy during unrest in Guadeloupe in 2021.

His rise reflects Macron's instinct to reward loyalty, but also the need for continuity as repeated budget showdowns have toppled his predecessors and left France in drift. Legislators toppled Lecornu's predecessor Francois Bayrou and his government on Monday, a new crisis for Europe's second-largest economy.

Bayrou gambled that lawmakers would back his view that France must slash public spending to rein in its huge debts. Inste-



Lecornu is the youngest defence minister in French history and architect of a major military buildup through 2030

ad, they seized on the vote to gang up against the 74-year-old centrist who was appointed by Macron last December.

The demise of Bayrou's short-lived minority government heralds renewed uncertainty and a risk of prolonged legislative deadlock for France as it wrestles with pressing challenges, including budget difficulties and, internationally, wars in Ukraine and Gaza and the shifting priorities of US President Donald Trump. AP

Novartis to Buy Tourmaline Bio for \$1.4 billion



Novartis AG agreed to buy Tourmaline Bio in a deal valued at about \$1.4 billion as the Swiss drugmaker continues to pursue bolt-on deals to boost its drug pipeline. The company will pay \$48 per share in cash for the New York-based biotech, which is developing a promising treatment to reduce systemic inflammation, a major driver of cardiovascular disease. That's a premium of about 60% to Tourmaline Bio's closing price of about \$30 on Monday. Tourmaline Bio stock rose as much as 57% in premarket trading on Tuesday, with the shares trading just under the offer price at \$47.25. Novartis fell slightly in early trading. Novartis has been on the hunt for acquisitions that could boost its sales beyond 2025. The company is facing competition from cheap generics later this year for three key drugs, including its top-selling heart medicine Entresto. In April, the company also entered an agreement to buy US biotech Regulus Therapeutics in a deal that could be valued up to \$1.7 billion. Bloomberg

Dior's Shanghai Unit Fined for Privacy Breach

China has imposed administrative penalties on LVMH's Dior brand in Shanghai for violation of data privacy rules. A probe found that the Shanghai unit of Dior, which falls under French fashion conglomerate LVMH, did not use encryption to protect personal information it collected, China's cybersecurity authorities said in a statement posted on its official WeChat account on Tuesday. The luxury brand also shared data with LVMH's headquarters in France without obtaining users' consent, it added. The Chinese unit also violated rules by not taking informed consent from users before handling their information, and the company's data security measures were insufficient, it said. The department did not provide details about the administrative penalties. LVMH didn't immediately reply to Bloomberg request for comment. In May, LVMH's second biggest fashion label had said that it discovered a breach of some customer data by an "unauthorised external party." Bloomberg

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Chief Economist
Ministry of Finance
Government of Israel



Mr Simon Thorsten Wiebusch

CEO - Bayer CropScience Limited
Country Division Head
Crop Science Division of Bayer for India,
Bangladesh & Sri Lanka



Mr Sivakumar Moorthy

Partner
EY India



Mr Suresh Sethi

MD & CEO
Protean eGov Technologies Ltd.



Ms Susan Potgieter

Whitespace Incubation Director
APAC/India Regional Growth Office
Hitachi Australia



Mr Tanmay Maheshwari

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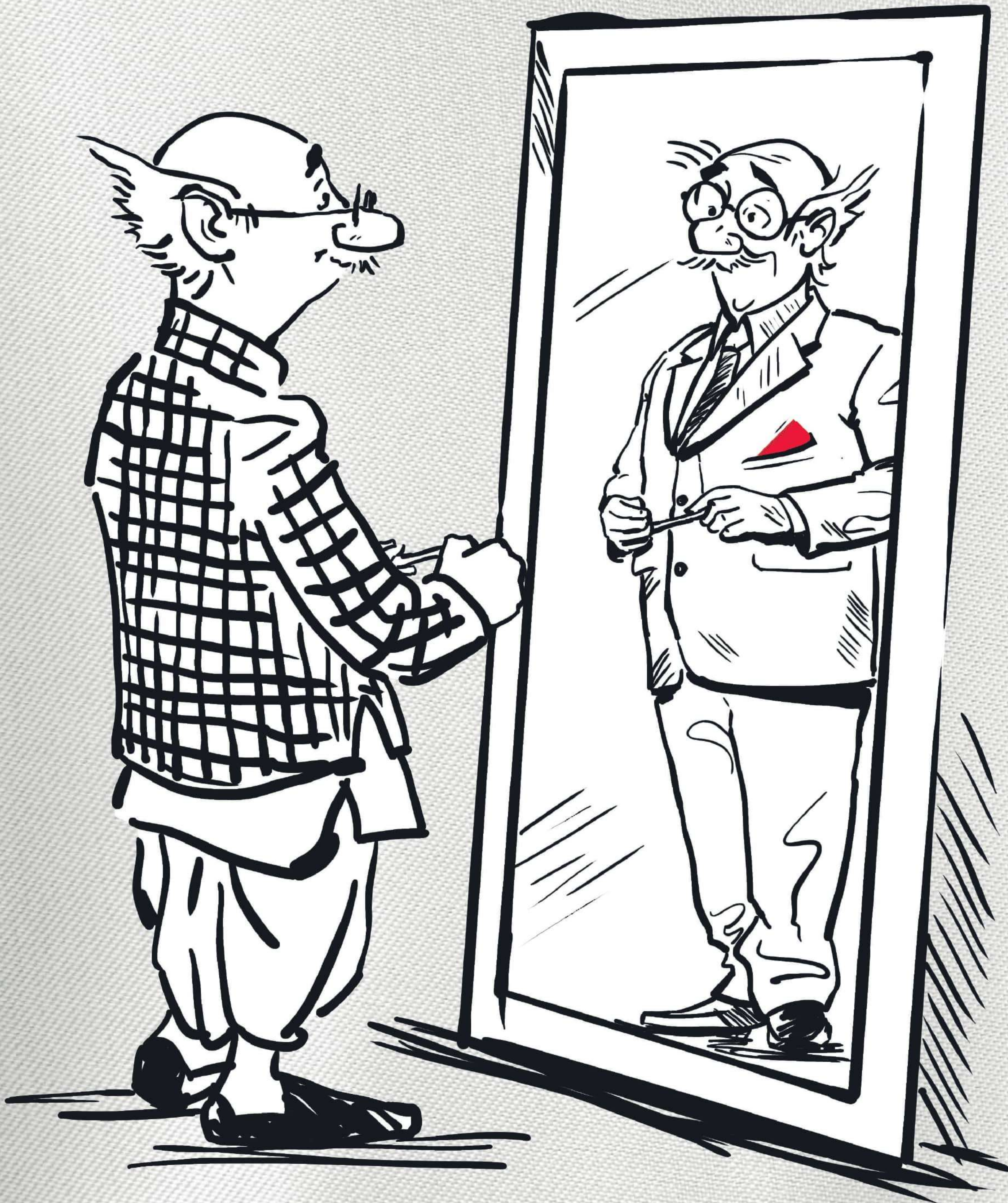


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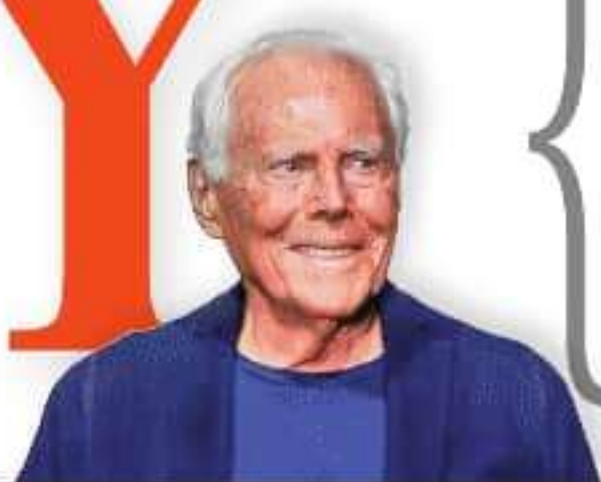


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“I would like the succession to be organic and not a moment of rupture.”
 — **Giorgio Armani**, designer, who passed away on September 4 at the age of 91. His billion-dollar luxury empire has no direct heirs, just an inner circle of close relatives and friends



‘If no one looks at it, your ad doesn’t even exist’

BE INTERVIEW

Lumen Research’s CEO **Mike Follett** makes a case for measuring attention, telling **Shweta Mulki** that it’s important to separate what engages people from what simply has the potential to do so.

Advertising has long been built on one assumption: People will mostly ignore it,” says Mike Follett, CEO of Lumen Research. The gap between what people could see and what they actually do, he argues, is why ‘attentive reach’ matters.

Follett notes that we live in a world full of networks claiming: ‘I bought a million impressions, or 10 million, or 20.’ “Just because you’ve bought an impression does not mean you’ve ‘made’ an impression,” he insists.

Eye-tracking, Follett says, bridges this gap and helps us understand what people look at and for how long. It shows what engages them rather than what could.

Global networks, including Omnicom, Dentsu and Havas, have partnered with Lumen—with WPP Media and Snapchat recently tapping it for a large-panel Gen Z study in India. Follett speaks to *Brand Equity* about that and more.

Starting with eye-tracking technology. How do you arrive at the key viewability parameters?
 We recruit people around the world and ask them ‘would you like to be part of an attention test?’ We tell people that we’re interested in attention, but we do not say we are necessarily interested in advertising. We hire people for a day or a week, or in this case, just half-an-hour.

We ask them to download our software, which turns their webcam into an eye-tracking camera. This way, we know what was on people’s phones and what they could see, whether they are looking at the screen, or where on the screen they were looking. Sometimes, we let that technology run for days and weeks. But to recruit people and ask, ‘Do you mind us monitoring your behaviour for a very long time?’ can be difficult. People might agree, but it can get expensive.

So often, we’ll do it for a short amount of time. The data we get is highly realistic. It’s people using Facebook, YouTube, Snapchat or Instagram in the way that they would. We collect data on all forms of media—digital and physical, TV and cinema.

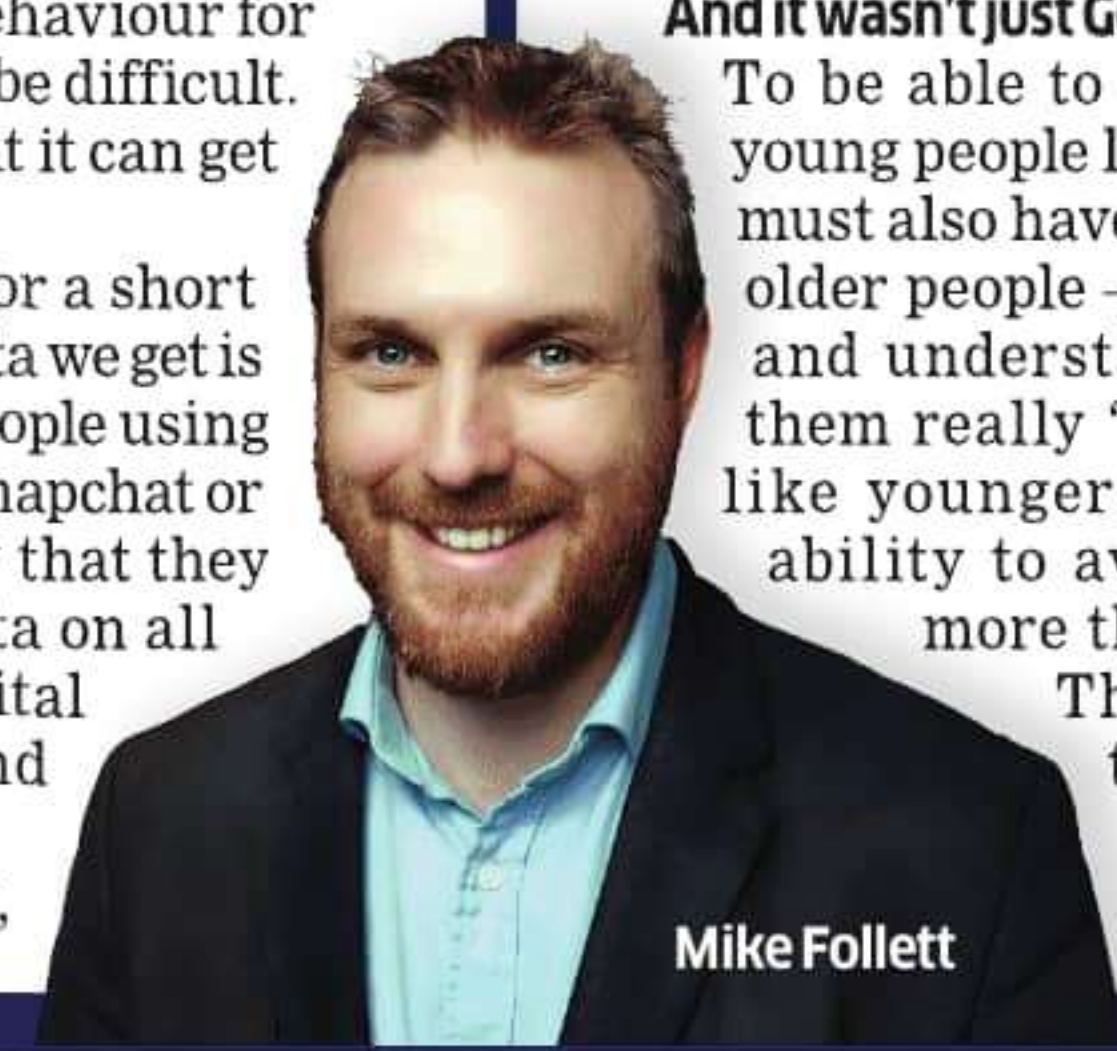
In the Snap study,



we only asked people to take part for about half-an-hour. But at the end, we asked them questions about what they remember seeing. When you have a panel that runs for days or weeks, it’s bad practice to ask people to recall questions about the ads. Because that influences how they look at things the next day or week. If they know there is going to be a quiz, they’re going to pay more attention.

If you want to ask questions, you have to use a fresh batch of people, it’s ‘naturalistic’. That’s what we did with this study. At 3,000 people, [it] was the largest eye-tracking test undertaken in India. We wanted to understand how attention converts into memory. We needed what we call a temporary panel where we collect both attention data and recall data.

And it wasn’t just Gen Z?
 To be able to understand how young people look at things, you must also have a base of slightly older people—to differentiate and understand what makes them really ‘see’. It does look like younger people have an ability to avoid advertising more than older people. This is something that we’ve seen across the world. It’s the same in



Mike Follett

North America, southern Europe, South Africa, as it is in India. It gives us lots of confidence in our data.

The study found that Gen Z pays 34% less attention to social ads than millennials. How should brands rethink their creative strategies?

Younger people have been taught from a very early age that some things are worth looking at and some things ignoring. They have been socialised into ignoring advertising. It’s a learned behaviour over time and millennials are better than their parents at doing it. When platforms first came up, people find it difficult to differentiate between advertising and content. But after years of being on them, it gets easier to work out.

If your advertising is creative enough to generate more attention, that’s because people want to give you the attention. It’s voluntary.

In English, we use lots of financial metaphors. Everything is about money. We have bank holidays, not public holidays. We ‘pay’ attention. But

what’s important is that you have to ‘earn’ attention.

What can help here?

Three things. First, keep things visual. It’s not that people can’t read, it’s just that text requires some sort of cognitive expenditure and people are, as [psychologist Daniel] Kahneman would say, cognitive misers. They don’t want to think a lot. Making things super visual is important, even among the affluent, educated, literate groups of people.

Another is audio. I know that we’ve been talking about eye-tracking, but sound makes an enormous difference. Especially music. We are living through a tidal wave of AI slop artificial ‘sort of’ music. It’s a mistake.

Audio is so important that it is worth paying for real music, because when you have the ‘spikiness’ of the real singer or the ‘attention grabbing-ness’ of a melody that you’re familiar with, visual attention is increased.

When it comes to the visual bits as well, you can get the computers to generate a good ad in a matter of seconds, but investing in visual creators is important.

Finally, there’s the budget of attention. We can ask an agency to make an ad that is so astonishingly interesting that people will look at it for a few minutes. But that never happens. It’s better to realise that people are very willing to give you a small amount of attention but unwilling to give you more.

So, give them something that they can consume in three, four, five seconds. You can communicate in that much time. Look at a poster—in many ways, the advertising industry has more to learn from the OOH industry than it does from cinema.

How do one create an arc and peak interest in three seconds?

You get barely two seconds to see something. Success, therefore, is making sure your ad goes from three seconds to six. Studies show that a small increase in total attention can deliver enormous results.

The challenge that we have as advertisers is not necessarily to make a Bollywood epic. It is to get people to look at things from three to six seconds, because that’s the budget of attention that people are willing to expend.

Marketers like to think they are in charge. For instance, the phrase ‘captive audience’ is a strange way of thinking about people. It might appeal to salesmen worried about their next sale, but marketing isn’t about forcing anyone, it’s about seducing. We can only offer things to be looked at.

Research proves two things:
 1. People don’t have to look at ads, and frequently, they don’t.
 2. Some media are better than others at enabling brands to seduce their audience. It’s interesting that people do voluntarily enter the world of the brand or have the brand help them in their world.

Gen Z is projected to drive \$2 trillion in consumer spending by 2035. Are brands ready to shift from reach to attention?

We’ve worked with Snap around the world. In places like Norway, it can’t be more different from India. Platforms like Snapchat in an environment where you can gain attention of Gen Z audiences long enough to drive them right.

The bit about reach—what we’ve been talking about here is fake reach versus real reach.

There’s that famous philosophical conundrum: If a tree falls in the forest and no one is there to hear it, did it make a noise? If an ad is served to a phone and no one looks at it, it doesn’t even exist.

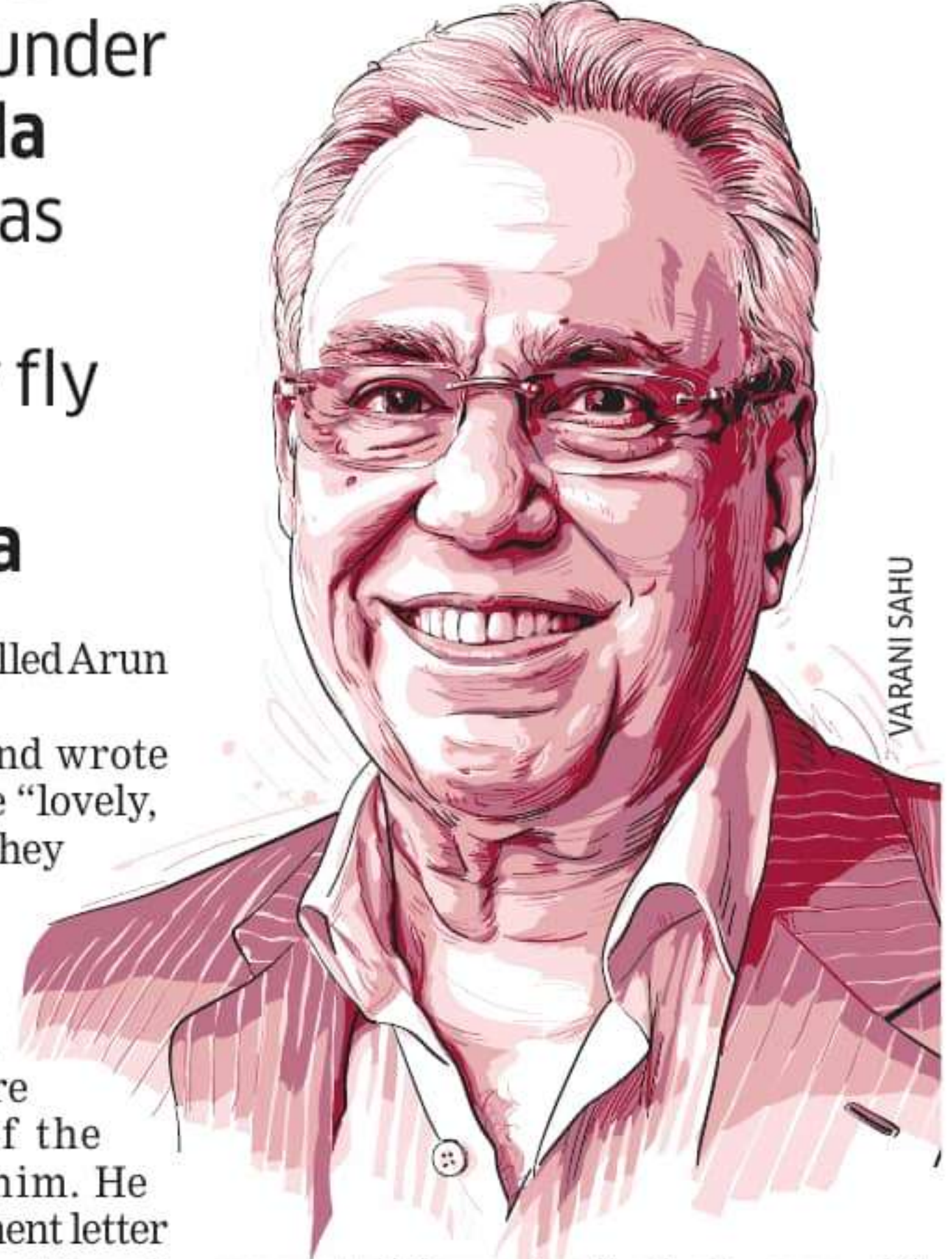
shweta.mulki@timesofindia.com

“We can ask an agency to make an ad that is so astonishingly interesting that people will look at it for one or two or three minutes. That never happens. It’s better to realise that people are very willing to give you a small amount of attention, but unwilling to give more.”

RIP Diwan Arun Nanda

Mentor to the greatest storytellers

Rediffusion co-founder **Diwan Arun Nanda** loved unusual ideas and could make a 12-hour workday fly by, says adman **Bhargava Krishna**



VARANI SAHU

FORTY-TWO years ago, I cold-called Arun Nanda.

I was a trainee at Lintas and wrote ads that everybody said were “lovely, Rediffusion kind of ads”, but they never ran them. So one day, I thought, “Why don’t I just work for Rediffusion?”

I called his house number. He invited me to lunch, where he leafed through some of the unpublished ads I showed him. He offered me a job. The appointment letter gave me four times my salary. When I said it must be a mistake, he replied, “No, that’s what I think you’re worth. If you don’t want it, I’ll take it back.”

Advertising in the ‘80s was a performing art. One looked for newspaper ads and key numbers to see who was breaking new ground. Every time Rediffusion put out a campaign, there would be a hubbub. Within the advertising community. Among consumers. Among clients. Arun wanted that. He said, “You’ve got to move the needle.”

There’s the famous Jensen and Nicholson campaign where Arun released a series of ads essentially saying, “My house is painted with Jensen & Nicholson—come and see it.” It was signed off with the names and addresses of real consumers. It was bold, path-breaking and effective. We talk about direct action advertising—he pioneered this way back then.

The family company

When Ratan Tata took charge, he wanted to create a culture of collaboration at Telco (Tata Motors), and reinforce the pride and purpose of working there. Arun’s brief to me was, “If anybody gets a marriage proposal from anyone in Tata Motors, they should be delighted.” We created the ‘Movement called Telco’ campaign, which was presented and approved. The idea of turning the ‘O’ in the print ad to a dynamic, changing visual was Arun’s.

When I left to join Saatchi and Saatchi, he was upset and refused to let me go. He gave instructions at the office, “Don’t take his (company) car back.” I wrote him a pleading letter with my reasons to quit.

Finally, he relented and told me, “You are family, you joined all those years ago, look at all that we’ve done. I understand you have to go, but remember, I have the first right on you.” And he used it.

When incoming calls became free, Arun called and said, “We need to do something exciting for Airtel.” I suggested that we have various birds chirp out the iconic AR Rahman track. He loved it.

He called me to do the ‘Century of Trust’ campaign for Tata. When he heard the idea—company values

presented through a football game with kids—he clapped and chuckled.

Strategy to poetry leap

Arun was a gold medalist from IIM Ahmedabad. He had this brilliant gift of understanding both marketing needs and creative work. Up to the brief stage, he wore his marketing hat, then he switched. He was the best example of what [William] Bernbach said, “Great advertising is a leap from strategy to poetry.” The more unusual the idea, the happier he got. What was terrifying to most, was exhilarating to him.

Arun rubbed shoulders with prime ministers and captains of industry, but he carried his stature lightly. When he was with you, you were the only person that mattered.

He leaves behind a huge legacy. Many agencies came out of Rediffusion—it was the greatest school to start an advertising agency.

We lament the state of advertising today—the good-old-days syndrome—which is ridiculous, because every moment in history has its relevance. But we still go back to those days because Arun made it so special. You didn’t feel a 12-hour working day go by. We loved the atmosphere he fostered. Some of the greatest advertising, marketing and creative professionals of our time came from Rediffusion. Arun helped mentor them.

Everyone who ever walked through the doors of Rediffusion will miss him. We didn’t meet for years after the Covid pandemic. But knowing that Arun was around somewhere, made you want to do your best work.

And we should continue to do it. Exactly the way that would have made him chuckle with delight.

—As told to Shweta Mulki

SIDE TAKE Sweeney Ad Lifts American Eagle’s Sales

The clothing company wanted actress Sydney Sweeney to drive a brand reset. It worked.

LAST WEEK, American Eagle Outfitters reported higher-than-expected quarterly sales and cited the success of its controversial marketing campaign, featuring actress Sydney Sweeney, which ignited a social media firestorm.



“In just six weeks, the campaign has generated unprecedented new customer acquisition,” CMO Craig Brommers said in a call with analysts. He said the company gained new shoppers in “every single county in the US” and saw sellouts of Sweeney’s signature jeans. “This momentum is national, and it is pervasive,” he said.

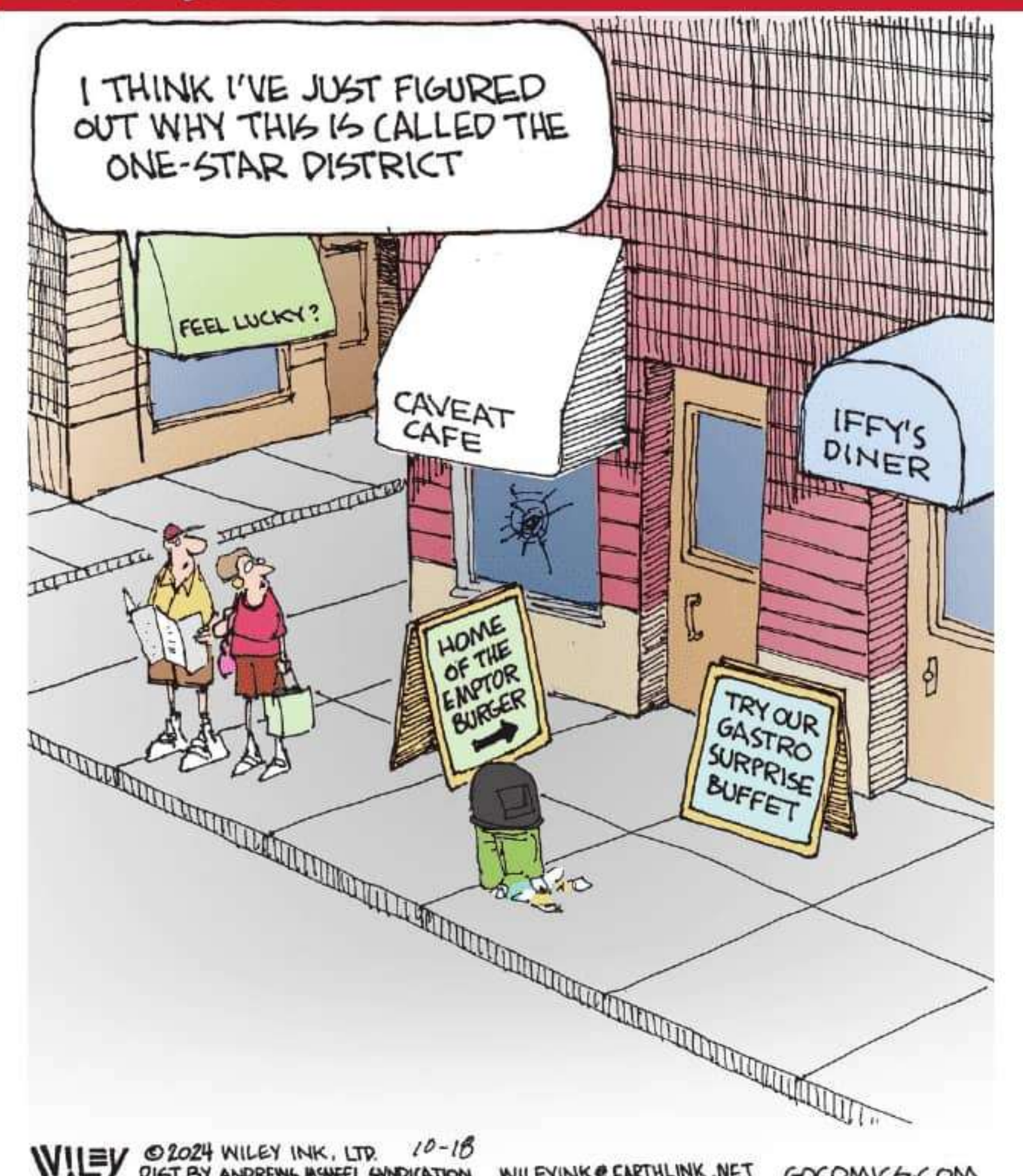
American Eagle shares gained as much as 34% on September 4, the biggest intraday advance on record. For the quarter ended August 2, American Eagle reported same-store sales down 1%, surpassing the

average analyst estimate compiled by *Bloomberg*. Revenue also outpaced expectations. The fall season is “off to a positive start,” chief executive officer Jay Schottenstein said in a statement. “Fueled by stronger product offerings and the success of recent marketing campaigns with Sydney

Sweeney and Travis Kelce, we have seen an uptick in customer awareness, engagement and comparable sales,” he said. The company said it plans to continue its work with Sweeney and would release a second drop of its collection with Kelce.

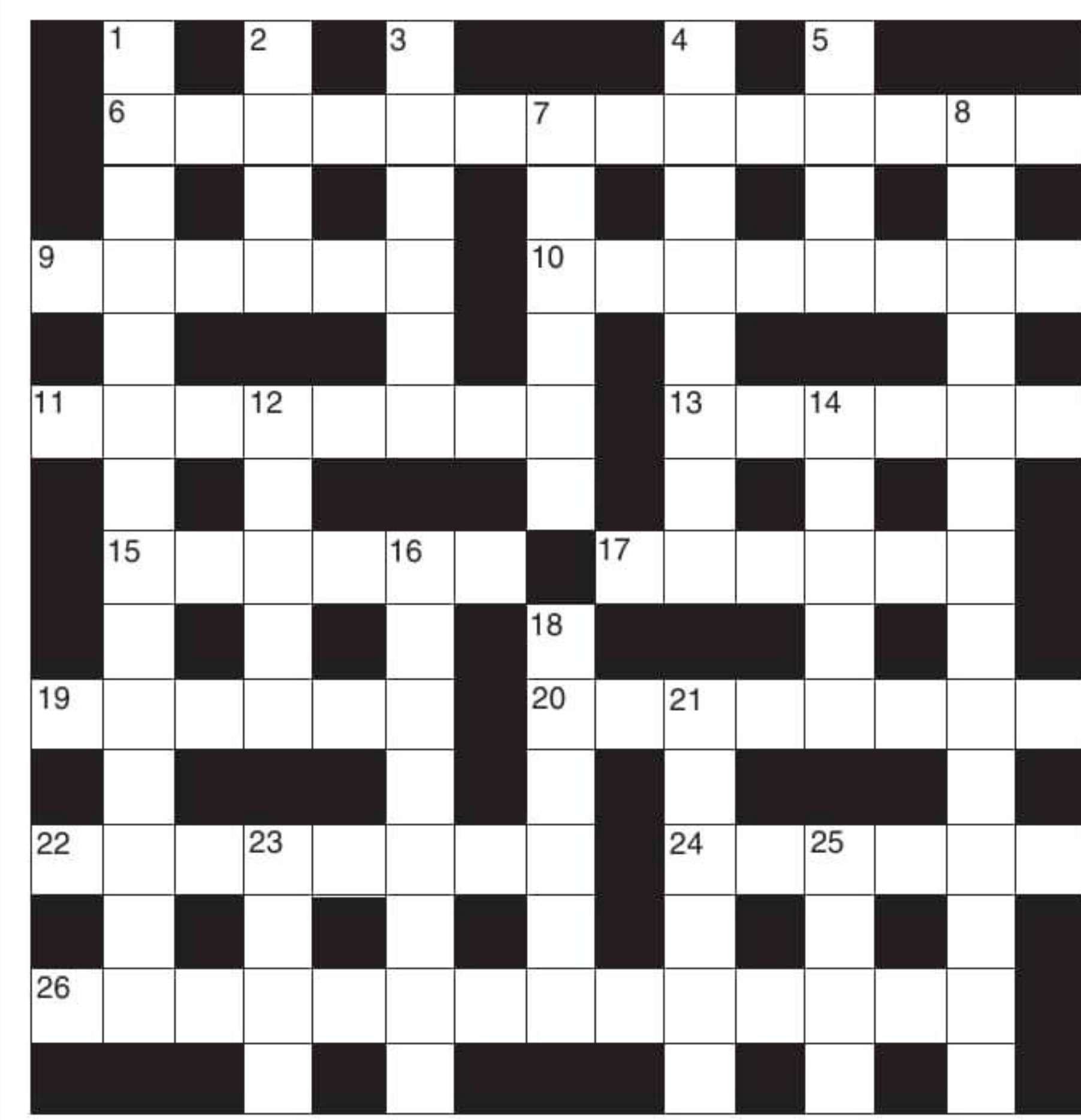
—Bloomberg

NON-SEQUITUR



Crossword

9387



DOWN

- 1 A Conservative given accolade about extremely smooth skill (14)
- 2 Declines first off in printing fluids (4)
- 3 Smart U.S. lawyer followed by quiet person (6)
- 4 Fighter toyed with a risk, eh? That’s very strange (8)
- 5 Cut down thick slice of meat (4)
- 7 Try to influence aristocrat about opening for business (6)
- 8 One helping with a toy malfunctioning gets to exaggerate distress? (4,2,3,5)
- 12 Condition of military supreme surrounding regulars in pool (5)
- 14 Section of bank leased for joint (5)
- 16 Payment to cover hot Arab fellow in place to unload goods (8)
- 18 With leader absent, given to joking about viewers? (6)
- 21 Go back to review creed with European (6)
- 23 Cases of climber ascending steep cliff (4)
- 25 Instances half missing for classroom test (4)

ACROSS

- 6 Tie anchors and pins at sea in commercial vessels (9,5)
- 9 Retired American in awkward spot, no clear basis for choice (4-2)
- 10 Bit of coffee with Eastern European, tall thin type (8)
- 11 Shadow agent shortly with corrupt cartel (8)
- 13 How one might describe people arguing with each other consecutively? (2,1,3)
- 15 Link mostly was designed for non blood relations (2-4)
- 17 Husband from Britain entering favoured Thai resort (6)
- 19 Limited talk repeatedly in Latin American dance (3-3)
- 20 Concerned about dog, say, being reprimanded (8)
- 22 English cafe moved for all to see in place of a tranquil kind (8)
- 24 Large quantity of work in Cyprus for ministers (6)
- 26 Standard wager possibly about source of guns in a hostile state (2,7,5)

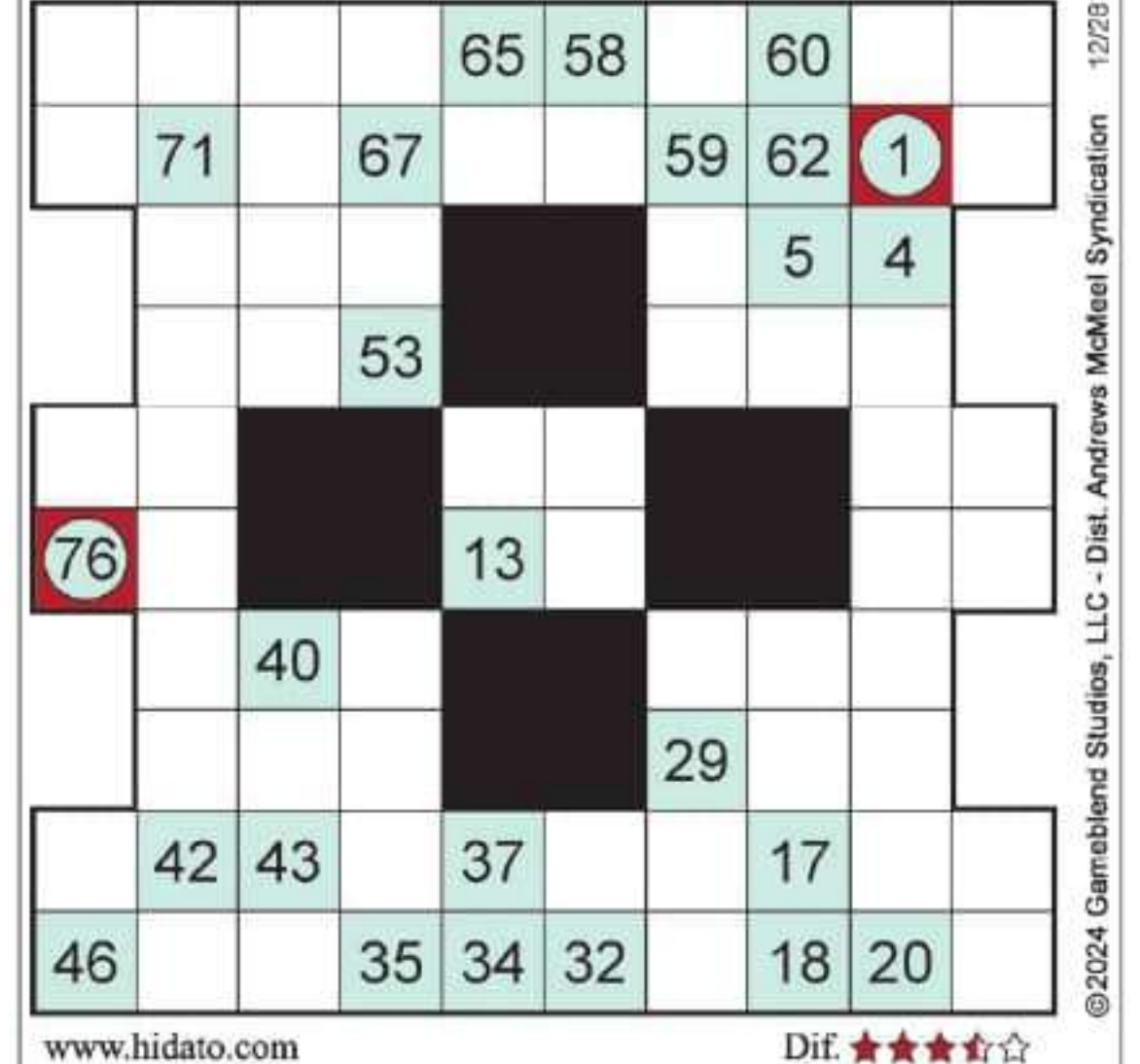
SOLUTION TO No. 9386:

- ACROSS:** 1 Self-catering. 8 Interim. 9 Rat trap. 11 Perceptive. 12 Soil. 14 Exercise. 16 Look up. 17 Elm. 19 Fiddle. 21 Limpness. 24 Evan. 25 Ballonist. 27 Top deck. 28 Orinoco. 29 Indebtedness. **DOWN:** 1 Set free. 2 Large-scale. 3 Comatose. 4 Thrive. 5 Ruth. 6 Norfolk. 7 Ripple effect. 10 Pole position. 13 Compromise. 15 Ell. 18 Millpond. 20 Playpen. 22 Editors. 23 Market. 26 Mere.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-76 connect horizontally, vertically or diagonally.



Yesterday’s puzzle solution.

| | | | | | | | | |
|----|----|----|----|----|----|----|----|----|
| 68 | 69 | 70 | 6 | 7 | 8 | 9 | 10 | 13 |
| 67 | 71 | 5 | 25 | 24 | 23 | 11 | 12 | 14 |
| 72 | 66 | 85 | 4 | 26 | 22 | 21 | 15 | 16 |
| 73 | 64 | 3 | 1 | 27 | 20 | 19 | 17 | |
| 63 | 74 | 2 | | | | 28 | 29 | 18 |
| 62 | 60 | 75 | 76 | 42 | 40 | 30 | 31 | |
| 59 | 61 | 50 | 48 | 43 | 41 | 39 | 37 | 32 |
| 57 | 58 | 49 | 51 | 47 | 44 | 38 | 36 | 33 |
| 56 | 55 | 54 | 53 | 52 | 46 | 45 | 35 | 34 |

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

| CLUES | SOLUTIONS |
|-------------------------------|-----------|
| 1 they surround golf pins (6) | _____ |
| 2 suspended (7) | _____ |
| 3 most compact (7) | _____ |
| 4 societal strata (7) | _____ |
| 5 terrible (5) | _____ |
| 6 clapping (10) | _____ |
| 7 didn’t sink (7) | _____ |

| | | | | |
|-----|-----|-----|----|-----|
| ENS | GRE | NG | ST | DEN |
| ING | CLA | LA | NG | LO |
| OA | FL | HA | SS | USY |
| TED | APP | UDI | ES | SE |

Yesterday’s Answers: 1. TROUBADOUR 2. REDD 3. FOOTBALLS 4. KNEE 5. AMGNITIES 6. TOPMAST 7. FILTRATION



► Can Time Limits be Set in Matters of Constitutional Provisions, SC Asks ► Nepal PM Oli Quits amid Protests: P 2 ► NDA's Radhakrishnan Wins VP Polls: P 3

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Urban Company

URBAN COMPANY LIMITED
(formerly UrbanClap Technologies India Limited)



(Please scan the QR code to view the RHP)

Our Company was incorporated as "UrbanClap Technologies India Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India on December 22, 2014. Subsequently, upon conversion of our Company into a public limited company, our name was changed to "UrbanClap Technologies India Limited" pursuant to a resolution passed by our Board dated January 21, 2025 and by our Shareholders on January 31, 2025, and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") on February 13, 2025. The name of our Company was changed to "Urban Company Limited" pursuant to a Board resolution dated February 19, 2025 and a special resolution dated March 18, 2025 passed by the Shareholders, consequent upon which, a fresh certificate of incorporation dated April 2, 2025 was issued by the RoC. For details of the change in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the Registered Office" beginning on page 266 of the red herring prospectus dated September 2, 2025 filed with the Registrar of Companies, Delhi & Haryana at New Delhi ("RoC") read with addendum to the red herring prospectus dated September 4, 2025 (together, the "Red Herring Prospectus" or "RHP").

Corporate Identity Number: U74140DL2014PLC274413

Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi 110 017, Delhi, India, Corporate Office: 7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India

Contact Person: Sonali Singh, Company Secretary and Compliance Officer; Tel: +91 124 405 8254, E-mail: cs@urbancompany.com; Website: www.urbancompany.com

PROMOTERS OF OUR COMPANY: ABHIRAJ SINGH BHAL, RAGHAV CHANDRA AND VARUN KHAITAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF URBAN COMPANY LIMITED (FORMERLY URBANCLAP TECHNOLOGIES INDIA LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 19,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,720 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 14,280 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,900 MILLION BY ACCEL INDIA IV (MAURITIUS) LIMITED, [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,730 MILLION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD., [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,460 MILLION BY ELEVATION CAPITAL V LIMITED (FORMERLY KNOWN AS SAIF PARTNERS INDIA V LIMITED), [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,030 MILLION BY INTERNET FUND V PTE. LTD. AND [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,160 MILLION BY VYC11 LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS" OR THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE INVESTOR SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ 25 MILLION (CONSTITUTING UP TO [●] OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

| Name | Type | Number of Offered Shares/ Amount (₹ in million) | Weighted Average Cost of Acquisition per Equity Share held by the Selling Shareholder (in ₹) (on a fully diluted basis) ^{AA} |
|---|------------------------------|--|---|
| Accel India IV (Mauritius) Limited | Investor Selling Shareholder | [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,900 million | 3.77 |
| Bessemer India Capital Holdings II Ltd. | Investor Selling Shareholder | [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 1,730 million | 7.14 |
| Elevation Capital V Limited (formerly known as SAIF Partners India V Limited) | Investor Selling Shareholder | [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,460 million | 5.39 |
| Internet Fund V Pte. Ltd. | Investor Selling Shareholder | [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,030 million | 74.41 |
| VYC11 Limited | Investor Selling Shareholder | [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,160 million | 20.40 |

^{AA}As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated September 4, 2025. * The amount paid on the acquisition of the Preference Shares have been considered for calculating the weighted average cost of acquisition per Equity Share.

PRICE BAND: ₹98 TO ₹103 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 98 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 103 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 145 EQUITY SHARES AND IN MULTIPLES OF 145 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 62.42 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 59.39 TIMES AS COMPARED TO P/E RATIO OF NIFTY 50 AS OF SEPTEMBER 1, 2025 OF 21.63.

A DISCOUNT OF ₹9 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

THERE IS NO PRE-IPO PLACEMENT BEING UNDERTAKEN BY THE COMPANY.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE TUESDAY, SEPTEMBER 9, 2025

BID/OFFER OPENS TODAY

BID/OFFER CLOSING ON FRIDAY, SEPTEMBER 12, 2025[#]

[#]UPI Mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

We are an online marketplace for home, beauty & wellness services operating in 51 cities across India, UAE and Singapore (excluding cities served by our joint venture in KSA).

We enable consumers to order services which are delivered by trained & independent service professionals at the consumers' convenience. We've launched the 'Native' brand under which we sell water purifiers and electronic door locks manufactured by third-party manufacturers.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Investor Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹25 million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to the resolution dated September 2, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for the Offer Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for the Offer Price" on page 169 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the section titled "Risk Factors" on page 33 of the RHP.

1. **Net losses and negative operating cash flows:** We have generated negative operating cash flows in Fiscals 2024 and 2023. The following table sets forth our net losses and negative operating cash flows for the years/periods indicated: *in ₹ million*

| | Three months ended June 30, | | Fiscals | | |
|--|-----------------------------|--------|---------|----------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Restated profit/(loss) before tax | 56.35 | 126.21 | 285.53 | (927.27) | (3,124.42) |
| Net cash generated from / (used in) operating activities | 218.56 | 100.06 | 545.58 | (855.75) | (2,377.98) |

2. **Performance risk:** Our business depends on our ability to provide a satisfactory experience to consumers. The following table sets forth the number of complaints which were received and resolved /settled as at and for the years/ periods indicated: *in million*

| Particulars | From July 1, 2025 to August 17, 2025 | Three months ended June 30, | | Fiscals | | |
|---------------------|--------------------------------------|-----------------------------|------|---------|------|------|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Complaints received | 0.19 | 0.39 | 0.33 | 1.06 | 0.90 | 0.35 |
| Complaints pending | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 |

3. **Competition risk:** We face substantial competition from both traditional offline service providers and online platforms offering similar services and we compete in two-sided markets and must attract both consumers and service professionals to use our platform. We primarily compete on factors including service quality, pricing, brand recognition, consumers' and service professionals' experiences and operational efficiencies.

4. **Service professionals' attrition risk:** Our success significantly depends on our ability to maintain and increase our network of service professionals on our platform. The table below sets forth the number of average monthly active service professionals on our platform for the periods indicated. *in number*

| | Three months ended June 30, | | Fiscals | | |
|--|-----------------------------|--------|---------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Average monthly active service professionals | 54,347 | 50,992 | 47,833 | 46,012 | 42,523 |

5. **Future business growth risk:** Our rapid growth has placed significant demands on our operations and systems, and continued expansion may increase these pressures. Inability to manage growth effectively could harm our platform quality, reputation, and financial performance. The following table sets forth our growth: *in number*

| Particulars | As at June 30, | | As at March 31, | | |
|---|----------------|----------|-----------------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Annual transacting consumers (in million) | 7.02 | 6.04 | 6.78 | 5.75 | 4.93 |
| Number of service category micro-markets | 12,231 | 12,030 | 12,515 | 11,912 | 9,959 |
| Net Transaction Value (in ₹ million) | 10,306.06 | 8,591.82 | 32,709.14 | 25,639.05 | 20,779.49 |

6. **Platform circumvention risk:** Consumers and service professionals may circumvent our platform to avoid fees, despite reduced assurance in service quality, support, and accountability. Service professionals may build reputation and clientele through our platform, then transact with consumers outside of our platform.

7. **Limited operating history:** We started our operations in 2014. We have a limited operating history in some business lines, including Native brand products, InstaHelp services and new home services. Our historical growth is not necessarily indicative of future performance.

8. **Brand and reputation risk:** Our business relies on the strength of our brand, including 'Urban Company' (formerly known as 'Urban Clap') and 'Native'. Negative publicity, even if inaccurate or isolated, may harm the size of our network, the engagement, loyalty of consumers, increased regulation and legislative scrutiny.

9. **Operational risks:** We face operational risks from improper actions, errors, or oversights by employees, service professionals, consumers, and third parties, despite our vetting and safety measures. Any such incidents, including fraud, use of counterfeit products, or safety issues, could lead to reputational damage, regulatory scrutiny, financial losses, and adverse effects on our business and operations. Goodwill refunds given to consumers on account of such instances are as given below: *in ₹ million*

| Particulars | Three months ended June 30, | | Fiscals | | |
|---------------------------------------|-----------------------------|--------|---------|--------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Goodwill refunds granted to consumers | 146.37 | 137.33 | 373.90 | 285.08 | 176.88 |

10. **Service professional unrest:** Service professionals operating on our platform are 'independent contractors' and not 'employees' under the existing regulatory framework of India. In Fiscal 2024, certain gig-worker unions initiated protests and filed complaints with the regional labor offices against us in several states and cities where we operate, alleging that employer-employee relationships exist between us and service professionals.

11. **Lease obligations risk:** The table below sets forth details of our lease liabilities as of the dates indicated. *in ₹ million*

| Particulars | As of and for three months ended June 30, | | As of and for Fiscals ended March 31, | | |
|-------------------|---|----------|---------------------------------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Lease liabilities | 1,192.59 | 1,224.40 | 1,199.09 | 1,041.19 | 1,017.34 |

Our lease liabilities may increase in the future as we enter into additional leases to support our business growth or as lease rent increase due to market conditions. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability and results of operations could be adversely affected.

12. **Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 59.39 and 62.42 times at the lower and upper end of the Price Band. P/E ratio of NIFTY 50 as of September 5, 2025 is 21.73.**

13. **Market Capitalisation to Total Revenue on Operations for the Financial Year 2025 at lower end of the price band is 12.32 times and at upper end of the price band is 12.92 times**

14. **Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 0.40%.**

15. **Average cost of acquisition of Equity Shares for our Promoters and Selling shareholders is as follows:**

| Name | Number of Equity Shares of face value ₹ 1 each | Average cost of acquisition per Equity Share held by the Promoter/ Selling Shareholder (on a fully diluted basis) (in ₹) |
|---|--|--|
| Promoters | | |
| Abhiraj Singh Bhal | 97,762,500 | Negligible ^A |
| Raghav Chandra | 97,762,500 | Negligible ^A |
| Varun Khaitan | 97,762,500 | Negligible ^A |
| Selling Shareholders | | |
| Accel India IV (Mauritius) Limited | 145,619,930 | 3.77 |
| Bessemer India Capital Holdings II Ltd. | 94,706,800 | 7.14 |
| Elevation Capital V Limited (formerly known as SAIF Partners India V Limited) | 158,988,090 | 5.39 |
| Internet Fund V Pte. Ltd. | 29,417,475 | 74.41 |
| VYC11 Limited | 134,554,410 | 20.40 |

^AAs certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated September 4, 2025.

^ANegligible denotes less than or equal to ₹ 0.01.

16. **Weighted Average Cost of Acquisition for all Equity Shares transacted in 1 year, 18 months and 3 years immediately preceding the RHP.**

| Period | No. of Equity Shares of face value of ₹ 1 each, acquired | Weighted average cost of acquisition (in ₹) [#] | Cap Price is 'x' times the weighted average cost of acquisition | Range of acquisition price: lowest price - highest price (in ₹) [*] |
|------------------|--|--|---|--|
| Last one year | 198,550,045 | 96.79 | 1.06 | Nil - 103.23 |
| Last 18 months | 252,385,045 | 93.78 | 1.10 | Nil - 103.23 |
| Last three years | 253,047,545 | 93.80 | 1.10 | Nil - 141.60 |

[#]As certified by J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), by way of their certificate dated September 4, 2025.

^{*}Acquisition price of Equity Shares acquired pursuant to gifts is Nil. The bonus shares allotted on February 13, 2025 and the Equity Shares acquired pursuant to exercise of ESOP Scheme and on conversion of CCPS has not been considered as a separate transaction and is adjusted to give its impact in the above table.

[@]On August 24, 2025, all outstanding CCPS were converted into equity shares pursuant to resolution passed by our Board of Directors dated August 24, 2025, in accordance with the terms of issue. Our Company has not considered the same as a separate transaction in the above table.

17. **The 4 BRLMs associated with the issue have handled 74 public issues in the past three years out of which 18 issues closed below the issue price on listing date:**

| Name of the BRLMs | Total Issues | Total Issues closed below Issues IPO Price on listing date |
|--|--------------|--|
| Kotak Mahindra Capital Company Limited | 15 | 1 |
| Morgan Stanley India Company Private Limited | 1 | - |
| Goldman Sachs (India) Securities Private Limited | - | - |
| JM Financial Limited | 36 | 11 |
| Common Issues handled by the BRLMs | 22 | 6 |
| Total | 74 | 18 |

Continued on next page...



BASIS FOR OFFER PRICE

The "Basis for Offer Price" section on page 169 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, www.morganstanley.com, www.goldmansachs.com and www.jmfi.com. You may scan the QR code for accessing the website of <https://investmentbank.kotak.com>.

Additional Information for Investors

- The Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date. No pre-IPO placement has been undertaken by the Company.
- The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
- The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

| Pre-Offer shareholding as on date | | Post-Offer Shareholding as at Allotment* | | | | | |
|--------------------------------------|---------------------------------|---|--|---|-----------------------------|--|-----------------------------|
| S. No. | Name of the Shareholder | Number of Equity Shares of face value of ₹ 1 each | Pre-Offer Shareholding, on a fully diluted basis (%) | At the lower end of the price band (₹98 per Equity Share) | | At the upper end of the price band (₹103 per Equity Share) | |
| | | | | Number of Equity Shares of face value of ₹ 1 each | Post-offer Shareholding (%) | Number of Equity Shares of face value of ₹ 1 each | Post-offer Shareholding (%) |
| Promoters | | | | | | | |
| 1 | Abhiraj Singh Bhal | 97,762,500 | 6.65% | 97,762,500 | 6.44% | 97,762,500 | 6.45% |
| 2 | Varun Khaitan | 97,762,500 | 6.65% | 97,762,500 | 6.44% | 97,762,500 | 6.45% |
| 3 | Raghav Chandra | 97,762,500 | 6.65% | 97,762,500 | 6.44% | 97,762,500 | 6.45% |
| Members of our Promoter Group | | | | | | | |
| 4 | Abhiraj Singh Bhal Family Trust | 25,000 | 0.00% | 25,000 | Negligible** | 25,000 | Negligible** |

Note: The percentage of Equity Share capital on a fully diluted basis, including those which will result upon exercise of vested options under the ESOP Schemes. ** Negligible denotes less than or equal to 0.01%. *Subject to finalisation of the Basis of Allotment.

ASBA # Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 486 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by an intimation to Designated Intermediaries and the Sponsor Bank, as applicable. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in accordance with Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), out 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") (the "Non-Institutional Portion") 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 more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") (the "Retail Individual Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID (defined hereinafter) in case of RIBs) in which the Bid Amount will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 486 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole

risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard. CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 266 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 553 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.
AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorized share capital of our Company is ₹ 2,503,962,570 comprising of 2,500,000,000 Equity Shares of face value ₹ 1 each and 396,257 Cumulative Convertible Preference Shares of face value of ₹ 10 each aggregating to ₹ 3,962,570. The issued, subscribed and paid-up share capital of our Company is ₹ 1,390,053,450 comprising of 1,390,053,450 Equity Shares of face value ₹ 1 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 104 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 4,000 equity shares were allotted to each of Abhiraj Singh Bhal, Raghav Chandra and Varun Khaitan. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 104 of the RHP.

LISTING: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated July 16, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 553 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 455 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 464 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): 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 page 465 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 33 of the RHP.

An indicative timetable in respect of the Offer is set out below:

| Submission of Bids (other than Bids from Anchor Investors): | | Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion | | | | | | | | | | | | | |
|---|---|--|--|---------------------------|-------------------------------|-----------------------------|----------------------------|--|--|--|---|---|---|---|---|
| <p>Bid/Offer Period (except the Bid/Offer Closing Date)</p> <p>Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. IST</p> | | <p>Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date</p> | | | | | | | | | | | | | |
| <p>Bid/Offer Closing Date*</p> <p>Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Bidders: Only between 10.00 a.m. and up to 5.00 p.m. IST</p> <p>Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications): Only between 10.00 a.m. and up to 4.00 p.m. IST</p> <p>Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications): Only between 10.00 a.m. and up to 3.00 p.m. IST</p> <p>Submission of Physical Applications (Bank ASBA): Only between 10.00 a.m. and up to 1.00 p.m. IST</p> <p>Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Bidders): Only between 10.00 a.m. and up to 12.00 p.m. IST</p> | | <p>*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.</p> <p>*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.</p> | | | | | | | | | | | | | |
| <p>Modification/ Revision/cancellation of Bids</p> <p>Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*: Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date</p> | | <p>Bid/Offer Period</p> <table border="1"> <tr> <td>BID/OFFER OPENS ON</td> <td>Wednesday, September 10, 2025</td> </tr> <tr> <td>BID/OFFER CLOSES ON*</td> <td>Friday, September 12, 2025</td> </tr> <tr> <td>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</td> <td>On or about Monday, September 15, 2025</td> </tr> <tr> <td>INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT</td> <td>On or about Tuesday, September 16, 2025</td> </tr> <tr> <td>CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS</td> <td>On or about Tuesday, September 16, 2025</td> </tr> <tr> <td>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</td> <td>On or about Wednesday, September 17, 2025</td> </tr> </table> | | BID/OFFER OPENS ON | Wednesday, September 10, 2025 | BID/OFFER CLOSES ON* | Friday, September 12, 2025 | FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE | On or about Monday, September 15, 2025 | INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT | On or about Tuesday, September 16, 2025 | CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS | On or about Tuesday, September 16, 2025 | COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE | On or about Wednesday, September 17, 2025 |
| BID/OFFER OPENS ON | Wednesday, September 10, 2025 | | | | | | | | | | | | | | |
| BID/OFFER CLOSES ON* | Friday, September 12, 2025 | | | | | | | | | | | | | | |
| FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE | On or about Monday, September 15, 2025 | | | | | | | | | | | | | | |
| INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT | On or about Tuesday, September 16, 2025 | | | | | | | | | | | | | | |
| CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS | On or about Tuesday, September 16, 2025 | | | | | | | | | | | | | | |
| COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE | On or about Wednesday, September 17, 2025 | | | | | | | | | | | | | | |
| <p>Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*</p> <p>Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date</p> | | <p>*UPI Mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.</p> | | | | | | | | | | | | | |

BOOK RUNNING LEAD MANAGERS

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER | |
|--|---|---|---|---|--|
| <p>Kotak Mahindra Capital Company Limited 11th Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kuria Complex, Bandra (East), Mumbai 400051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: urbancompany.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704</p> | <p>Morgan Stanley India Company Private Limited Ailimus, Level 39 and 40, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 6118 1000 E-mail: urbancompanyipo@morganstanley.com Website: www.morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Sumit Kumar Agarwal SEBI Registration No.: INM000011203</p> | <p>Goldman Sachs (India) Securities Private Limited 9th and 10th Floor, Ascot - Worli, Sudam Kulu Ahrte Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: +91 22 6616 9000 E-mail: urbancompanyipo@gs.com Website: www.goldmansachs.com Investor Grievance E-mail: india-client-support@gs.com Contact Person: Anant Gupta SEBI Registration No.: INM000011054</p> | <p>JM Financial Limited 7th Floor, Chery, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: urbanco.ipo@jmfi.com Website: www.jmfi.com Investor Grievance E-mail: grievance.ibd@jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361</p> | <p>MUFUG Intime India Private Limited (Formerly as Link Intime India Private Limited) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 81 0811 4949 E-mail: urbancompany.ipo@in.mpmf.com Website: https://in.mpmf.com Investor Grievance E-mail: urbancompany.ipo@in.mpmf.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR00004058</p> | <p>Sonal Singh 7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India Tel: +91 124 405 8254 E-mail: cs@urbancompany.com; Website: www.urbancompany.com</p> <p>Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, 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 Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.</p> |

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.urbancompany.com and the website of BRLMs i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial Limited at <https://investmentbank.kotak.com>, www.morganstanley.com, www.goldmansachs.com and www.jmfi.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial Limited at <https://investmentbank.kotak.com>, www.morganstanley.com, www.goldmansachs.com and www.jmfi.com, respectively and the website of the Registrar to the Offer i.e. MUFUG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpmf.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of Urban Company Limited, Tel: +91 124 405 8254 and the BRLMs – Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000, Goldman Sachs (India) Securities Private Limited, Tel: +91 22 6616 9000 and JM Financial Limited, Tel: +91 22 6616 9000.

Syndicate Members: Kotak Securities Limited, JM Financial Services Limited and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on Page No. 486 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Sub-Syndicate Members: Almondz Global Securities Ltd, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Bajaj Financial Securities Ltd, Centrum Broking Limited, Eureka Stock & Share Brokers Ltd, Finwardz Technology Pvt Limited, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Ltd (Formerly known as IIFL Securities Ltd), JM Financial Services Limited, Jobanpura Fiscal Services Private Limited, Kantilal Chhaganlal Securities P. Ltd, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited, Viren M Shah, YES Securities (India) Limited.

Bankers to the Offer
Escrow Collection Bank, Sponsor Bank and Refund Bank: Axis Bank Limited
Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

For Urban Company Limited
(formerly UrbanClap Technologies India Limited)
On behalf of the Board of Directors
Sd/-
Sonal Singh
Company Secretary and Compliance Officer

Place: New Delhi
Date: September 9, 2025

Urban Company Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on September 2, 2025 to be read with Addendum to the RHP dated September 04, 2025 (the "Addendum"). The RHP and the Addendum is available on the website of the Company at www.urbancompany.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial Limited at <https://investmentbank.kotak.com>, www.morganstanley.com, www.goldmansachs.com and www.jmfi.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" on page 33 of the RHP. Potential investors should not rely on the DRHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws in the United States, and unless so registered 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 U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States solely to a person that is a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act that is also a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and the rules thereunder (the "U.S. Investment Company Act") in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act.