



Temple Donation Case: All 8 Accused Sent to 14-day Judicial Custody

All eight accused held in connection with alleged donation theft at Ram Temple were remanded to 14 days judicial custody. Faizabad Bar Association said none of its members will represent them and put a ₹5 lakh penalty on any lawyer violating this. >>> 2

- Akal Takht gives AAP Govt a Month to Amend Law >>> 2
- CBSE Eases Three-Language Rule for Current Class IX >>> 3

BORROWINGS UP \$26.3B FROM LAST YR

India's External Debt Rises to \$762.8 Billion

India's external debt was at \$762.8 billion at end of March, climbing a percentage point to a shade above a fifth of GDP, RBI data showed. It jumped \$26.3 billion in absolute terms from a year ago, meaning as a percentage of GDP, the metric rose to 20.8% at March-end, from 19.8% last year. >>> 14

- Govt Pledges Extra Investment of ₹30,000 Crore in NIIF >>> 4
- Rupee Slips 15 Paise to 95.54 on Month-End Dollar Demand

Industrial Production Growth at 5-mth High

India's industrial production rose to a five-month high of 5.1% year-on-year in May, up from 4.9% in April, supported by healthy expansion in the electricity and manufacturing sectors, official data released on Monday showed. Industrial output had expanded 3.4% in May 2025. >>> 4

Secondary Trades Go Strong amid IPO Lull

MARKETS: BEATING VOLATILITY >>> 11

INDIA BACK AT 5TH SPOT ON MCAP TABLE AS TAIWAN EUPHORIA DIMS

>>> PAGE 11

CAR MAKERS PULLING BACK ON DISCOUNTS

>>> PAGE 12

Delhi Offers up to ₹50k Sops Under EV Policy

COMPANIES & ECONOMY >>> 16



*Applicable only on monthly purchase (in Delhi/NCR)

COS SEEK FASTER PROCESS

India Sets Sights on Easier N-Plant Site Selection

Looking at a simplified checklist-based approach for clearing project locations

Shilpa Samant

New Delhi: India is looking to simplify site selection process for setting up new nuclear power plants, as part of an ambitious effort to boost atomic energy generation, said people familiar with the development.

The government is exploring the possibility of moving to a simplified checklist-based approach for approving locations of nuclear power projects, the people told ET. Discussions are on to see if the Site Selection Committee framework of the Department of Atomic Energy (DAE) can be simplified to cut the time for site selection work and some related approvals, they said.

New Delhi implemented the SHANTI Act last December, allowing the private sector to participate in nuclear energy generation for the first time, and limiting liability of equipment suppliers, towards achieving its goal of 100 GW of installed capacity by 2047.

One of the persons cited said companies are doing their internal studies to identify project locations, and

Power Ambitions

Nuclear Mission targets 100 GW capacity by 2047. It supports India's 2070 net zero goal

₹20,000 crore allocated for Nuclear Energy Mission

Funding to develop and deploy small modular reactors

Aim to set up 5 indigenous SMRs by 2033
Current nuclear energy capacity at 8.8 GW

that the Centre is examining ways to expedite the process. Eventually, the entire process and studies have to be mandatorily evaluated by the Atomic Energy Regulatory Board (AERB) and the DAE for licensing work and clearances such as licence to establish and operate the plant, and safety licence.

Bio-geophysical Criteria >>> 15

SEEN AT 247-278 GW FOR NEXT 3 MTHS AMID WEAK RAIN OUTLOOK

Peak Power Demand Hits 265 GW

Sultry weather sweeping the country has pushed India's peak power demand above 250 GW in the last two weeks, hitting 264.8 GW Saturday. Shilpa Samant reports. >>> 4

RESHUFFLE IN FINANCE CHIEF POSTS

Across Banks Inc, C-Suite Nameplates are Changing

CFO shake-up ripples touch insurance sector too; 3 lenders set for new chief executives

Saloni Shukla

Mumbai: India's private banking sector is in a flux, with many lenders grappling with senior executive departures amid leadership uncertainty and a scramble to find the right talent in an increasingly complex regulatory regime.

At least three private bank chief financial officers (CFOs) and one from an insurance firm announced their exits in the past few days, moving to competitors or exploring

Revolving Doors

HDFC Bank CFO Srinivasan Vaidyanathan's term ends October

Axis Bank CFO Puneet Sharma to join HDFC Bank
Bandhan Bank CFO Rajeev Mantri likely to join Axis Bank

Aavas asked CFO Ghanshyam Rawat and chief risk officer Ashutosh Atre to resign

LIC CFO Sunil Agrawal resigned last week
Recently, RBL Bank made Bhavini Lakhpatwala, an HDFC Bank veteran, CFO

Rajiv Kumar set to Chair HDFC Bank

HDFC Bank has appointed former finance secretary Rajiv Kumar as part-time chairman for a four-year term. >>> 11

Critical Role >>> 14

As Warming Bells Go Off in Europe, Indian AC Makers Go for the Chill

Govt pushes exports to untapped but highly competitive market; cos may start next year

Writankar Mukherjee

Kolkata: Indian air-conditioning brands are preparing to head to Europe, prompted by spiralling demand for cooling appliances amid unprecedented heatwaves this year and global warming prospects only growing. They will, however, be facing competition from Chinese and South Korean companies,

Heating Out

\$10 billion+ per year: Estimated size of Europe's room AC market

15-18% lower production costs for Chinese products
80% of AC market in Europe is heat-pump models

Centre wants Indian cos to expand AC exports

Indian cos say matching China prices biggest stumbling block
150 million people are living under extreme heat in Europe: WHO

which currently dominate the European market and are said to have production costs 15-18% lower than

RELATED REPORT >>> 12

those of Indian manufacturers. Indian companies can potentially begin selling only from 2027.

Stringent Regulations >>> 15

BAT to Slash 5,500 Jobs Globally

British American Tobacco announced job cuts on Monday, axing 5,500 roles globally and outsourcing another 3,500 to help slash costs. The cigarette maker aims to save £600 million (\$792 million) by 2028 in restructuring. >>> 13

- NPCI Turns to AI to Stop Fraud >>> 14

Costlier GPUs, Chip Crunch Hit AI Infra Cos

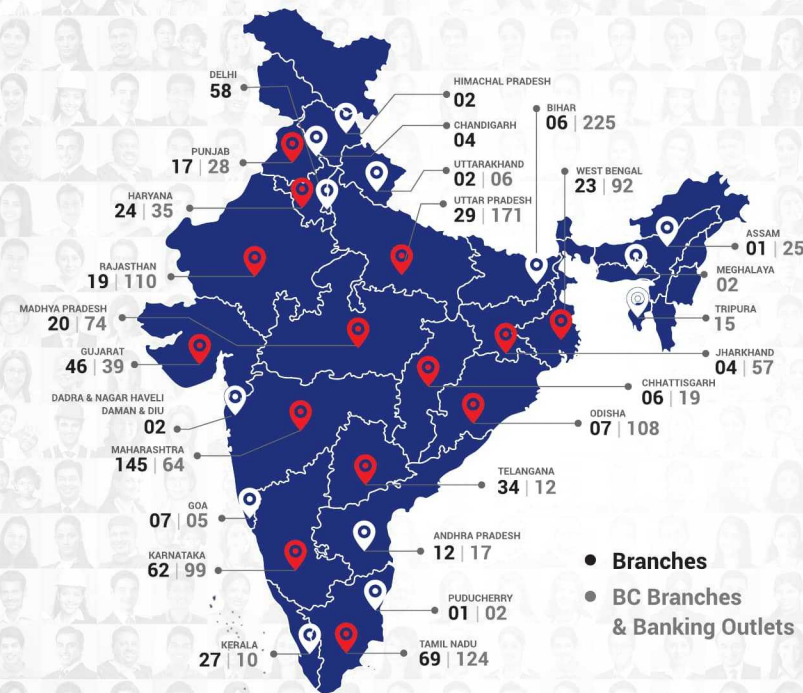
The rising cost of GPUs and chip crunch have hit Indian startups and companies in the AI infra space, founders and executives said. Firms are now prioritising customers and reducing speculative purchase. Swathi Moorthy reports. >>> 6

- S Korea has \$1.2Tn AI, Chip Plan >>> 13

Realty Revamp Projects on Biz Giants' Radar

India's largest corporate groups are turning focus to urban regeneration projects, signalling a shift in realty landscape, where redevelopment opportunities are emerging as prized assets. Kailash Babar reports. >>> 16

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'THEFT OF DONATIONS AT RAM TEMPLE IN AYODHYA'

All 8 Accused Remanded to 14 Days of Judicial Custody

'Police did not apply for their custody'; Faizabad Bar Association lawyers boycott accused

Our Political Bureau

New Delhi: All eight accused persons, who had been arrested in connection with the alleged theft of donations at Ayodhya's Ram temple, were remanded to 14 days of judicial custody by a local court on Monday, officials said.

The accused were produced before special judge Rajat Verma of the anti-corruption court through video conferencing after their earlier judicial custody expired, special prosecution officer Umesh Dubey said. Police did not apply for the custody of the accused, he added.

The eight had earlier been remanded to three days of judicial custody till Monday by a special remand magistrate.

Meanwhile, the Faizabad Bar Association, Ayodhya, resolved that none of its members would represent the eight accused arrested in the alleged embezzlement of Ram temple donations, warning that any lawyer violating the decision would face a ₹5 lakh penalty.

The decision was taken at the body's general body meeting after lawyers on Sunday indicated they were unlikely to defend the accused, saying their sentiments had been hurt by the alleged theft of temple offerings.

Faizabad Bar Association president Kalika Prasad Mishra told media persons after the meeting that it was unanimously decided that no advocate belonging to the body would appear on behalf of the accused.

The Bar said it would seek registration of a first information report against Champat Rai, Gopal Rao and Anil Mishra under BNSS Section 156(3), which empowers a magistrate to order the police to investigate a cognizable offence if the police has not acted on a complaint.

"We will first approach the police for registration of the case, and if no action is taken, we will seek legal remedy through the courts," Kalika Prasad Mishra said.

The accused: Avinash Shukla, Anukul Mishra, Lav Kush Mishra, Manish Kumar Yadav, Karunesh Pandey, Ram Shankar Mishra, Subhash Srivastava and Ramashankar alias Tinnu Yadav — were associated with counting cash at the temple.

Meanwhile, Rajya Sabha MP Kapil Sibal urged the people to defeat the BJP government, alleging that it had looted the country and did not even spare Lord Ram. In a post on X, Sibal said: "Defeat this government, Ram ko loota, desh ko loota, achhe din ka nara jhootha."

He further said, in rhyming verse in Romanised Hindi. "Aise shasan ko tordein ge; Mil ke desh ko jordein ge; Na dilon ka ho ga batwara; sab ka desh hai desh hamara."

— With inputs from agencies

'ELECTRONIC EVIDENCE MAY BE TAMPERED WITH'

SC Refuses Urgent Hearing of Plea Demanding CBI Investigation into 'Embezzlement'

NEW DELHI: Supreme Court on Monday refused to grant an urgent hearing of a PIL seeking a CBI probe into the financial irregularities and missing funds at the Ram Mandir in Ayodhya. Advocate NK Goswami mentioned the matter before a vacation bench of justices MM Sundresh and Sheel Nagu. The counsel contended that electronic evidence may be tampered with and urged the bench for an early hearing so that directions could be passed for evidence preservation. However, the bench refused to grant urgent listing and asked the petitioners to furnish a copy of the petition to the court's registry. The bench said the matter would be examined in due course. — OPB

Drawing a parallel with the Tirumala Tirupati Devasthanam adulterated ghee case, the plea referred to Supreme Court's October 2024 order substituting SIT with an independent multidisciplinary SIT headed by CBI. Bench asks petitioners to furnish a copy of the petition to the court's registry. It said the matter would be examined in due course



'FULL FORCE OF THE LAW AND SOCIAL BOYCOTT'

Accused Facing Consequences; Guilty Won't be Spared: BJP

NEW DELHI: BJP on Monday said that the accused in the alleged Ram Mandir donation theft case are facing not only legal action but also social boycott, reflecting the sentiments of Hindu society. BJP spokesperson Pradeep Bhandari said that those who betray faith or defend such betrayal will never receive the blessings of the Hindu society. "This is a powerful message from Hindu society. Those accused of looting in Ayodhya are not only facing the full force of the law, they are also facing social boycott," he said in a post on X on the Bar Association decision. — PTI



PARTY HAS INFORMED LOCAL ADMINISTRATION ABOUT THE PROPOSED VISIT Cong Delegation to Visit Ram Temple Today

AYODHYA | AMETHI: Amid the ongoing controversy over the alleged embezzlement of funds in the Ram temple, a high-level Congress delegation will visit Ayodhya on Tuesday and pay obeisance at the temple. The delegation will be led by UP Congress chief Ajay Rai and include party MPs Kishori Lal Sharma (Amethi), Rakesh Rathor (Sitapur), Ujjwal Raman Singh (Prayagraj) and Tanuj Punia (Barabanki), according to a party statement. Former Barabanki MP SP Gautam, former MLC Deepak Singh, former Maharajganj MLA Virendra Chaudhary and former Barabanki MLA Mita Gautam will also be there with the delegation. The party has informed the local administration about the proposed visit. Sharma alleged the special investigation team probing the case was "merely an eyewash" aimed at protecting senior leaders of BJP, RSS and Vishwa Hindu Parishad. "If investigation is conducted fairly, the truth will come out. Senior leaders of VHP, BJP and RSS are involved, but efforts are being made to protect them," he alleged. Sharma said the registration of an FIR against eight people was not sufficient, alleging that those "behind the scenes" were being protected. "The government should reveal who those people are. Congress will launch a nationwide public campaign against this and expose BJP's real face before the people. Those who could not remain true to Lord Ram can't remain true to the country," he said. — PTI

Poliloquy R PRASAD

Time to talk about Mathura: CM Yogi



Suddenly, promises from his previous stint flashed across the CM's mind!

Notorious Dacoit Jagan Gurjar Found Dead in High-Security Jail in Rajasthan's Ajmer

JAIPUR: Notorious dacoit Jagan Gurjar, lodged in a high-security jail in Rajasthan's Ajmer, was found dead under suspicious circumstances in the jail on Monday, police said. Police control room said that senior police officials reached the prison after receiving information from the jail administration. "A forensic team has also reached the jail premises," the control room said. Gurjar hailed from Dholpur district, with nearly 100 police cases against him in various police stations. He came into limelight in 2008 when he allegedly threatened to blow up the residence of the then chief minister Vasundhara Raje in Dholpur. He later surrendered. He was arrested in another case in February 2022 when he allegedly threatened to kill Girraj Malunga, a Congress MLA at the time. — PTI

Ex-Bihar CM Rabri Begins Vacating 10 Circular Road

PATNA: CCTV cameras have been uninstalled and personal belongings removed as former Bihar CM Rabri Devi began vacating her bungalow at 10 Circular Road, with the deadline to leave the premises expiring on Monday. Workers had started shifting house items since late Sunday evening. "Most of the belongings are being shifted to the family's private residence in Kautilya Nagar," an RJD leader said. The developments came as the bungalow at 10 Circular Road has been allotted to state minister Nand Kishor Ram. Rabri had been staying at that bungalow for around two decades. — PTI



ISSUES LINKED TO JAAGAT JOT SRI GURU GRANTH SAHIB SATKAR (AMENDMENT) ACT

Akal Takht gives AAP Govt One Month to Amend Law

ALL SIKH MLAS ACROSS PARTY, INCLUDING MINS, APPEAR BEFORE CLERGY

Our Political Bureau

New Delhi: Akal Takht, the highest temporal seat of Sikhs, on Monday gave the AAP government in Punjab one month to amend the anti-sacrilege law and asked it to keep the legislation in abeyance until then.

In assertion of its authority over the political class, all 87 Sikh MLAs across party lines, including ministers, appeared before Akal Takht after being summoned. During the proceedings, several AAP MLAs admitted they had not fully read the bill before it was unanimously passed by the assembly.

The directions came after Akal Takht objected to several provisions of the Jaagat Jot Sri Guru Granth Sahib Satkar (Amendment) Act, 2026, saying it had been enacted without consulting the Sikh Panth and that certain provisions encroached upon matters of Sikh religious doctrine.

The hearing was presided over by Akal Takht Jathedar Giani Kuldeep Singh Gargaji, Takht Dandama Sahib Jathedar Giani Tek Singh, Granthi Giani Baljeet Singh, Giani Keval Singh and Giani Mangal Singh, with Gargaji leading the proceedings.

AAP MLAs under Vijayarajendra's red that live telecast be stopped, arguing that the issue was highly sensitive. The request was declined.

Gargaji said the purpose of the exercise was not to embarrass MLAs but to safeguard the sanctity of the Guru Granth Sahib while addressing concerns relating to religious terminology, custodianship and the Sikh code of conduct.

Akal Takht reiterated that while it had no objection to stringent punishment for sacrilege, the Punjab assembly had no authority to legislate on Sikh religious terminology. Among its objections are replacing the word "Bir" with "Saroop", provisions relating to "custodians" of the Guru Granth Sahib and assigning unique identification numbers to its copies.

Gargaji also sought the inclusion of a provision to register an FIR against a



AAP MLAs admit they had not fully read the bill before its passage

Akal Takht objects to law being enacted without consulting the Sikh Panth

Says assembly can't legislate on Sikh religious terminology

Dera chief if desecration of the Guru Granth Sahib is carried out by any follower of that Dera as part of a conspiracy.

At the end of the proceedings, MLAs raised their hands in support of incorporating the amendments sought by Akal Takht. Gargaji gave the Punjab government one month to carry out the changes and asked it not to implement the law until then.

Punjab's FM Harpal Singh Cheema said Akal Takht would send its proposed amendments through the assembly Speaker and that the government would examine them and take a decision within the stipulated period. The anti-sacrilege law, passed unanimously on April 13, provides for life imprisonment for acts of sacrilege against the Guru Granth Sahib.

DAYS AFTER MINISTRY STATEMENT

Defence Min Mised Parl on Op Sindoor Martyrs, Should Resign: Congress

A privilege motion should be brought against the defence minister: Opposition

privilege motion should be brought against the defence minister."

The Congress criticism came days after a defence ministry statement said the names of the six martyrs had been inscribed on a wall at the National War Memorial after completion of due procedure.

Our Political Bureau

New Delhi: Congress on Monday demanded defence minister Rajnath Singh's resignation for allegedly misleading Parliament by stating in a previous session that the Indian Army had suffered no casualties during Operation Sindoor in May 2025, after the government last week formally disclosed names of the six soldiers killed during the military action against Pakistan.

Claiming the defence minister committed a breach of privilege, All India Congress Committee's ex-servicemen cell chairman, retired Colonel Rohit Chaudhry, said, "When Rajnath Singh led in Parliament by stating that Indian forces didn't suffer any loss during Operation Sindoor, BJP MPs were clapping. None of the people have the right to sit in the House. The defence minister has insulted the country's army and soldiers and we demand his resignation. A

MINISTRY'S STATEMENT

Tributes had been paid to these martyred soldiers during Operation Sindoor in a briefing on May 11, 2025... Family members were handed over gallantry awards on their behalf

The ministry also said that tributes had been paid to these martyred soldiers during Operation Sindoor in a briefing on May 11, 2025, by the director general of the military operations and that their family members were subsequently handed over gallantry awards on their behalf.



Sr LEADERS ATTEND After Taking Oath, Kharge Reappointed RS Oppn Leader

Our Political Bureau

New Delhi: Congress president Mallikarjun Kharge was reappointed leader of the Opposition in the Rajya Sabha, an official communiqué said soon after he took oath as a member of the House on Monday following his re-election from Karnataka. Chairman CP Radhakrishnan administered the oath to Kharge in his chamber in Parliament. The ceremony was attended by leader of the House and health minister JP Nadda, parliamentary affairs minister Kiren Rijju, Rajya Sabha deputy chairman Harivansh Narayan, Congress leaders Sonia Gandhi, Priyanka Gandhi Vadra and KC Venugopal, besides Kharge's family members and others.

OTHER NEWS OF THE DAY

Ex-Bihar CM Rabri Begins Vacating 10 Circular Road

PATNA: CCTV cameras have been uninstalled and personal belongings removed as former Bihar CM Rabri Devi began vacating her bungalow at 10 Circular Road, with the deadline to leave the premises expiring on Monday. Workers had started shifting house items since late Sunday evening. "Most of the belongings are being shifted to the family's private residence in Kautilya Nagar," an RJD leader said. The developments came as the bungalow at 10 Circular Road has been allotted to state minister Nand Kishor Ram. Rabri had been staying at that bungalow for around two decades. — PTI



NO VOTER SHOULD LOSE HIS/HER FRANCHISE MERELY DUE TO SPELLING MISTAKE OR MINOR DISCREPANCY IN NAME, SAYS PRIYANK KHARGE

Not Opposed to SIR, But Want ECI to Answer Cong Questions: K'taka Min

Our Political Bureau

Bengaluru: Karnataka Congress is attaching a lot of importance to the special intensive revision (SIR) of electoral rolls as Election Commission of India prepares to launch its house-to-house enumeration on Tuesday. The ruling party is approaching the exercise with the suspicion that BJP may interfere with the exercise.

Congress was not opposed to SIR, home minister Priyank Kharge told the media on Monday. But no voter should lose his/her franchise merely because of a spelling mistake or minor discrepancy in name, he said. "The election commission should first answer the questions raised by Congress regarding the SIR exercise. Only after addressing those con-



Voter awareness in Chikmagalur

cerns, should it proceed with the revision of electoral rolls," Kharge said.

Congress has been conducting a statewide outreach campaign since June 23, raising awareness about SIR to ensure its traditional support base does not lose voting rights. The party's last public meeting will be held in Bengaluru on Tuesday.

Congress' SIR committee convener VR Sudarshan said block-level agents have been directed to undertake door-to-door campaigns and educate voters about the revision process.

ECI said voter enumeration through house visits will continue till July 29 and draft rolls will be released on August 5. Voters can file claims or objections till September 4. The final voter rolls will be declared on October 7.

TO ENSURE THE PROCESS OF LEARNING AND GROWTH REMAINS 'BALANCED'

After Mid-Session Confusion, CBSE Eases Three-Language Rule for Current Class IX

Class IX current batch may continue with two non-native languages and need to add one Bhartiya Bhasha as third language: CBSE

Our Political Bureau

New Delhi: Reversing its mid-session language policy shift decision, the CBSE on Monday said students studying in classes VII, VIII, IX who had already taken two foreign languages would continue with the same with an additional native Indian language.

The board, issuing guidelines on the three-language policy, said it was bringing in a 'special one-time relaxation' regime to ensure that the process of learning and growth remains 'balanced'.

CBSE's mid-session announcement in May directing that all Class 9 students would compulsorily have to take up three languages (R1, R2 and R3), including two Indian languages, from July 1 in the ongoing 2026-27 academic session, had sparked major concern and confusion among the parent and student community and had also landed in the Supreme Court. On Monday, CBSE guidelines allowed for a number of relaxations and exemptions to the same during the 'transitional period'.

Firstly, the board underlined that there will be no change for students in Class X during



REPRESENTATIONAL PHOTO

SUPREME COURT DOORS
CBSE's order in May directing Class IX would compulsorily have to take up 3 languages had landed in the Supreme Court

2026-27, and they will continue with the old system of two languages. No third language is required to be taken by this batch. Secondly, students in Class IX (2026-27) would study three languages, at least two of which would be Bhartiya Bhashas.

As a special one-time relaxation for students already in Class IX during 2026-27, they may continue with those two non-native languages and need to add one Bhartiya Bhasha as the third language. The latter will be assessed through an internal school-based assessment only and not a board examination, the guidelines say. Thirdly, for classes VII and VIII, while they will continue studying three languages, with two of them being Indian

languages, there will be a relaxation for the current batch (2026-27). Students who have already selected and started studying two non-native languages will need to study an additional Indian language and continue the same till class X. This, however, will again stay a school-based assessment and not a Board exam, said CBSE.

The grade appropriate resource material for R3 will be made available in a time-bound manner, the school board has stated.

The new guidelines clarify that for Class VI (2026-27), two of the three languages taken must be Indian. In this case, when the Class VI batches progress to Class X, they must take the Board examination of R3. Children with Special Needs, CBSE schools outside India and foreign students returning to India are also exempted from studying a native Indian language as third language.

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SCHOOLS SKIPPING RULE FACE DERECOGNITION

Marathi Mandatory in Classes I-10 Now: Maharashtra Govt

Marathi exams will be held for every class, GR empowers us to cancel recognition: Minister

Krishna Kumar

Mumbai: The Maharashtra government on Monday said teaching of Marathi has been made legally mandatory from standard 1 to 10 and schools which fail to comply will face derecognition. Maharashtra School Education Minister Dada Bhuse said on Monday that Marathi has been made compulsory across all school boards in the state.

"If a school does not teach Marathi, it will be asked to rectify the violation. If it still fails to teach Marathi, then a fine of ₹1 lakh



can be imposed. If, in spite of that, the school does not teach Marathi then the state can cancel the school's recognition," Bhuse said in the state assembly.

Bhuse was responding to a debate during question hour when BJP MLA Atul Bhatkalkar said several schools were not teaching Marathi to students despite the state making it mandatory.

The assembly had, in 2020, passed the 'Maharashtra Compulsory Teaching and Learning of Marathi Language in Schools Bill, 2020' which made it mandatory for schools affiliated to other boards like SSC, CBSE, IB and all other boards in the state to mandatorily teach Marathi for students from class 1 to 10. However, the Act's implementation was not stringent due to the Covid-19 pandemic. Schools were allowed to assess Marathi taught to students as a graded subject.

However, in 2024, the Maharashtra government said that from the academic year 2025-26, all schools in the state have to teach Marathi as a core subject.

Responding to the member's concerns on the implementation of the Act and whether Marathi would be taught on paper alone, Bhuse said, "It will not remain on paper. Marathi examinations will be conducted for every class. The Government Resolution (GR) introduced this year empowers us to cancel the school's recognition," he said.

Bhuse said the government will take action against officials who fail to enforce the law against erring schools.

Officials to Brief Panel on NEET Re-test

New Delhi: Top officials of the Ministry of Higher Education and the National Testing Agency will brief a Parliamentary panel on the learnings from the NEET-UG re-examination and steps to strengthen the NTA.

Sources said former ISRO Chairman K Radhakrishnan will also brief the Parliamentary Standing Committee on Education, Women, Children, Youth and Sports on the reforms to strengthen the National Testing Agency.

Radhakrishnan is also the chairman of the high-powered steering committee constituted by the government to monitor implementation of the recommendations on National Testing Agency (NTA). The panel, during its meeting on July 1, will also review the learnings from the NEET-UG re-exam process.

The panel, during its meeting on July 1, will also review the learnings from the NEET-UG re-examination process and NTA Director General Abhishek Singh will brief the panel members on the outcomes of the re-exam conducted on June 21. Higher Education Secretary Vineet Joshi has also been called by the Parliamentary Committee for the discussions. The NEET-UG exam originally conducted on May 3 was cancelled by the government following reports of 'paper leak' and was re-conducted on June 21. The CBI is probing the paper leak in NEET exam. — PTI

UNIFORM CIVIL CODE BILL TO BE PLACED BEFORE STATE CABINET ON JULY 2 FOR APPROVAL

West Bengal Forms Panel to Draft UCC Bill

Our Political Bureau

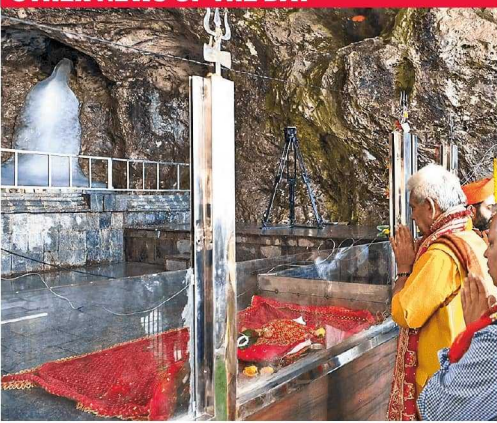
Kolkata: West Bengal chief minister Suvedu Adhikari said on Monday that a draft bill on Uniform Civil Code (UCC) will be placed before the state cabinet on Thursday for approval. The government has formed a committee led by retired Supreme Court Judge Ranjana Prakash Desai to draft the bill, he told the assembly.

It was earlier expected that the BJP government would introduce the bill on Monday. While reiterating the government's commitment to implement the UCC, Adhikari said the committee would submit its final recommendations in four weeks, after which the bill would be tabled in the assembly. The legislation will be modelled on the UCC bills introduced in Uttarakhand, Gujarat and Assam, the CM said. Scheduled Castes and tribes will remain outside the purview of the proposed law, he said.

The Justice Desai committee will have legal experts, social workers and an additional secretary-level official among its members, Adhikari said. It will study various personal and family laws, including provisions related to marriage, divorce, maintenance, succession, adoption and live-in relationships. It will look into seven to nine provisions. "The draft of this bill will be brought for approval in the state cabinet meeting on July 2... We are going to bring the UCC Bill, under which there will be only one law in this state," he said.

"We are committed to implement the UCC in West Bengal as mentioned in our Sankalp Patra (manifesto)," he said.

OTHER NEWS OF THE DAY



J&K Lieutenant Governor Manoj Sinha performs the 'Pratham Puja' at the Holy Cave Shrine of Shri Amarnath Ji, marking the ceremonial commencement of the annual yatra in Anantnag

SIA Charges Yasin Malik in 1990 Nurse Killing Case

Hakeem Irfan Rashid

Srinagar: Kashmir's State Investigation Agency (SIA) has filed a 737-page charge sheet before a Special Court in Srinagar in connection with the 1990 abduction and killing of a nurse Sarla Bhat, who was a Kashmiri Pandit. Former chief of the banned Jammu and Kashmir Liberation Front, Yasin Malik, has been named in the charge sheet.

The charge sheet has been submitted before the court of the Additional Sessions Judge, TADA/POTA and Special Judge designated under the NIA Act, Srinagar. Khurshid Ahmad Chalkoo, Abdul Hamid Sheikh, Mohammad Yousuf Sofi and Gulum Mohammad Taploo have also been named as accused. Malik is currently in Tihar jail. Chalkoo is absconding while Sofi, Sheikh and Taploo have died.

Bhat was employed as a nurse at Sher-i-Kashmir Institute of Medical Sciences (SKIMS) and was killed on April 18, 1990. Her body was found in Malabagh area on the outskirts of Srinagar.

The investigation was transferred to the SIA by the Director General of J&K Police, on March 18, 2024, following which the agency carried out a detailed probe.

Advocate Adil Pandit, Malik's lawyer said, "Nothing has been proven against Malik in this charge sheet and it is an attempt to grab headlines using his name".

BLOs Are Pillars of Democracy, says CEC

Hakeem Irfan Rashid

Srinagar: Chief Election Commissioner Gyanesh Kumar on Monday interacted with booth level officers (BLOs) in Budgam and described them as the "pillars of our democracy," highlighting their role in strengthening India's electoral process.

Kumar addressed a gathering of BLOs at the National Institute of Fashion Technology in Budgam district.

He further said India is leading the world's major democracies with a transparent electoral process in which every stage of the exercise is concurrently audited by political parties and candidates. "We discussed the components of the world's most transparent electoral process... preparation of voter list, polling and counting. These are concurrently audited by all political parties and candidates," Kumar, who is on a three-day visit to Kashmir, told reporters here.

Earlier in the day, he said India currently holds the chair of the International Institute for Democracy and Electoral Assistance (International IDEA), an intergovernmental organisation that supports sustainable democracy worldwide.



FILE PHOTO

OVER 40 FOREIGN BUYERS FROM AROUND 15 COUNTRIES ACROSS DIFFERENT CONTINENTS PARTICIPATING

Int'l Buyer-seller Meet will Boost Exports, Says Abdullah, Seeks Dry Port for J&K

Hakeem Irfan Rashid

Srinagar: Jammu and Kashmir CM Omar Abdullah on Monday said the Government of India has set an ambitious target of doubling the country's exports by 2030, and that his government has taken several measures to boost exports and make it easier for new exporters to enter the market.

Abdullah inaugurated the J&K International Buyer-Seller Meet in Srinagar, where he informed that over 40 foreign buyers from around 15 countries across different continents are participating.

"Govt has set an ambitious target for



J&K chief minister Omar Abdullah visits a stall after inaugurating the J&K International Buyer-Seller Meet in Srinagar on Monday — PTI

us to double our exports by 2030. It leaves us with just four years. We have to support those who are already exporting, but at the same time, we need to create exporters out of people who are not exporting today. Their markets are presently confined to J&K or at best, some parts of the country. Our effort is to make exporting easier for them," Abdullah said.

At present, Jammu and Kashmir's exports stand at around Rs 1,800 crore. The CM said the Buyer-Seller Meet was significant as it brought together international buyers, exporters, manufacturers, artisans and self-help groups on a common platform to explore new markets.

West Bengal Public Safety and Control of Anti-Social Activities Bill, 2026

WHO QUALIFIES AS A 'GOONDA'? Includes gang members and habitual offenders; applicable to organised crime violators and those considered threats to community safety

PREVENTIVE DETENTION: Up to 1 year for individuals deemed a threat to public safety

AUTHORITY: District Magistrates/Police Commissioners can order detention without formal charges or trial

NATURE OF OFFENCES: Cognisable and non-bailable; police can search, seize property, and arrest without a warrant

PROPERTY SEIZURE: Bill enables asset auction to recover riot/protest damages

POLICE POWERS: Can ban individuals from areas to prevent unrest

ADVISORY BOARD: Includes a high court judge; reviews detention grounds within 3 weeks

LEGAL REPRESENTATION: Detained individuals need board's permission for lawyer representation



AFTER A THREE-DECADE DEADLOCK

Haryana, Rajasthan Sign Pact to Implement Yamuna Water Project



A historic step towards fulfilling aspirations of millions of people in both states: Raj CM

Our Political Bureau

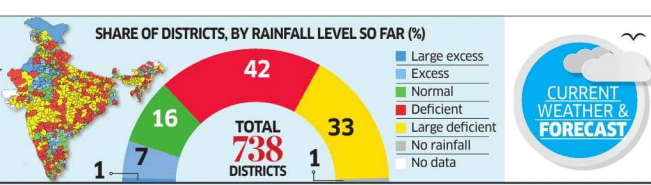
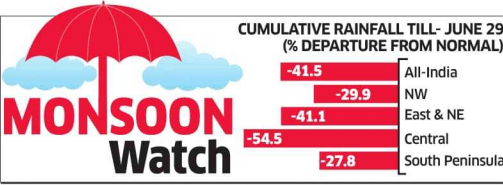
New Delhi: Haryana and Rajasthan on Monday signed a Memorandum of Agreement (MoA) in the presence of Union home minister Amit Shah for the construction and implementation of the Yamuna Water Project.

Union Jal Shakti Minister CR Paatil, Haryana chief minister Nayab Singh Saini and Rajasthan chief minister Bhupendra Patel were also present at the meeting chaired by Shah.

During the meeting, Paatil said an agreement on the sharing of Yamuna waters among the Upper Yamuna Basin states was reached in 1994 but remained unimplemented for over three decades. "Continuous dialogue and efforts have taken place on this matter over the past few years. A consensus on the implementation framework was reached earlier this month and formalised on Monday through MoA under the chairmanship of the Union home minister," he said. "Under this project, Rajasthan's share of water will be supplied from the Hathnikund Barrage through an underground pipeline via the Western Yamuna Canal system during the monsoon season. This will ensure a long-term solution to the drinking water needs of Churu, Sikar, Jhunjhunu and other water-stressed regions of Rajasthan," he added.

SAYS CR PAATIL
'Water supply will ensure a long-term solution to drinking water needs of Churu, Sikar, Jhunjhunu & other water-stressed regions of Rajasthan'

Rajasthan CM Bhupendra Patel termed the development a "historic milestone" for both states and said it would benefit millions of people. "Today is a momentous day for both states - a day that will be etched in history in golden letters. This agreement marks a historic step towards fulfilling the hopes and aspirations of millions of people across both states, as well as those of future generations."



Stainless Steel Industry Seeks Restoration of QCO from Tomorrow

Our Bureau

New Delhi: The domestic stainless steel industry has urged the government not to extend the temporary relaxation from the Quality Control Order (QCO) beyond June 30 and to restore the norms from July 1.

The Indian Stainless Steel Manufacturers Association (ISSMA) said the industry is grappling with a surge in low-priced imports, facilitated by the temporary withdrawal of the QCO and the alleged circumvention of anti-dumping duties.

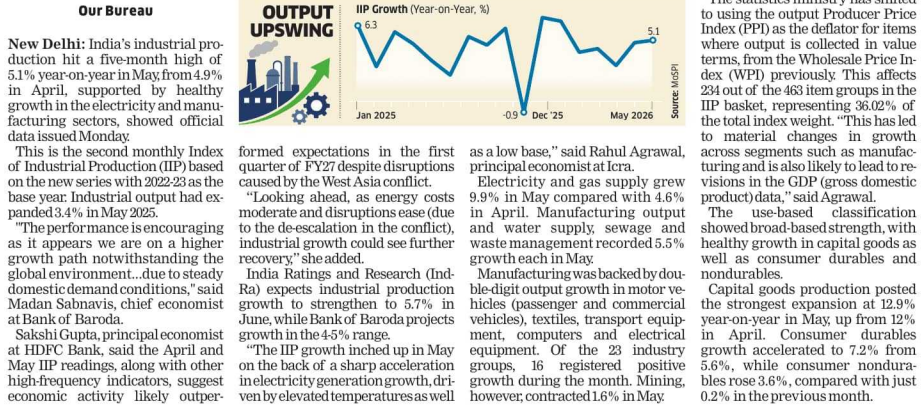
The relaxation expires on June 30, with the QCO set to come back into force from July 1.

"The industry's capacity utilisation has fallen to below 50%, threatening the viability of domestic primary manufacturers," Prakash Tata, spokesperson at ISSMA, told ET.

He said the association had "urged the government to reinstate the QCO at the earliest to prevent the inflow of sub-standard imports".

IIP Hits 5-Month High at 5.1% in May

Electricity surge, manufacturing drive growth; urban demand, easing disruptions support



Govt Pledges Another ₹3,000 Cr for NIIF

Our Bureau

New Delhi: The government has pledged an additional ₹3,000 crore towards new and upcoming investment platforms of the National Investment and Infrastructure Fund (NIIF), taking its total commitment to the quasi-sovereign wealth fund to ₹60,000 crore.

The proposal was approved by the Cabinet last week, the finance ministry said on Monday.

It's expected to spur investments across sectors, including transportation, energy, digital infrastructure, urban infrastructure, e-mobility and other nationally important projects, the ministry said, underscoring NIIF's role in bringing additional private capital and aiding growth.

The development comes at a time of heightened external headwinds for the economy, especially the West Asia war.

The additional ₹3,000-crore investment commitment will be used for setting up NIIF's second infrastructure-focused fund—the successor to its first flagship fund with this mandate. It will also support the sovereign-backed fund's new strategies and bilateral and other strategic funds.

The government is a 49% shareholder in the NIIF, which manages capital commitments of about ₹40,000 crore across its funds and investment strategies.

The NIIF has displayed a strong track record of capital deployment and realisations, having returned close to ₹12,000 crore to investors through large portfolio exits, the ministry said.

FOR FULL REPORT, GO TO www.economictimes.com

Treat Admin Data as Strategic National Asset: PK Mishra

Principal secy to the PM calls for AI-ready systems, strong governance safeguards

Our Bureau

New Delhi: India should treat administrative data generated across the country as a strategic national asset to improve policymaking and targeted service delivery, principal secretary to the prime minister PK Mishra said on Monday.

Stressing that the future of governance lies in data-driven decision-making, Mishra called for interoperable and integrated data systems that enable secure sharing of information while safeguarding privacy, security and confidentiality.

Speaking at the 20th Statistics Day event, he also emphasised the need for

the foundation for responsible adoption of AI in governance, he said while underscoring the need to simultaneously build human capacity, data literacy and analytical capabilities across institutions.

"As the centre of gravity shifts towards records that other ministries generate and own, we must consider carefully how that interdependence is preserved," Mishra said.

"Administrative data must evolve from being a by-product of departmental processes to becoming a strategic national asset," he said, adding that its effective utilisation can improve programme design and targeting, and address critical data gaps.

The data must be "backed by robust standards of quality, privacy and transparency, the need to preserve the credibility and independence of official statistics while embracing new data sources," he said.

"Before we can stand behind such data as we stand behind a survey, we must build the architecture of quality, privacy, and standards that earns public confidence," he said.

Highlighting that the true potential of administrative data will be realised not through technology alone but through robust institutional frameworks that ensure high standards of quality, privacy, transparency and independence, Mishra underscored that the quality of national decision-making depends on the quality and credibility of official statistics.

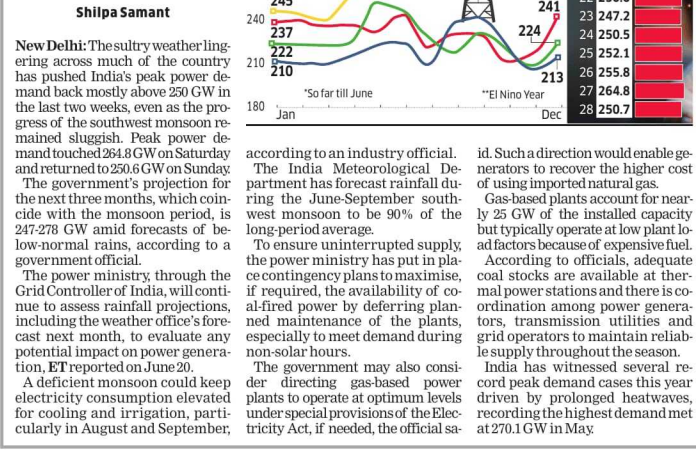
STATS TRANSFORMATION

On the ongoing transformation of India's statistical system, Mishra said: "The adoption of administrative data represents an expansion of the country's longstanding commitment to inclusive, evidence-based governance."

Stressing that Indian statistical data and methodologies have long been valued by leading international researchers, he said reforms have already led to the introduction of new and user demand-based surveys, updating of macroeconomic indicators, improved data dissemination, and significant procedural and process-oriented reforms, laying the foundation for a more robust, credible and future-ready statistical system.

Power Demand Above 250 GW

Poor monsoon may keep power use elevated for cooling and irrigation in August and September



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CHANGE OF NAME

I, Dharmendra S/o Raj Kumar R/o A-5/11D, Second Floor, Janakpuri, New Delhi-110059, have changed my name to Dharmendra Kumar for all legal purposes.

I, N K Manral S/o A S Manral R/o A-5/11D, Second Floor, Janakpuri, New Delhi-110059, have changed my name to Dharmendra Kumar for all legal purposes.

I, Ajay Kumar Agarwal S/o Hari Narayan Agarwal R/o Flat No-801, Tower-11, Vipul Greens, Sohna Road, Sector-48, Gurgaon-122018, have changed my name to Ajay Kumar Agarwal.

THE name 'Kiran Bishit' (G/300525L, wife of Ashok Singh) has been incorrectly recorded in my field service documents, whereas the correct name is 'Kiran Devi Bishit' and the correct date of birth is 14/12/1981. Kiran Devi Bishit, wife of Ashok Singh (G/300525L, 33 Assam Rifles, C/O 99 APO), (UID Number 26064222960)

I, Mukul S/O, Narendra Singh R/o-916 2nd Floor, 1-Block, Palam Vihar, Gurgaon, Haryana-122017 have changed my name to Mukul Yadav.

I, N. 15817862L, Hay Sudhir Dhanekar S/o Sita Ram Dhanekar R/o VPO Machgarh, Tehsil Ballabgarh, Faridabad, HR-121004, declare that my mother name is wrongly written as Rambati and DOB is 01.07.1979 in my Documents. My mother actual name is Rambati and DOB 01.07.1967

I, Nareesh Kumar S/o Gian Chand Goyal R/o M-344 Gurgaon Harkishan Nagar Paschim Vihar ND-87 have changed my name to Nareesh Kumar Goyal

I, Ahmed R/o #2748, 1st Flr, Flat No. 1, Ward No. 9, Kucha Chalan, Suwadan, Delhi 110096, have changed my name to Ahmed Qureshi

I, Karina Kumari D/o No 15200048K Gnr Raj Kumar (Retd) R/o Vih-Ranoli, Distt- Rewari (HR) have changed my name from Karina Kumari to Karina for future

I, hitherto known as PRIYA daughter of RAM CHANDER residing at House No 3853, Gali No. 25, Paschim Colony Sector 23, P.O. Faridabad Sector 22, DIST: Faridabad, Haryana - 121005 have changed my name and shall hereafter be known as PRIYA TANDON.

I, Nuraj Jahan W/o Farhan R/o A-99-B, first floor Om Vihar Uttam Nagar New Delhi-110059 declare that my name mentioned as Nuraj Naaz in my minor son's Namely Mohd. Aayan' School Records But my correct Name is Nuraj Jahan

I, Krishan Kumar S/o Hansraj R/o A-89 C Shalimar Bagh Delhi-110098 have changed my name of my minor son Loveyansh to Loveyansh Grover for all purposes.

I, Ali Akbar Khan S/o Alaudin Khan R/o Chak Manjan, Gopalganj, Bihar-841005, declare that my name is wrongly written as Md Ali Akbar in my daughter Aliya Akbar's 10th MarksSheet (Roll No. 7127857). My correct name is Ali Akbar Khan. Both names belong to the same and one identical person. Vide affidavit dated 27-06-2026 before Notary Govt of NCTC of Delhi.

I, Dinesh Kumar Sharma, R/o J-6/188, First Floor of House No. 299, Railway Road, Near khonta Mandir, District Palwal, Haryana, 121102 hereby state that my name was earlier known as Dinesh and now as Dinesh Kumar Sharma. In future I may be known as Dinesh Kumar Sharma.

I, Manoj Babbar S/o Jivan Das Babbar, R/o WZ 501, Rishi Nagar Rani Bagh Delhi 110034 have changed my name to Manoj Kumar Babbar for all purposes

I, Peeyush Kumar S/O, Hardwar Yadav R/o D-41, Rbi Colony Hauz Khas, Delhi have changed my name to Peeyush Hardwar.

I, Parnajit Singh Gambhir R/O J-6/188, First Floor Rajouri Garden New Delhi-110027 have changed my name to Parnajit Singh for all future Purposes

I, Shihabz Khan S/o. Late, Abdul Hamid R/o. H.No. E-2/14, near Char Minar Masjid, New Delhi-110093, declare I have changed my name from Shihabz Khan to Shah Nawaz Khan for all future purposes.

I, Vikas Jain S/o Des Raj Jain R/o D-623, Saraswati Vihar, Delhi-110034, have changed my name to Vikas Chander Jain

I, Ashish Singh S/o Sarabjeet Singh Anand R/o WZ- 58, UFF, Ram Nagar, Tikri Nagar ND-18, have changed my name from Ashish Singh Anand to Ashish Singh.

I, Megha Kapoor W/o Vishal Dua R/o G-3/58 Sector-11 Rohini Delhi 110085 have changed my name to Megha Dua for all purposes

I, Umawati Shokeen W/O, Ran Singh Shokeen R/O Gh-10/91 N Sunder Apartments Paschim Vihar New Delhi-110087 have changed my name to Uma Shokeen

I, Mohd Faheem Siddiqui, S/o Mohd Nasim, declare that my parents' names have been wrongly written in my documents as Noor Nisha and Mohd Nasim. Their correct names are Nuranisha and Mohd Nasim. Both names refer to the same persons.

I, Manoj Kumar Minocha W/o Devi Dhand Minocha R/O 675, UGF, Sector 21C, Haryana, declare that my name to Manoj Minocha

I, Darshan Katira W/o Jai Prakash Katira R/O H.No. 138, C-Block, Naveen Place, Bengali Colony, Jharoda, Delhi-110072 and Darshana Devi both name are of the same person i.e. myself. My correct name is Darshana Devi

I, Gungun Kumari D/o Ravinder Kumar R/o 618F/3C Ravidas Gali Vishwas Nagar Shahdara Delhi have changed my name to Gungun Verma for all purposes.

I, Neha Mathur D/o Late Sh Pramod Kumar Goel born on 01/03/1984 residing at T5, 1802, Ace Divino, Sector 01, Noida, have changed my name to Neha Goel vide affidavit dated 27/06/2026 at Noida

I, Gopal Kathat S/o Kama Kathat R/o Plot No SA/11 Bhim Enclave, Vikas Nagar, Uttam Nagar, D.K. Mohan Garden, Delhi-110059 have changed my name to Archana Sharma

I, Subhash Chander Tyagi S/o Jashdeep Chander Tyagi R/o RZF 10/42 Gali No 41, Sadh Nagar-2, Palam Colony, New Delhi-110045 have changed my name to Subhash Chander Tyagi for all future purposes

I, Subhash Chander S/O Govind Ram Bajaj R/O C-224, Ground Floor, Greater Kailash-3, South Delhi, Delhi-110048. Changed my name to Subhash Chander Bajaj.

I, Subhash Chander S/O Govind Ram Bajaj R/O C-224, Ground Floor, Greater Kailash-3, South Delhi, Delhi-110048. Changed my name to Subhash Chander Bajaj.

I, Usha Rishi Tanjora W/o Rajender Kumar R/o House No. 130 Gandhinagar, Near Hari Mandir, Ghaziabad, UP-201001 have changed my name to Usha Kiran.

I, Hafsa R/o #2748, 1st Flr, Flat No. 1, Ward No. 9, Kucha Chalan, Suwadan, Delhi 110096 have changed my name to Hafsa Kamil

I, Barada Kanta Satapathy S/O, Krishna Chandra Satapathy R/o A36, second floor, Sai Complex, Chhattarpur Enclave, Phase 1, Chhattarpur, Delhi- 110074 have changed my name to Barada Kanti Satapathy.

I, Anamika Ghai D/o Parveen Ghai and W/o Ashish Goyal R/O C-132, Ashok Vihar, Phase-1, Delhi-110052 have changed my name to Anamika Goyal

I, Anjali Sharma W/o Rachtit R/O A-60/61, Rama Park, Uttam Nagar, Delhi-110059 have changed my name to Anjali Vashistha for all purposes.

I, Sanjay Singh Tomar, S/o Jagdish Prasad Singh, R/o Flat No. P 908, Tower-P, Sector 78, Anirbhik Golf View-1, Gautam Budhha Nagar, UP-201301 have changed my name from Sanjay Singh Tomar to Sanjay Singh Tomar. I was known by the name of Sanjay Singh for all future purposes.

I, Gopal Kathat S/o Kama Kathat R/o Plot No SA/11 Bhim Enclave, Vikas Nagar, Uttam Nagar, D.K. Mohan Garden, Delhi-110059 have changed my name of my minor daughter JOYA aged 11 years to Joya Kathat.

I, Rinku S/o Kamal Singh R/o H. NO. 3/42 Block 3, Veena Enclave Nangli Delhi-110041, have changed my name to Rinku Butolia

I, Archana Kumari D/O, Arvind Sharma R/O K-5/32 Mohan Garden Uttam Nagar New Delhi-110059 have changed my name to Archana Sharma

I, Subhash Chander Tyagi S/o Jashdeep Chander Tyagi R/o RZF 10/42 Gali No 41, Sadh Nagar-2, Palam Colony, New Delhi-110045 have changed my name to Subhash Chander Tyagi for all future purposes

I, Subhash Chander S/O Govind Ram Bajaj R/O C-224, Ground Floor, Greater Kailash-3, South Delhi, Delhi-110048. Changed my name to Subhash Chander Bajaj.

I, Subhash Chander S/O Govind Ram Bajaj R/O C-224, Ground Floor, Greater Kailash-3, South Delhi, Delhi-110048. Changed my name to Subhash Chander Bajaj.

I, Jyoti Sharma W/O, Yogesh Kumar Sharma R/o House No. 1, Kishanganagar, Vasant Kunj, P, Vasant Kunj, District South West Delhi, Delhi 110070 have changed my name to Jyoti.

I, Hardik S/O Sandeep Kumar R/O J-92, Srinivas Puri Delhi-110065 have changed my name to Hardik Mahajan

I, Mohammd Shamsheer Haider S/O Abdul Khalique R/O A-60/2, 3rd Floor, Shaheen Bagh, Abul Fazal Enclave Part-2, Okhla, Delhi-110025 Have changed my name from Md Shamsheer Haider to Mohammad Shamsheer Haider for all purpose.

I, Kritin Jain S/O, Rahul Jain R/o C-6/118B, Keshav Puram, delhi-110056 have changed my name to Kritik Jain for all purposes.

I, Vijay Anand S/O Pramod Kumar R/O RZF-768-B-5, Gali No-9, Palam Colony, Bagdola, South West Delhi, Raj Nagar-II, Delhi-110077 have changed the name of my minor son SON OF VIJAY ANAND aged 7 years and he shall hereafter be known as Reeyansh Upadhyay for all purposes.

I, Supriya D/o Prabhatkanti Pathak R/o Flat No 2106 Block-A Sec-1 Panchsheel Wellington Ghaziabad UP-201016, have changed my name to Supriya Pathak for all purposes.

I, Harshita D/o Ram Phal Singh & W/o Pankaj R/o A-129, Rajiv Nagar Ext, Begun Pur, North West Delhi-110086, have changed my name to Anjana Rani for all purposes.

I, Chandar Kala alias Madhu Bala W/o Dayanand R/O WZ- 45/3, Plot No-90, Vishnu Garden, Delhi-110018 have changed my name to Kamlesh.

SUNIL Kumar S/o Jaswant Lal Bhatia R/O B-28, 2nd Floor, Amar Colony, Lajpat Nagar-4, South Delhi, New Delhi-110024, have changed my name and shall hereafter be known as Sunil Kumar Bhutani for all future purposes

I, Saroj Devi W/o Mukesh Agnihotri R/o T-43, Baljeet Nagar, Patel Nagar, New Delhi-110008 have changed my name to Saroj Agnihotri

I, Arti W/o Manoj Mehta R/o R-254, Mohan Garden, Uttam Nagar, New Delhi-110059, have changed my name to Arti Mehta for all future purposes

I, Mohammad Shamsheer Haider S/O Abdul Khalique R/O A-60/2, 3rd Floor, Shaheen Bagh, Abul Fazal Enclave Part-2, Okhla, Delhi-110025 Have changed my name from Md Shamsheer Haider to Mohammad Shamsheer Haider for all purpose.

I, Sarla Devi Singhi D/o Late Sh. Bhanwar Lal Doshi, W/o, Sh. Nawaratan Mal Singhi, R/o 377, Dr. Mukharjee Nagar, Delhi-110009 have lost my Original Conveyance Deed No. 8076 dt 02.09.1989 and Original Allotment Letter No. 5312 dt 07.07.1966 If found #931177707

I, Chhavi Tyagi W/o Atul Tyagi R/o H. No. 1333, Sec-7D, Faridabad, HR 121006, have lost my Original Conveyance Deed, Lease Agreement & Partnership Deed of this property. Purchase, Shopping Bills and few more papers.

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AS RAINFALL DEFICIENCY CROSSES 40%...

Kharif Sowing Declines 22.7%

Acreage down to 18.3 million hectares till June 25

Shambhavi Anand

New Delhi: Sowing of kharif crops across India declined to nearly 18.27 million hectares or about 22.73% year-on-year till June 25, as rainfall deficiency crossed 40%, according to government data, indicating delayed planting across several states.

Paddy (rice), the main kharif crop, saw a decline of 25.17% to 2.57 million hectares. Despite the government's push to plant legumes and oilseeds, pulses sowing was down 30.48% to 1.49 million hectares, while oilseed acreage plunged 53.34% to 1.69 million hectares till June 25, according to the data.

Even millets, which require relatively less water and have been promoted aggressively by the government as climate-resilient crops, recorded an 11.73% decline in acreage.

"The pace of sowing would bear watching from July, given delayed rains," Barclays said in its latest monsoon tracker report on Monday.

The slow start to sowing comes as the India Meteorological Department has projected a below-normal monsoon this year, with rainfall over the country expected to be 90% of long period average and El Niño conditions expected to strengthen during the June-September season.

The Centre has advised farmers not to begin sowing after isolated showers and instead wait until cumulative rainfall of

SOWING STATS

►Paddy sowing down 25.2% to 2.6 m hectares	►Pulses falls 30.5% to 1.5 m hectares	►Oilseeds plunge 53.3% to 1.7 m hectares
--	---------------------------------------	--

►Millets down 11.7%

Centre advises farmers not to begin sowing

Wait until cumulative rainfall of 75-100 mm is received

75-100 mm is received to improve germination and reduce the need for re-sowing. Agriculture minister Shivraj Singh Chouhan last week stated that contingency plans had been activated across 315 'vulnerable' districts most likely to be affected by low rainfall.

The government has also initiated emergency measures for districts vulnerable to weak rainfall, including promoting short-duration crop varieties, alternative cropping patterns and water conservation measures.

Delayed Soyabean Sowing Likely to Push Up Edible Oil Prices

Kolkata: Delayed soyabean sowing in key oilseed-producing states has raised concerns that tightening domestic supplies could drive up edible oil inflation, worsening the price pressures caused by the West Asia conflict. Sowing of soyabean is lagging by nearly a fortnight in Madhya Pradesh, Rajasthan, Maharashtra, Gujarat, Telangana and Karnataka. Edible oil companies fear that an El Niño-led weather disruption could further squeeze oilseed output and push retail prices higher.

Since the start of US-Iran war, prices of edible oils have shot up by 10%.

"The soyabean producing states are yet to get rainfall for sowing. It should rain at the earliest, and what is more important is the distribution of rain so that productivity is not affected," said DN Pathak, executive director of Soyabean Processors Association of India (SOPA). According to SOPA, the country produced 11.02 mt soyabean in kharif season 2025.

Experts say the global edible oil market could face fresh supply-side pressures if an El Niño event impacts soya production across key producing regions like the US, Brazil and Argentina. -Sutanuka Ghosal

DEMAND TO OFFSET HIGHER PRICES: CRISIL

Dairy Sector may Clock 13-15% Revenue Growth

Our Bureau

Kolkata: India's organised dairy sector could record a revenue growth of 13-15% this fiscal, the fastest in recent years, as sustained demand for milk and value-added products offsets higher prices triggered by rising raw milk procurement costs, according to a Crisil Ratings report.

However, it said profitability is likely to remain largely unchanged as companies pass on higher input costs to consumers in phases.

The report is based on an analysis of 37 dairy companies, which collectively account for nearly 60% of the organised sector's revenue.

Revenue growth is expected to accelerate by 200-400 basis

points over the estimated 11% growth recorded last fiscal, driven by a volume growth of 8-10% and staggered price hikes. Demand is expected to remain resilient because milk and traditional dairy products such as butter and ghee are essential household staples, while consumption of value-added products continues to gather pace.

According to Crisil Ratings, adverse weather conditions linked to El Niño, including an intense summer and below-normal monsoon, along with rising fodder costs, are expected to slow raw milk production growth to around 4% this fiscal from a compound annual growth rate (CAGR) of about 5% between FY20 and FY25.

EL NIÑO IMPACT: PRICES ON THE RISE

Tomato, Onion Stoke Fears of Higher Food Inflation

Jayashree Bhosale

Pune: Tomato, onion and potato prices are on the rise again, raising concerns over food inflation. Average retail tomato prices have risen 18% in the past month, onions 11% and potatoes 1.3%, according to consumer affairs ministry data. The three vegetables together account for 1.75% of the Consumer Price Index.

On a year-on-year basis, tomato prices are up 25% and onion prices are 3.3%, while potato prices are 17% lower.

Tomatoes have become up to 50% more expensive in states such as Uttar Pradesh, Bihar and Madhya Pradesh, while prices have nearly doubled in Delhi as extreme heat hurt production and dis-

rupted supplies. Onion prices have risen 10-20% in several states after unseasonal rain affected the crop's storage quality.

Onions and tomatoes are prone to seasonal price surges during the monsoon, depending on its arrival, spread and intensity. The severe heatwave, driven by El Niño and delayed rainfall, has affected the delicate tomato crop the most.

"Not only have supplies declined, long-distance transportation of tomatoes also became difficult as the fruits ripened quickly due to the heat," said Ashok Kaushik, president, Azadpur Onion Traders' Association. Tomato supplies to Delhi from Rajasthan and Haryana have declined.

Our homage to our Founders...



Late Vaidyraj
Krushnashastri Puranik
(1839-1905)



Late Vaidyraj
Vishnushastri Puranik
(1864-1914)



Late Vaidyraj
Rambhau Puranik
(1883-1933)



Late Vaidyraj
Gangadhar Puranik
(1907-1980)



Late Vaidyraj
Mahadev Puranik
(1912-1987)



Late
Anand Puranik
(1937-2023)



आयुर्वेद श्रेष्ठता के १५० से अधिक वर्ष

The universe runs on principles. Nature abides by them. Science follows them. So does Ayurved. For thousands of years, it's principles have been practised, tested, and passed down.

Not as belief, but as proof. Proof of precision. Proof of balance.

Proof that when you work with nature's own intelligence, healing follows.

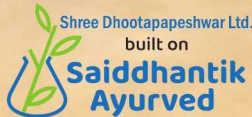
Principles are Siddhant. They are rules. They are of healing.

And when those rules are followed completely, something remarkable happens. A restoration. The kind that works with the body, not around it. The kind that resets.

We've spent over 150 years in understanding these principles, and practising them honestly. Because Ayurved doesn't run on approximation. It begins with the right measure. It moves with the right discipline. It delivers through balance.

Like nature, its form can adapt. But it's Siddhant cannot. Because the moment they do, it stops being Ayurved.

Ayurved is only Ayurved when it is Saiddhantik.



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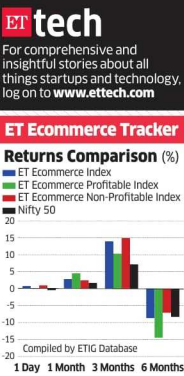


THE UK-INDIA TRADE DEAL GOES LIVE

15 JULY

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Tech Buzz
Google Cloud AI Models for Science R&D



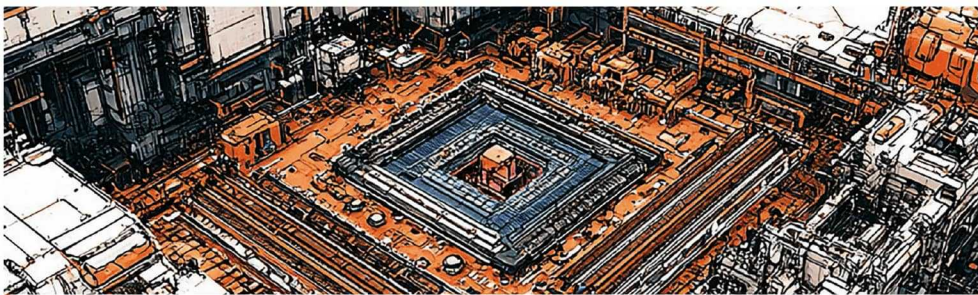
NEW YORK: Google will start offering specialist AI models from software company SandboxAQ through its cloud service, expanding enterprise and research access to technology designed to accelerate drug discovery, materials science and semiconductor manufacturing. Google will add SandboxAQ's so-called large quantitative models to its cloud marketplace, allowing researchers to combine Google's Gemini language models with AI systems trained on scientific equations and laboratory data. Unlike large language models, which excel at generating text, large quantitative models are trained on numerical data to help solve problems in chemistry, biology and physics. —Bloomberg

12.2%
Expected fall in total global smartphone shipments YoY in 2026, to 1,093 million units. —Omdia

Rocket Lab to Buy Iridium for \$8 billion



WASHINGTON: Rocket Lab agreed to buy Iridium Communications for \$54 a share, in a cash-and-stock transaction that puts the satellite communications company at about \$8 billion in enterprise value. The move will combine Rocket Lab's launch capabilities and satellite manufacturing with Iridium's low Earth orbit satellite network. Iridium shareholders will receive \$27 in cash and a number of shares of Rocket Lab common stock calculated pursuant to an exchange ratio. California-based Rocket Lab said the move aims to create a "competitive, vertically-integrated space company that designs, builds, launches, and operates its own constellations, delivering critical communications capability to millions of users worldwide". —Bloomberg



No Chips, No Glory for India's AI Cos Racing to Lock in GPUs

Firms in AI infrastructure space get creative to tide over supply crunch and high prices

Swathi Moorthy

Bengaluru: The rising cost of graphic processing units (GPU) and chip shortage have hit Indian startups and companies in the AI infrastructure space, founders and executives said. Rampakrishna Ramamoorthy, director of AI research, Zoho, which is running its own data centre, said the compute cost has gone up significantly for the company. "Forget AI and GPUs. Just to run our data centre, and a normal email processing server, the cost was 50% lower four months ago," Ramamoorthy said. "Because of acute

chip shortages and AI driving memory costs, prices have increased 50% in four months." Despite vendor contracts with large players, Zoho is facing high lead time for getting the latest GPUs, which is now about six to eight months. With most of Nvidia's latest GPUs in the Blackwell series sold out and high lead, Zoho's Ramamoorthy said supplies are a challenge. Narendra Sen, founder, NeevCloud, a GPU cloud service provider, said that over the past year, companies have moved on from pilots to full production, and companies are putting AI to work. In addition, the ongoing war in the middle and sup-



ET Insight
The GPU shortage is drawing a hard line through the Indian AI ecosystem, creating a market where financial muscle—not technological innovation—determines survival

ply chain disruption is also playing a part. "These are creating bottlenecks and making it tougher to meet customer demands," Sen said. GPU prices have seen a significant increase in 2026 due to shortage of memory chips driven by AI data center demand. As a result, experts ET spoke with said they are seeing an increase of anywhere from 20-50% in costs.

As a result, companies are now looking at various ways to address the demand by prioritising customers, reducing speculative purchase and optimising. Karan Kirpalani, chief product officer, Neysa, said that the country is facing a GPU crunch now, with certain GPUs such as Blackwell and newer ones taking months. He explained that customers who were taking a certain number of GPUs over three to six months are taking the entire supply now anticipating a crunch in the coming months.

FOR FULL REPORT, GO TO www.economictimes.com

Persistent CEO Brushes Off Market Rout, says Nagarro Growth will Reward Investors

PREMIUM PANIC Tech investor revolt erases ₹8,353 crore in Persistent Systems' market value

Shruti Achar & Beena Parmar

Bengaluru: As Persistent Systems stock plunged to a 52-week low on Monday, knocking off ₹8,353 crore on a single day, CEO Sandeep Kalra is unfazed, stating that the investors will be taken care of through growth from its largest acquisition announced on Saturday. Persistent Systems' shares came under pressure on Monday with investor concerns over the deal's size, execution risks and the uncertainty around integration. The shares ended 11.3% and 11.2% lower at ₹4,292 and ₹4,298 per share on the NSE and BSE, respectively. Addressing market concerns over its \$1.3 billion acquisition of German-based digital engineering firm Nagarro, Kalra said the buyout at around 140% pre-



mium helps Persistent Systems access scale with long-term client benefits. "If we have taken care of our investors through growth, this comes on the back of capabilities," Kalra told ET in a virtual interaction. "We are a growth company; we have good capabilities, but we lack a few things. We have always said in the last 4 years, if we were to do an acquisition, we want to be taking a scale acquisition in Europe, because we want 15% plus (in the region)," he added, highlighting that the combined entity will give the group a balanced access to customers. In the investor call on Sunday, the company showcased that the acquisition will increase Persistent's Europe revenue contribution to 22% from 9%, while expanding its North American and European presence. On a spree of 10-12 investor meetings daily over the past week, Kalra said these are the answers to an AI-driven disruption in IT services, even as Persistent's stock sharply declined on Monday with investors concerned

SANDEEP KALRA
CEO, Persistent Systems
The buyout at around 140% premium helps Persistent Systems access scale with long-term client benefits... If we have taken care of our investors through growth, this comes on the back of capabilities

Pi Eyeing Fund-I Exits as it Plots 3rd Deeptech Vehicle

Disinvestment plans taking shape amid investor scrutiny over returns, governance

Puran Choudhary

Bengaluru: Pi Ventures, one of India's earliest deeptech-focused venture capital (VC) firms, is preparing to exit investments from its first vehicle, Fund I, as it approaches the end of its lifecycle, said people familiar with the matter. It comes even as the Bengaluru-based firm is in early conversations to raise its third fund amid heightened scrutiny over its governance and portfolio returns, they said. Founder and managing partner Manish Singhal, however, rejected suggestions that the exits amounted to a distress sale. "Fund I is approaching the end of its natural lifecycle, which means we are in the disinvestment phase... a

standard and expected part of any fund's lifecycle," Singhal said. "We began with 15 portfolio firms and currently have seven active investments. Any exits we pursue are part of this planned process, not a distress or wholesale sale of the portfolio."



Weak Turtlemint Listing Pares Paper Gains for Peak XV, Nexus

Tanishka Dubey

Mumbai: Insurtech startup Turtlemint's weak stock market debut on Monday pared the paper gains of its early venture investors, even as Peak XV Partners, Nexus Venture Partners and Blume Ventures locked in gains on shares sold through the insurance distribution company's offer for sale at the initial public offering issue price.

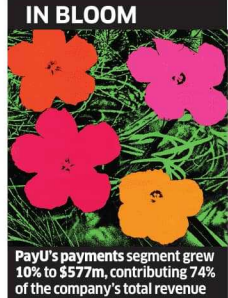


PayU India Reports its First Full-year Ops Profit in FY26

Co's revenue up 13% to \$781m on improved margins, exit from low-margin portfolios

Our Bureau

Mumbai: PayU India posted its first full year of operating profit in 2025-26, as the fintech company improved margins across payments and credit businesses while exiting certain low-margin portfolios. PayU India's adjusted earnings before interest, taxes, depreciation and amortisation (Ebitda) came in at \$18 million in FY26, compared with a loss of \$25 million in fiscal year 2025. Its parent Dutch technology investor Prosus said in its annual report released on Monday. PayU India's revenue rose 13% to \$781 million for the year ended March 31, 2026. In local currency terms, excluding mergers and acquisitions, revenue grew 11%. Its adjusted earnings before interest and taxes (Ebit) loss narrowed to \$10 million from \$49 million a year earlier. The company processed \$90 billion in total payment value during the year, with transactions rising 49%.



During the second half of FY26, PayU India exited certain "negative margin portfolios", impacting its sequential revenue growth.

IT Deals Face Rejig as Clients Force New Terms for AI Gains

Heaviest deal renegotiation pressure on massive \$50m-plus value tier, say analysts

Beena Parmar

Bengaluru: Corporates are increasingly renegotiating IT services contracts within 24 months of signing them, rather than wait for renewals, as AI-driven productivity gains force a rethink of traditional pricing models, industry executives and analysts said.

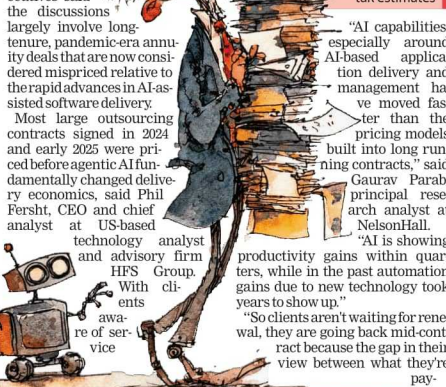
While contract renegotiations have typically taken place just ahead of the time of renewal across the \$35 billion software services industry, clients are now reopening even ongoing engagements to capture AI-led efficiencies sooner.

According to analysts, large contracts with annual contract values of more than \$50 million are facing the greatest renegotiation pressure. Although specific contract clauses could not be identified, industry executives said the discussions largely involve long-

Best Laid Plans

- Clients are renegotiating IT outsourcing contracts before renewal
- Large contracts worth over \$50 million annually face the highest renegotiation
- Pricing is shifting from effort-based models to outcome-based and automation-linked ones

68% of new IT deals are now in the \$25-50m range



tenure, pandemic-era annuity deals that are now considered mispriced relative to the rapid advances in AI-assisted software delivery. Most large outsourcing contracts signed in 2024 and early 2025 were priced before agentic AI fundamentally changed delivery economics, said Phil Fersht, CEO and chief analyst at US-based technology analyst and advisory firm HFS Group. With clients aware of service providers now achieving productivity improvements that weren't contemplated when those contracts were signed, they're reopening them rather than waiting for the next renewal cycle. "The discussions are moving away from FTEs (full-time equivalents), rate cards and offshore ratios towards productivity commitments, automation targets, outcome-based pricing and gain-sharing," Fersht said. He added that such discussions are taking place across banking, insurance, manufacturing and consumer goods, although most are being conducted quietly through bilateral renegotiations rather than public announcements.

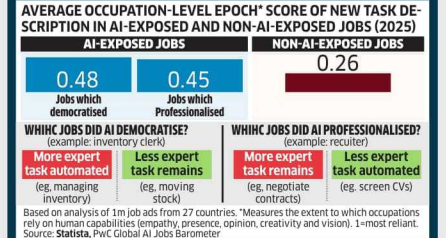
"AI capabilities, especially around application delivery and management, have moved faster than the pricing models built into long running contracts," said Gaurav Parab, principal research analyst at NelsonHall. "AI is showing productivity gains within quarters, while in the past automation gains due to new technology took years to show up." "So clients aren't waiting for renewal, they are going back mid-contract because the gap in their view between what they're paying—and what it now costs to deliver has opened up faster than the contract anticipated," said Parab. Most annuity contracts in application and infrastructure management continue to be priced on effort, headcount, ticket volumes and time-and-material (T&M) models. AI-driven efficiencies, however, are reshaping those pricing structures. Despite healthy deal pipelines announced by Tata Consultancy Services (TCS), Infosys and Wipro in FY26, revenue conversion remains weak because of AI-led pricing deflation.

FOR FULL REPORT, GO TO www.economictimes.com

Tech Trotter

Meanwhile in tech...

AI Tech-exposed Job Roles Refocus on Human Skills



China Pushes All School Levels to Teach AI in Xi's Tech Drive

BEIJING: China has announced a formal plan to integrate artificial intelligence across all levels of schooling, aligning its education system with President Xi Jinping's campaign to dominate advanced technologies. The State Council released a five-year blueprint on Monday including a plan to make AI a core capability for every student, echoing Xi's earlier call to cultivate high-tech talent as the world's second-largest economy searches for new growth drivers. The plan urges efforts to "promote AI education throughout all stages, improve students' AI literacy." —Reuters

Piggybank There's no shortage of funds for winning ideas

The Indus Valley Raises \$17 million

Bengaluru: Healthy kitchenware D2C brand, The Indus Valley has raised \$17 million in funding led by Gaja Capital, with participation from existing investors including DSG Consumer Partners, Rukam Capital and The Chennai Angels. The round majority consists of primary investment and the sale of secondary shares by some early investors. The company plans to use the fresh capital to enter new categories, strengthen its omnichannel distribution and invest in brand marketing, cofounder and CEO Jagadeesh Kumar, told ET. "We are also looking to scale the company from an annual revenue run rate of ₹200 crore to ₹1,000 crore in the next 4-5 years," he added. —Disha Acharya

AI Platform Kapture CX Secures \$10 million

Bengaluru: Bengaluru-based Kapture CX, which offers an AI-powered customer experience platform, has raised \$10 million in a Series B funding round led by Bajaj Finserv Ventures, with participation from existing investors Cactus Venture Partners and India Alternatives. With the fresh capital, the company looks to deepen its AI capabilities and expand its enterprise customer base in multiple global markets such as North America, the Middle East and Southeast Asia. "Everybody is worried about token consumption right now. We solve that by deciding which customer query should run on AI, and whether they should use OpenAI, Gemini or our own in-house models, helping optimise token consumption," cofounder and CEO Sheshgiri Kamath told ET. —Our Bureau



Uttarakhand
GAURAV, VIKAS AUR SANKALP KA PARV



Devbhoomi
Uttarakhand
VIKAS BHI, VIRASAT BHI



"The Honorable Prime Minister has called the third decade of the 21st century the decade of Uttarakhand. In line with the Prime Minister's vision, we are working with an uncompromised resolve a 'Vikalp Rahit Sankalp' to make the state an exemplary state in every field."

PUSHKAR SINGH DHAMI, Chief Minister, Uttarakhand

"There are two major pillars in building the developed India of the 21st century. First, taking pride in our heritage, and second, making every possible effort for development. Today, Uttarakhand is continuously strengthening both of these pillars. This decade is Uttarakhand's decade."

NARENDRA MODI, Prime Minister

Foundation Stone Laid for Iconic Ropeway Projects

The foundation stone has been laid for the construction of ropeways from Gaurikund to Kedarnath and Govindghat to Hemkund Sahib. "The 12.9 km ropeway from Sonprayag to Kedarnath will be constructed at a cost of ₹4,081 crore, while the 12.4 km ropeway from Govindghat to Hemkund Sahib will be built at a cost of ₹2,730 crore.

Expansion of Air Services

An additional terminal has been constructed at the Dehradun Airport. Regular flight services have commenced from Dehradun Airport to major Indian cities, including Ahmedabad, Bhubaneswar, Bengaluru, Mumbai, Kolkata, Delhi, Shamshabad, Jaipur, Lucknow, Pune, and Kullu.

Agricultural & Industrial Development

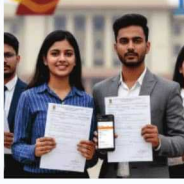
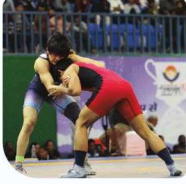
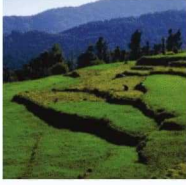
The Central Government has sanctioned a fund of ₹25 crore for farm fencing in the state. The Central Government has transferred 45.33 of land belonging to the HMT Factory in Haldwani (Ranibagh) to the Government of Uttarakhand.

Roads and Corridors

Approval has been granted for the construction of the proposed Rispana and Bindal Elevated Corridor projects to alleviate growing traffic congestion in Dehradun city. The Prime Minister dedicated to the nation the 210 km long Delhi-Dehradun Economic Corridor, built at a cost of ₹11,963 crore. The Central Government has approved ₹1,105 crore for the construction of the 12.67 km long, 4-lane Rishikesh Bypass.

Railway Expansion

Uttarakhand welcomes two Vande Bharat Express trains, making travel from Dehradun to Delhi and Dehradun to Lucknow highly convenient. "Train operations have been approved for routes connecting Lalkuan to Amritsar Junction, and Dehradun to Tanakpur. Construction of the Rishikesh - Karnaprayag rail line is progressing rapidly, with 72.5% of the work already completed. Approval has been granted for the survey of the Tanakpur- Bageshwar rail route; work on the project's Detailed Project Report (DPR) is underway at a swift pace.



NEW DIMENSIONS
OF
DEVELOPMENT

Development
Initiatives Dedicated
to
Nation Building

Uttarakhand allocated ₹4,769 crore under the Rail Budget in the Union Budget 2026-27.

The chardham shrines have been connected with an all-weather road built at a cost of over ₹12,000 crore, making travel across the mountains smooth and hassle-free.

Uttarakhand secured the first position among small states in the Export Preparedness Index 2024 released by NITI Aayog.

The Jamrani Dam project received approval from the Central Government. To be constructed at a cost of ₹3,678.23 crore, the project is slated for completion by June 2029.

To economically empower women, more than 2 lakh 54 thousand women in the state have successfully become 'Lakhpati Didis'.

A dedicated Rafting Base Station will be built in Rishikesh, for which the Central Government has sanctioned ₹100 crore.

The National Games were hosted in the state for the very first time.

Tourism, Culture & Sports

Work is progressing rapidly under the Master Plans for Kedarnath and Badrinath Dham. Development projects worth ₹255 crore are underway to transform Badrinath Dham into a smart spiritual hill town.

The grand construction of the Yamuna Teerth Sthal in Haripur Kalsi is currently underway.

A fund of ₹500 crore has been released to kickstart preparations for the upcoming Kumbh Mela 2027 in Uttarakhand.

Health & Social Welfare

A total of 61 lakh Ayushman cards have been generated in the state under the Atal Ayushman Yojana. So far, over 17 lakh patients have benefited from cashless treatment worth more than ₹3,400 crore.

Construction of the AIIMS Satellite Centre in Kichha is in full swing, with 85% of the project already completed.

Under the Vibrant Villages Programme, around 200 development projects are being executed across 51 border villages at a cost of over ₹270 crore.

Water Resources & Disaster Management

The Song River Dam Drinking Water Project has received approval from the Central Government. Being constructed at a total cost of ₹2,520.86 crore, this project will supply 150 Million Liters per Day of drinking water to Dehradun city and its suburban areas.

For the mitigation of landslide-prone sites, Uttarakhand has received a central assistance of ₹113.90 crore under the ₹461 crore State Disaster Mitigation Fund.

National Achievements & Good Governance

Uttarakhand secured the 1st rank across the country in the Sustainable Development Goals (SDG) India Index 2023-24 released by NITI Aayog.

On the occasion of National Startup Day, the Department of Industries, Government of Uttarakhand, was awarded a Certificate of Appreciation for its outstanding performance in the startup ecosystem.

The Central Government has sanctioned an incentive of ₹264.5 crore to Uttarakhand for implementing various reforms initiated by the Urban Development and Housing Department. Uttarakhand delivered an outstanding performance in mining sector reforms, securing the 2nd position in the country, for which the Central Government has released an incentive bonus of ₹200 crore."

When we come from our hometowns to Devbhoomi for the Chardham Yatra, we do so with a resolve in our hearts. In the same spirit, I would also like to urge you to take five resolves: Narendra Modi

First Resolve : Cleanliness is paramount.

Second Resolve : Sensitivity toward nature and the environment.



Third Resolve : Emphasis on service, cooperation, & unity.

Fourth Resolve : Promotion of 'Vocal for Local'.

Fifth Resolve : Adherence to discipline, safety, & decorum.



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Heat Up the Fourth Meal Economy

24x7 e-commerce should fulfil late-night demand

Despite their notorious attention to matters of health and lifestyle, Gen Z has many more reasons to stay up later than previous generations. Tech allows that work can now be done round the clock by those inclined to stay up late. And on-demand entertainment never sleeps. Binge-watching on streaming platforms has taken over from fixed-time broadcast and cable TV. Online games can be played all night long with players across the globe. For those who still don't have enough reason to stay up after midnight, there's the ongoing Fifa World Cup, which has the biggest viewership in live sport. So much nocturnal activity is good, for business.

Fast-food chains are reporting a spike in late-night online orders. Quick-service restaurants, food delivery companies and QC platforms have seen a 12-15% increase in demand in last two weeks. These restaurant chains operate for extended hours to cater to early breakfasts and late dinners. They can accommodate even longer days or nights. Online food delivery has also geared up to tap into the additional business coming their way. Since food is available and can be delivered, young consumers have a ready fix for their late-night hunger pangs.

Older folks accustomed to raiding the fridge are willing converts to the trend. The gig economy can easily handle this change in consumer behaviour beyond the World Cup.

The fourth-meal economy is growing rapidly, led by the Asia-Pacific region. India is a booming market because of outsourcing across time zones. Cloud kitchens and food delivery apps are driving mass adoption. Effects on restaurant margins are mixed. Idle kitchens can be used. But these gains are offset by high delivery commissions and additional wage costs. There is scope to engineer the menu to serve high-margin, low-preparation items like desserts, which can make the economics of late-night operations more favourable. Late-night food delivery represents a permanent reset in the food business that restaurants must adapt to. Hell, it can even be extended to ordering healthy food 24x7.

Cricket in the Time of Football

In a season when everyone and their niece are staying/waking up at the ungodliest of hours to follow the world's biggest tournament, cricket has been staging its own quieter insurgencies against predictability. Ireland's 1-run victory over reigning T20 champions India in Belfast was a reminder that in cricket too, margins can be razor-thin and reputations worth little on the mind playing field. For Ireland, Sunday's win was proof that minnows can bite giants, and that sport's allure lies precisely in its refusal to obey forecasts, even when a side is backed by gazillions who take victory as their birthright.

On the same day, Australia's women defeated India in the ICC Women's World Cup quarterfinal at Lord's. The Aussie triumph was a statement that cricket's global reach, much narrower than football's, offers its own gladiatorial pizzazz. Also infused with drama was the England-New Zealand Test at Trent Bridge. The format many deem anachronistic, showed its enduring capacity to blend narrative and uncertainty. The farewell match of Ben Stokes, talisman of England's 'Bazball' revolution, was a reminder that cricket's longest form is still capable of producing theatre as compelling as any Iranian 'offside' heartbreak.

Yes, cricket is not played in every corner of the globe. Yes, it doesn't command football's universal devotion. Yet, this very minority status sharpens its appeal for many. In India, cricket is the 'majoritarian' sport. But it's a minority sport in the world. Belfast, London and Nottingham underlined the fact that even in this summer of football, a 'niche' sport, followed by an asymmetric billion-plus, can also have its faithful pull. Pleasure and comfort isn't either-or. Not in sports, not in business, not in life.



JUST IN JEST

Eggs may reappear in school meals after initial chickening out

Will Bengal Crack Unda Pressure?

Unda the influence of a new dispensation, the humble egg has been at the centre of a politico-philosophical debate in West Bengal. The deem-witted state's education department, weary of the 'egg-less' midday meal controversy that has been going on for a while, now proposes to pay schools extra to buy eggs—if they so choose. Thus begins the great Bengali yolk tale of our times: a policy that may finally give the egg its due. Iskcon, entrusted with feeding 1,800 schools, announced it would serve non-veg food. Totally fine, since contracted suppliers also have feelings that need to be respected. Cue outrage. Critics saw a vegetarian conspiracy. Somewhere between the half-boiled and full-boiled egg, Bengal decided to hatch a (quarter-boiled?) compromise—schools could now buy their own eggs, with the government providing them the needful dosh.

A state negotiating with protein is a wonderful thing to behold. The Odisha model, now under study, pays schools to procure eggs independently. Bengal's version could soon follow—perhaps providing grist to yet another ruckus that hinges on Bengalis being upset about having to follow a model invented by arch-rivals and 'roshogolla-usurpers' Odias. Whichever way this shell is peeled, the latest plan to introduce Sarva Shiksha Ovum Bhubhuksha Abhiyan is one small step for egg, one giant leap for eggkind.

</

FTA Talks with Israel, GCC on Hold, Advancing Towards Canada: Goyal

Talks stalled due to the West Asia crisis. India has finalised nine FTAs in last three and a half years

Our Bureau

New Delhi: India's free trade agreement (FTA) negotiations with Israel and the six-nation Gulf Cooperation Council (GCC) bloc are "temporarily stalled" but the discussions with Canada are at a "very advanced" stage, commerce and industry minister Piyush Goyal said Monday.

"We're currently in negotiations, of course temporarily stalled, with Israel, six-nation GCC bloc, but in active negotiations with Chile, Mexico, SACU, Eurasia bloc, expanded PTA with Mercosur, very advanced discussions with Canada

se temporarily stalled with Israel, six-nation GCC bloc, but in active negotiations with Chile, Mexico, SACU, Eurasia bloc, expanded PTA with Mercosur, very advanced discussions with Canada," Goyal said at the India-Greece Business Forum.

Officials said earlier that the talks have been stalled due to the West Asia crisis. Mercosur bloc members are Brazil, Argentina, Uruguay and Paraguay. The Eurasian Economic Union (EAEU) comprises Russia, Armenia, Belarus, Kazakhstan,

and Kyrgyzstan.

The SACU or South African Customs Union includes South Africa, Namibia, Botswana, Lesotho, and Eswatini. GCC is a union of six countries in the Gulf region — Saudi Arabia, the UAE, Qatar, Kuwait, Oman and Bahrain.

Goyal said India has finalised nine free trade ag-

reements (FTA) in the last three and a half years. These pacts cover 38 developed and prosperous countries including the UK, UAE, EFTA, Mauritius, Oman, Australia, and New Zealand.

India and Israel started the first round of FTA talks on February 24. At the same time, India and the GCC formally announced the launching of negotiations for a trade agreement.

GREECE TRADE

On India-Greece trade, Goyal said the current \$1.3 billion bilateral trade is low and both sides should work to increase it. There is a target to double it by 2030, he said.

Goyal suggested four areas to boost collaboration between companies of both countries. These include shipping and logistics, clean energy (solar, wind, offshore wind, green hydrogen, and nuclear power), technology, and processed food.

He said ties with Greece are important as India is aiming to grow its overall exports to \$2 trillion in the next five years, up from \$863 billion in FY26.

"And in the next five years, we hope to touch \$2 trillion of exports," he said, adding "Greece has a history of a great maritime nation, controlling one-fifth of global shipping capacity and a fleet of nearly six thousand vessels".

Goyal underlined that both sides can partner in shipbuilding, ship management, maritime finance, and port development.

"Technology is another promising frontier to explore cooperation in earth observation, satellite applications, space sciences," he said.

MALDIVES FTA

India and the Maldives Monday began negotiations for an FTA, the commerce department said in a social media post, adding that the discussions are currently being held in virtual mode and will continue till July 7.

Million-Plus Cities Outpace Rest of Urban India in Jobs, Pay: MoSPI

Higher salaried roles, participation rises; unemployment rate marginally above peers

Our Bureau

New Delhi: Workers in India's million-plus cities earn more, are more likely to hold regular salaried jobs and have slightly higher labour force participation than those in the rest of urban India, although unemployment remains marginally higher, according to a report released by the ministry of Statistics and Programme Implementation (MoSPI) on Monday. The unemployment rate in million-plus cities stood at 4.9% in 2025, compared with 4.7% in other urban areas. However, it has steadily declined from 5.8% in 2021-22 and 7.9% in 2017-18.

Labour force participation was marginally higher at 52.4% in million-plus cities, compared with 52.1% in the rest of urban India. The rate has risen from 47.7% in 2017-18, supported by an increase in female labour force participation to 27.2%

from 19.8% over the period.

The report highlights a sharper tilt towards formal employment in larger cities. Nearly three in five workers (58.5%) were in regular salaried jobs in 2025, compared with 42.9% in other urban areas.

Transport, storage and communication accounted for 13.6% of employment in million-plus cities, against 9.2% elsewhere, while other services employed 31.5% of workers, compared with 24.1% in the rest of urban India.

Casual labour accounted for just 6.3% of employment in million-plus cities, less than half the 14.4% recorded in other urban areas. Agriculture employed only 1.6% of workers in larger cities, compared with 10.1% elsewhere.

Million-plus cities are urban centres with a population of at least one million under the 2011 Census. These include Bengaluru, Greater Visakhapatnam, Patna, Ahmedabad, Nashik, Ludhiana, Chennai, Meerut, Varanasi, Kolkata, Faridabad and Lucknow. Non-million-plus urban areas comprise all other urban centres.

Workers in larger cities also earned more across all employment categories. Self-employed workers reported average monthly earnings of ₹30,858, compared with ₹23,013 in the rest of urban India.

Kolkata, Surat, Hyd Emerge as Leading Enterprise Hotspots

New Delhi: Kolkata, Surat, and Greater Hyderabad emerged as the leading hubs of entrepreneurial activity, together accounting for over 22% of the estimated unincorporated establishments across India's 46 million-plus cities in 2025, according to a statistics ministry report released on Monday.

Greater Hyderabad, Delhi and Kolkata also recorded the largest estimated workforce in the unincorporated sector, jointly employing about 22% of all workers in unincorporated enterprises across these cities.

—Our Bureau

DGFT Extends Enhanced Risk Cover for West Asia Exports Till Sept 30

New Delhi: Export consignments to West Asia will continue to receive enhanced insurance cover against payment defaults until September 30, the Directorate General of Foreign Trade (DGFT) said in a notification on Monday. Earlier, the enhanced cover for exporters taking credit risk insurance from Export Credit Guarantee Corporation (ECGC) was available for shipments to West Asia sent between March 16 and June 15.

The enhanced risk cover announced on March 19 was part of the Resilience and Logistics Intervention for Export Facilitation (RELIEF) scheme under the Export Promotion Mission (EPM) to support exports to West Asia in view of the Iran war.

"The eligibility timelines under Component II of the EPM RELIEF intervention are extended up to September 30, 2026 to support Indian exporters and mitigate logistics challenges arising out of the continuing West Asia Crisis," the DGFT said. —Our Bureau

DPIIT Issues Rules for Alternative Quality Compliance Route

New Delhi: The Department for Promotion of Industry and Internal Trade (DPIIT) Monday issued guidelines to operationalise a new mechanism under the Transition Facilitation (Quality Control) Order, 2026 in which companies making products such as toys, personal protective equipment, AC and compressors, can seek product quality certification through an alternative compliance pathway.

The DPIIT notified the order on June 25 wherein permissions under the new pathway will be granted on the basis of technical capability, demonstrated compliance history, and commitment towards technology advancement or development of design and research capabilities, innovation and strengthening domestic supply chain capabilities. —Our Bureau

Chouhan Asks States to Release Funds on Time, Deploy AI

Our Bureau

New Delhi: Rural Development Minister Shriyraj Singh Chouhan on Monday urged states to release their share of funds on time and leverage artificial intelligence and other emerging technologies to improve the implementation and

delivery of centrally sponsored schemes.

Schemes such as those for rural employment, housing and roads require states to first release their prescribed share before the Centre disburses its contribution. Delays in releasing state funds often slow implementation and affect beneficiaries. Most states are re-

quired to contribute up to 40% of the project cost.

Chouhan also asked states to fill vacancies in key implementation posts, avoid frequent transfers of officials overseeing flagship schemes, step up public awareness campaigns and conduct regular social audits to assess programme effectiveness. Officials handling

major schemes should ideally remain in their positions for at least two to three years, he said. The minister was addressing his counterparts from 29 states and Union Territories, along with senior central and state government officials, on the second day of a two-day conference organised by the ministry in New Delhi.

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प्रदेश निधि विनियामक और विकास प्राधिकरण
PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY
E-500, Tower E, 5th Floor, World Trade Centre,
Nauroji Nagar, New Delhi-110029

Engagement of a Legal Adviser in Pension Fund Regulatory and Development Authority (PFRDA) on Contract Basis.

Pension Fund Regulatory and Development Authority (PFRDA) is a statutory regulatory body established by Parliament of India under the PFRDA Act (23 of 2013) and set up under Ministry of Finance, Government of India with the mandate to promote, develop and regulate pension sector in India.

PFRDA invites applications for the position of Legal Adviser purely on contract basis, for an initial period of two (02) years at a remuneration/consolidated payment of Rs. 3 Lacs per month. Details of requisite qualification and experience along with terms and conditions of engagement for the post may be seen at PFRDA website: www.pfrda.org.in.

The applications in the specified format, complete in all respect, must be submitted on or before 23.07.2026. PFRDA reserves the right to modify/cancel/terminate the exercise at any stage as may be considered appropriate by the Authority.

General Manager
(Human Resources)

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THE TIMES OF INDIA

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DELHI DEVELOPMENT AUTHORITY
Fostering Public-Private Engagement for transforming Delhi

Eol for Amusement Park in Sector-34, Rohini, Delhi

The Delhi Development Authority (DDA) intends to allot a land parcel measuring around 54.7 acres, on license fee basis, for the development of an Amusement Park.

The proposed site is in the Sector-34, Rohini, New Delhi.

The development control norms will be as per MPD-2021 and Unified Building Bye- Laws 2016.

Further details are provided in the EOI which can be accessed at: <https://dda.gov.in/tenders>

Date of publication of EOI document on DDA's website: 30.06.2026

A stakeholder consultation will be held on 09 July, 2026 at 11:30 AM. The venue for the same shall be updated on <https://dda.gov.in/tenders>

Interested entities are requested to submit their response to this Eol via an email to slpc.id@dda.gov.in by 05:00 PM of 28 July, 2026 along with their corporate profile & key financial numbers (like gross revenues, PAT and net worth) for the last 3 years.

Key Site Details:

Land Area
Around 54.7 acres

Location
Sector-34, Rohini

Site Coordinates
28.775241, 77.082404

FAR
7.5

Ground Coverage
5%

Land Status
Vacant

Mode of Allotment
License fee basis

License Period
55 years (including construction period)

For site visits please contact:
Sh. Mahesh Chand, SE (RCC-III) DDA on +91 98682 11866

For queries contact:
Dr. Mannan Akhtar, IAS, Commissioner (LD), DDA on +91 11 2469 8350

AI HYPE
FACES A
REALITY
CHECK

Tech stocks have witnessed a sharp selloff over the past week as investors turned cautious over lofty AI valuations, rising costs and uncertainty around returns on massive AI investments. The mood was further dampened by reports that OpenAI is considering delaying its blockbuster IPO, adding to concerns about investor appetite for AI-linked stocks:

KEY REASONS BEHIND THE SELLOFF

OpenAI may postpone its IPO until 2027 to target a \$1 trillion valuation

This unsettled investors, raising concerns over demand for high-profile AI listings

Investors questioning whether the sky-high AI valuations are justified as companies continue to spend aggressively on AI infrastructure

Apple's decision to raise MacBook and iPad prices, due to rising memory chip costs, reignited worries over escalating AI hardware expenses

Inflation concerns, slowing economic growth and uncertainty over the interest-rate outlook



MAJOR TECH STOCKS' ONE-WEEK PERFORMANCE	Change
Apple	-6.1%
Nasdaq Composite	-4.4%
Meta Platforms	-4.0%
Nvidia	-3.8%
Amazon	-3.7%
Microsoft	-3.7%
Alphabet	-3.7%

Source: Reuters, MarketWatch & Media Reports

IT'S RAINING
AI MODELS

Even as the US government continued its tug-of-war with Anthropic and OpenAI model access, several other labs made some big-ticket model launches in the last month:

Moonshot AI (China)

Kimi K2.7 Code
Agentic coding

ByteDance (China)

Seedance 2.5
Multimodal Video

Sakana AI (Japan)

Fugu
Claims to beat Anthropic's Fable & Mythos

Mistral AI (France)

OCR 4
Document Intelligence

OpenAI (US)

GPT-5.6 Sol, Terra & Luna
Restricted, US-only preview

Microsoft (US)

MAI-Thinking-1
Text, Math & Logic

THE
GOODAI to Unlock \$400 billion
in IT Services: Nasscom

Nasscom said Agentic AI is set to open up \$300-\$400 billion more in addressable spend pools for tech services by 2030. It said AI had already generated \$10-12 billion for the Indian tech services industry with 25% of firms moving AI from experimentation to production.

THE
BADWorkforce Collaboration
Gaps Holding Back AI

A global study by Cambridge Edge.ai has found that when it came to AI use, 55% of the professionals stated that the lack of a proper human to AI collaboration pipeline was the main bottleneck holding back the impact of AI in their workflow.

THE
UGLYUN Finds AI Code is Coded
with Casual Racism

UN researchers, having studied 133 AI systems, found that nearly half (44%) showed gender bias, while more than a quarter showed both gender and racial bias. The study revealed that many AI systems reinforced sexist and racial stereotypes, with some portraying women as sexual objects.

India's six-million-strong IT workforce is undergoing one of its biggest technological transformations with AI. While large IT services firms are still figuring out how to monetise AI and restructure delivery models, millions of software engineers, testers, project managers and support professionals are already adapting to a radically different workplace—of course, with the sword of layoffs dangling over their heads. Writing code, or creating lengthy documents, or managing tickets used to be 80% of the job. But now, engineers are expected to wear multiple hats.

Some roles like non-technical support engineer, front-end developers, quality assurance engineers are the worst impacted. Many such teams have been completely wiped off. Others like project managers, backend developers and DevOps engineers, remain in demand but are being redefined by new productivity expectations. Perhaps, fresh graduates who were hands-on with AI in college feel much more confident than others. Himanshi Lohchab captures a candid account of some IT professionals talking about this wave of change.

Rajat Tripathi (33)

- DevOps Engineer, IBM
- Work Experience: 11 years
- Tools used: IBM's BoB Coding Agent
- Education: B.Tech (Computer Science)

For developers and software architects, AI has become a trusted partner. We feel far more empowered with these tools at our disposal, and they have dramatically reduced the time required to deliver projects. Earlier, engineers could spend months writing code to build an application. Today, if you know the idea, you can simply prompt. I've seen people become experts in prompt engineering within a short span of time.

At the same time, some roles are being fully automated. Non-technical functions such as customer support and support specialists are seeing significant disruption. For instance, we were building an automated calling system for loan applications, the first three stages of the process were automated, effectively eliminating the need for nearly 20 engineers.

For DevOps professionals, AI has become an indispensable problem-solving tool. For instance, we used to manually sift through thousands of logs during a system failure. Now we can use AI to identify the root cause within minutes and recommend fixes. AI can also generate Terraform or Kubernetes configurations from simple prompts. During production incidents, AI copilots can monitor system health, alert teams, suggest rollback procedures and even draft post-mortem reports. This is a major productivity unlock.

But this also means, learning to code alone is no longer enough. A developer today has to think like an architect, a tester and a DevOps engineer, understanding the entire application lifecycle end-to-end. Earlier, a project might require a team of 10 people; today, it can often be delivered by two people working with AI.

Basically, developers need to have some personality now (laughs).

Vikrant Sinha (27)

- GenAI Engineer, Accenture
- Work Experience: 2.5 years
- Tools used: Opus 4.8, GitHub Copilot
- Education: BCA

We were exposed to GenAI tools right from our college. In fact, I was among a few special hires at Accenture specifically to drive AI-led projects. My first project was creating a proprietary vibe coding platform for a client for website development with just a 7-member team. We have two senior managers who are responsible for discussing budgets and project details. The rest of us can execute everything from testing manual scripts, to automated summaries, generating final reports, checking security bugs etc. It feels like we can deliver two weeks of work in one day. That's how fast and agile the team is. I myself don't do coding anymore and I am directly involved in high-level product design. I personally feel two areas are worst impacted by AI—front-end development and testing. We do not need separate teams for that anymore.

I SMELL DIRTY WORK!

"I personally feel two areas are worst impacted by AI—front end development and testing. We do not need separate teams for that anymore"

"What makes GenAI different is that software can now 'think' rather than merely process instructions"

"When a user describes an issue over email, the agent automatically interprets the problem, categorises it and logs it into the portal"

"LET US OUT!"

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"LET US OUT!"

A DAY IN THE LIFE OF A SOFTWARE ENGINEER

Along Came an
Alien Prompt

The role of an IT engineer has been rewritten over the past two years. Against the backdrop of persistent layoff fears, ET speaks to a cross-section of engineers to chronicle how AI is reshaping their work, careers and professional lives

DO NOT
PANIC!

Pooja Singh (30)

- Quality Assurance Engineer, Tata Consultancy Services
- Work Experience: 6 years
- Tools used: GitHub Copilot
- Education: B.Tech (Electrical Engineering)

I started my career as a QA engineer, and for nearly six years my role was considered indispensable before any software project could be handed over to a client. Over the last two years, that assumption has completely changed. Today, AI can perform many of the tasks I once did with much more accuracy and speed. For instance, a major part of my job involved writing test cases. On a good day, I could create maybe 10-20 of those. Now, AI can generate hundreds of test cases in minutes. It can also execute regression tests, identify security vulnerabilities, analyse failures and produce detailed test reports without any intervention.

In many projects, there is no longer a dedicated testing

team because developers working alongside AI tools can handle a significant portion of the testing workload.

As a result, initially my role has shifted from executing tests to validating AI-generated outputs, designing testing strategies and overseeing quality governance. But it has made me realise that traditional QA skills alone are no longer enough. I am now actively exploring roles in AI quality assurance, test automation, platform engineering and AI governance, where human judgment remains critical. I find myself straddling multiple disciplines, constantly reskilling to stay relevant.

(Names have been changed to maintain confidentiality)

Divyanshu Mishra (25)

- Senior Software Engineer, LTM
- Work Experience: 6 years
- Tools Used: Microsoft Azure AI, GitHub Copilot
- Education: B.Tech

users can simply describe an issue through a prompt or email. The system automatically interprets the request, creates a ticket, logs it into the dashboard and routes it to the appropriate manager or team. This has significantly reduced response times and freed engineers from a large amount of admin/support work.

Christy Alex Panicker (25)

- Software Engineer, LTM
- Work Experience: 2 years
- Tools Used: GPT, Gemini, AWS Bedrock
- Education: M.Tech, MBA (AI)

(Names have been changed to maintain confidentiality)

Arun Jha (45)

- IT Consultant (Project Manager), IBM
- Work Experience: 23 years
- Tools used: IBM Watson
- Education: B.Com

(Names have been changed to maintain confidentiality)

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- Software Engineer, LTM
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AI Agents Stealing IT's Lunch

AI's looming threat on the IT services sector has battered India's blue chip technology stocks. Whether it's a new frontier model launch, or improvements in agentic coding, or OpenAI and Anthropic's direct fight for the services pie, the IT sector has seen its worst sell-offs in recent times. The impact is no longer confined to market sentiment, but has also started showing in company financials. Revenue numbers have started showing deflation and headcount growth among India's largest employers have slowed. Here are some trends:

India's IT giant TCS reported an annual revenue decline of 2.4% for FY26 for the first time since going public

Wipro posted a decline for the third consecutive year, down 1.6%

Both Infosys and HCLTech revised FY27 guidance downwards

TCS POSTED LARGEST-EVER HEADCOUNT DECLINE
AS IT TRIMMED GLOBAL WORKFORCE BY 2%

FY26	Headcount	(YoY change)
TCS	584,519	-23,460
Infosys	328,594	5,016
HCLTech	227,181	3,761
Wipro	242,156	8,810
Tech Mahindra	147,623	-1,108
Total	1,530,073	-6,981

ALL MAJOR RECRUITERS HINTED AT SLOW HIRING IN FY27

Source: ET Intelligence Group, Company Financials

IT Stacks Up a Homemade AI Layer

Large IT services and consulting firms are increasingly moving away from relying solely on popular coding assistants such as GitHub Copilot, Claude Code and OpenAI Codex. Instead, they are building proprietary AI engineering platforms that sit on top of multiple LLMs such as GPT, Claude, Gemini, Llama and Mistral. This enables firms to add enterprise governance, security, observability and even optimise token costs by right model selection. These platforms route tasks to the most cost-effective model, protect client code and intellectual property, and standardise AI-assisted software development. Himanshi Lohchab lists some of these in-house platforms:

IBM BOB IDE, WatsonX

- AI coding, debugging, documentation, testing, DevOps workflows, governance

Accenture GenWizard

- 700+ AI workflows, agents, legacy modernisation, quality assurance

TCS WisdomNext

- Model aggregation and cost optimisation, train custom LLMs

Tech Mahindra

- MLOps and AIOps platform

Infosys Topaz

- Human+AI cowork platform, 12,000 AI assets, 150 pre-trained AI models, and 10 AI platforms, governance

HCLTech AI Force

- Code generation, model orchestration, token optimisation, AI SDLC

Cognizant Neuro AI

- AI agents, SDLC automation, modernisation

LTM BlueVerse

- 300+ domain-specific AI agents for coding, testing, documentation, support and automation

Source: Companies, ET research

FOUR-YEAR TERM

Former Fin Services Secy Rajiv Kumar Named HDFC Bank Part-Time Chairman

Our Bureau

Mumbai: HDFC Bank has appointed former Financial Services Secretary Rajiv Kumar as its part-time chairman for a four-year term with effect from June 30. Kumar's appointment has received the approval of the Reserve Bank of India, the lender said late Monday.

Kumar (66), a seasoned public policy leader and financial sector reformer, is widely credited with playing a key role in revitalising India's banking and financial system during a period of significant stress between 2017 and 2020.

During his tenure, he strengthened governance, risk management and regulatory oversight across banks by institutionalising specialised monitoring of large exposures and introducing



technology-driven risk assessment systems.

Earlier this month, HDFC Bank had received RBI approval to extend the tenure of interim part-time Chairman Keki Mistry by three months, until September 18 or until a new non-executive chairman was appointed. Kumar succeeds former Financial Services Secretary Atanu Chakraborty, who resigned on March 18, citing certain practices at the bank that he said were "not congruent" with his value system. The resignation sent shockwaves through India's banking sector and triggered an immediate decline in HDFC Bank's share price.

But a legal review later found no merit in Chakraborty's claims, the lender said, confirming an earlier ET newsbreak.

MID- AND SMALL-CAP BOUNCE Promoters and financial investors sell ₹24,000 crore of shares in May-June as local institutions show a fresh appetite for such block and bulk transactions

The Art of Dealmaking

Secondary Trades Hot Up as IPOs Go Cold

Himadri Buch

Mumbai: Big-ticket secondary market transactions are gathering pace as a rebound in mid- and small-cap stocks is prompting company promoters and large shareholders, including private equity and venture capital funds, to cash in on gains. At least ₹24,000 crore worth of shares have been offloaded through the exchanges' block and bulk deal windows in May and June, underscoring the revival in institutional appetite for large secondary share sales after a lull during the height of the West Asia conflict in March and early April.

After activity slowed sharply in March, when block and bulk deals were marginal, secondary share sales by promoters and long-term shareholders rebounded in May to ₹15,900 crore and remained robust in June at ₹9,000 crore, according to Prime Database.

Among notable secondary market transactions in the past month, Vedanta's promoter entity Twin Star Holdings sold shares worth ₹1,896 crore, Srinivasan Ravi offloaded 2% stake in Craftsman Automation in a ₹485.6 crore block deal, PB Fintech' chairman and CEO Yashish Dahiya and Vice Chairman Alok Bansal sold nearly 0.8% stake worth ₹665.38 crore and Anand



Rathi Financial Services sold 1.74% stake in Anand Rathi Wealth for ₹500 crore.

Buyers in the majority of these deals have been large domestic mutual funds, flush with cash, bolstered by the steady flows of retail money into equity schemes through Systematic Investment Plans (SIPs).

"Promoters and early investors are using favourable market conditions to monetise holdings, rebalance portfolios and meet liquidity needs," said Prakash Butusu, Joint CEO, IIFL Capital. "On the demand side, domestic institutional investors continue to see healthy inflows, which have created significant appetite for quality businesses and meaningful stakes that can be acquired efficiently through block transactions."

promoters and investors holding back on share sales.

The Nifty 500 index is up nearly 12% from March 30, while the Nifty Midcap 150 index has risen nearly 17%, and the Nifty Smallcap 250 index has surged about 23.5%.

The uneven IPO pipeline in recent months has also benefited secondary market deals. "With IPO activity relatively muted from March to June, investors had more money to deploy and which was moving into the secondary market," said Gaurav Bhandari, CEO, Monarch Network Capital. "There is a strong appetite from global and domestic institutions for quality names."

Some of the share sales are also on account of the expiry of the IPO lock-ins that allow promoters, anchor investors and other pre-IPO shareholders to sell their holdings.

"Lock-in expiries have coincided with a deep institutional appetite," said Dev Chandrasekar, Partner at valuations branding advisory Transcendium. "Sovereign pools, global asset managers, and domestic MFs flush with SIP inflows are absorbing supply at scale."

Bulusu sees the momentum of such trades continuing, given the pipeline of exits and continued institutional appetite.

"We continue to witness a large pipeline of private equity exits, promoter stake sales, strategic reallocations and pre-IPO investor monetisation opportunities," he said.

SWING IN FORTUNES

India Back to Fifth Spot as Taiwan's AI Euphoria Fizzles

Global Market Rankings						Mcap (\$ bn)
Country	Current*	Feb, 28, 2026	Chg over Feb, 28, 2026 (%)	Dec, 31, 2025	Change Year to Date (%)	
United States	79,249	72,038	10.01	72,138	9.86	
China	15,226	14,844	2.58	13,404	13.59	
Japan	8,580	8,854	-3.09	7,681	11.71	
Hong Kong	6,606	7,538	-12.37	7,256	-8.96	
India	5,042	5,105	-1.24	5,287	-4.64	
Taiwan	4,970	3,994	24.45	3,267	52.12	
South Korea	4,663	3,916	19.07	2,684	73.75	
Canada	4,397	4,549	-3.34	4,219	4.24	
United Kingdom	3,888	4,208	-7.60	3,882	0.15	
France	3,448	3,718	-7.25	3,596	-4.12	

*M-Cap Values for All Asian Markets as of June 29 and for US and Europe as of June 28

SOURCE : Bloomberg / Compiled by: ETIG Database

India has regained the fifth position in global market capitalisation rankings, edging past Taiwan after a correction in the island nation's AI-driven rally trimmed its market value. On Wednesday, India's stock market capitalisation stood at \$5.04 trillion (\$5,041.75 billion), slightly ahead of Taiwan's \$4.97 trillion (\$4,970.29 billion). This is India's second climb in recent weeks. In mid-June, India had overtaken South Korea to reclaim sixth place after briefly slipping to seventh.

The US, China, Japan and Hong Kong remain the four largest markets ahead of India.

Taiwan and South Korea have come under pressure in the past weeks as investors booked profits following a sharp run-up in semiconductor and AI-linked stocks. The pullback has been on account of concerns over stretched valuations and the durability of AI spending. Both markets have been the top gainers in Asia in 2026.

Earlier, a strong appetite for these North Asian AI-linked stocks had propelled both markets past India. By contrast, India lagged as foreign portfolio investors pared exposure to domestic equities, citing slower earnings growth, premium valuations and the absence of large-scale AI plays.

(Compiled by Shailesh Kadam and Nishanth Vasudevan)

Goldman Sachs Favours Going Long on 30-Year Govt Bond

Rozebud Gonsalves

Mumbai: Goldman Sachs has recommended investors go long on India's 30-year government bond, arguing that yields have room to decline on the back of two structural tailwinds.

The first is the inclusion of the benchmark 30-year bond under the Fully Accessible Route (FAR), which is expected to broaden demand from foreign investors. The second is the ongoing financialisation of household savings with allocations gradually shifting away from bank deposits toward retirement and long-term savings products, supporting sustained demand for longer-duration government securities.

The bank also expects Indian bonds to be included in Bloomberg's Global Aggregate

Index with a likely mid-year announcement, and inflows of \$15 billion in the phase-in period, if the securities are included. "We prefer the ultra long-end segment of the yield curve as more ultra-long bonds enter the FAR universe... and due to financialization of household savings, where allocations are shifting away from

banks to retirement savings, including pension funds, Public Provident Funds and insurance companies, which should gradually increase the structural demand for ultra long-end bonds," said Danny Suwanaputti, strategist, Goldman Sachs, in a note.

The investment bank recommends entering the 30 year bond at 7.34%, where they forecast the yield easing to 6.90%. The stop loss is recommended at 7.65%, the report said.

id. The key risk to this trade is a global sell off in long end bonds, possibly due to hawkish remarks by the US Fed or if domestic inflation or fiscal risks reemerge.

Indian government bond yields have eased since the RBI and government announced coordinated measures to attract foreign capital earlier this month. The 10 year yield has eased 22 basis points since then and closed at 6.75% on Monday.

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35.1M MONEYCONTROL.COM

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Source: Comscore MMX-Multiplatform, Total Unique Visitors/Viewers, Total Digital Population, News/Information - Business/Finance Category, [S] The Economic Times, [C] LiveMint, [C] MONEYCONTROL.COM, May/26, India.



DELHI DEVELOPMENT AUTHORITY

Fostering Public-Private Engagement for transforming Delhi

Eol for Delhi Eye Project in District Centre, Mayur Vihar, Delhi

The Delhi Development Authority (DDA) intends to allot a land parcel measuring around 3.84 acres, on license fee basis, for the development and operation of Delhi Eye, an observation wheel, in the lines of London Eye / Ain Dubai.

The proposed site is in the District Centre, Mayur Vihar, New Delhi.

The development control norms will be as per MPD-2021 and Unified Building Bye-Laws 2016.

Further details are provided in the EOI which can be accessed at: <https://dda.gov.in/tenders>

Date of publication of EOI document on DDA's website: **30.06.2026**

A stakeholder consultation will be held on 09 July, 2026 at 11:30 AM. The venue for the same shall be updated on <https://dda.gov.in/tenders>

Interested entities are requested to submit their response to this Eol via an email to slpc.ld@dda.gov.in by **05:00 PM of 28 July, 2026** along with their corporate profile & key financial numbers (like gross revenues, PAT and net worth) for the last 3 years.

Key Site Details:

Land Area
Around 3.84 acres

Location:
Mayur Vihar District Centre, New Delhi

Site Coordinates
28.591768, 77.298074

FAR
150

Ground Coverage
50%

Land Status
Vacant

Mode of Allotment
License fee basis

License Period
55 years (including construction period)

For site visits please contact:

Ms. Madhuri Prasad, SE (ECC-II), DDA on +91 99903 67858

For queries contact:

Dr. Mannan Akhtar, IAS, Commissioner (LD), DDA on + 91 11 24698350

Sales in Top Gear, Carmakers Put Discounts in Reverse Gear

Shally Seth Mohile

Mumbai: Carmakers are steadily pruning discounts on hatchbacks and entry-level models, signalling that the sales surge spurred by GST cuts has revived demand in the mass-market segment, reducing the need for aggressive price discounts to drive sales. Maruti Suzuki has cut the total discount on the Wagon R to ₹10,000 in June from ₹31,000 in May, while discounts on the Baleno have been reduced to ₹21,000 from ₹31,000.

Tata Motors, meanwhile, has withdrawn incentives on the Tiago and Punch models, after offering discounts of ₹19,000 and ₹26,000, respectively, in May, according to Nuvama Research. Hyundai has also trimmed benefits on the Grand i10 Nios and Exter, pointing to a broader moderation in discounting across the entry-level market.

Position of Strength

Automakers regaining confidence with affordable cars after GST cut improved affordability

Share of entry-level cars halved to 23% from 46% in FY19

SUVs and premium variants continue to gain share



Maruti and Tata Motors dealers confirmed the trend. "The demand for small cars and compact cars is very good even after the price hikes in February and April," said a Maruti dealer. "We are all still enjoying the benefits of the GST cut," the person said, referring to the reduction in goods and services tax (GST) rates with effect from September 22, 2025.

'With Iveco in its Fleet, TaMo CV Sales may Hit \$35-40 b in 5 Years'

Our Bureau

Mumbai: Tata Motors expects the annual revenue of its commercial vehicle business along with that of the Italian truck and bus maker Iveco Group that it is acquiring to increase to \$35-40 billion over the next five years from about \$25 billion now, chairman N Chandrasekaran said Monday.

Addressing the company's first annual general meeting since the demerger of its commercial vehicle (CV) and passenger vehicle businesses, Chandrasekaran said the Iveco acquisition, expected to close before the end of September, would significantly expand Tata Motors' global CV presence through complementary products, advanced technologies and access to new markets.

Tata Motors announced the acquisition of Turin-based Iveco on July 30, 2025 for \$4.4 billion. The acquisition will be funded



SIGNIFICANT SYNERGIES

Iveco's strong presence in light CVs, buses and engine tech would create significant synergies with Tata Motors' existing biz, says N Chandrasekaran

through a mix of debt and internal cash, with the debt to be serviced and repaid through Iveco's future cash flows. "No equity dilution is envisaged," the chairman said, responding to shareholder queries on the financing of the transaction.

Chandrasekaran said Iveco's strong presence in light CVs, buses and engine technologies would create significant synergies with Tata Motors' existing business. The deal is also expected to strengthen the company's presence in Europe and Latin America while providing opportunities

for joint research and development, technology sharing and cross-selling through each other's distribution networks.

The chairman said Tata Motors' annual capital expenditure would typically remain in the range of 2-4% of revenue, depending on product development programmes, with nearly 40% of the spending currently directed towards future technologies.

On shareholder returns, he said the company expects to maintain a dividend pay-out ratio of 40-50%, with scope to increase it as the capital expenditure cycle moderates.

Looking Ahead with Measured Optimism, says TVS Motor CMD

PTI

New Delhi: TVS Motor Company is looking forward with measured optimism to the road ahead that is "unpredictable, complex and exciting," according to its chairman and MD Sudarshan Venu.

In his address to shareholders in the company's annual report for 2025-26, Venu said the company expects to perform in line with market expectations in its primary market in India, barring any weather shocks that may impact the monsoons or any other unforeseen circumstances. Stating that TVS Motor Co is looking forward with measured optimism, he said, "The road ahead is unpredictable, complex and exciting."

He further said, "Our geographic diversification, technology depth, and presence in markets where mobility is essential rather than a resilience give us a confidence that is structural and durable."

In terms of the company's performance going forward, he said, "We expect to perform in line with market expectations, in our primary market in India, barring any weather shocks that may impact monsoons or any other unforeseen circumstances. Noting that India's GDP is expected to grow above 6% in FY 2026-27, Venu said it "makes us cautiously optimistic about our performance."

In FY 2025-26, he said, "We clocked our strongest year on record. We sold 5.89 million units, clocking revenue of ₹47,270 crore, with Ebitda at ₹6,079 crore, solidifying our position as the world's third-largest two-wheeler manufacturer."

The company is investing ₹1,254 crore annually in R&D, with over 2,000 engineers working at the intersection of electrification, connected platforms, and AI-driven design, he said.



Sudarshan Venu

COMPANY PHOTO

CHANGING COURSE

Indian Students Redo Math as US Moves to Limit Stay

US to replace open-ended visas with fixed-term permissions

Prachi Verma

New Delhi: Indian students considering US colleges—especially for longer-duration programmes such as PhDs, research-intensive master's degrees, or courses where academic timelines can change—are likely to face a major setback, with Washington poised to replace open-ended student visa stays with fixed-term admission periods, likely to be capped at about four years.

This is unlikely to dent Fall 2026 student intake, but Spring 2027 and Fall 2027 numbers are taking a hit, said experts.

DURATION OF STATUS

The White House Office of Management and Budget (OMB) completed a review of the current rules for student visas on June 17. This will now be published in the federal register, containing the final notification, timelines, and implementation details. This includes a proposal to replace "duration of status" for non-immigrant visas, including F (student visa), J (exchange visitor) and I (media) visa holders, with a fixed period of admission, along with closer scrutiny around visa compliance and application procedures, said experts.

"The fixed-term visa framework, as it comes into effect, will primarily be on doctoral and dual-degree candidates, while leaving the typical Master's and undergraduate journey structurally intact," said Akshay Chaturvedi, founder & CEO, Leverage Edu. "We are starting to see early adjustments in the Spring 2027 and Fall 2027 conversations," said Chaturvedi.

Indian students so far benefited from the flexibility of staying in the US as long as they maintain their academic status and comply with visa conditions. "Final shift to a fixed-term model will make students more conscious of timelines, documentation, extensions, and long-term planning," said Saurabh Arora, founder and CEO at University Living.

Indian students are among the largest international student groups in the US, with 363,019 stu-

More Ordeal

PhDs, dual-degree, research-intensive master's students may get affected

Indian applications for US colleges may ease slightly

SHIFT IN QUERIES

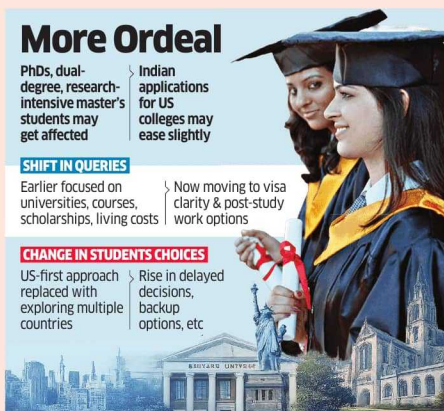
Earlier focused on universities, courses, scholarships, living costs

Now moving to visa clarity & post-study work options

CHANGE IN STUDENTS CHOICES

US-first approach replaced with exploring multiple countries

Rise in delayed decisions, backup options, etc



dents enrolled in the 2024-25 academic year. Adarsh Khandelwal, founder, Collegify, said, however, the US would remain attractive for serious students, especially in areas such as STEM, research, and entrepreneurship. "But the casual US applicant, the cost-sensitive applicant, and the student choosing a weak programme on-

nations, or keeping a backup option ready.

"Indian students today face a more stringent immigration environment, with increased scrutiny on compliance, documentation, and academic intent," said Sukanya Raman, country head for India at immigration-focused law firm Davies & Associates. Raman's firm is advising students to stay informed and plan strategically.

Students are becoming more selective, comparing multiple destinations rather than viewing the US as the automatic first choice, said Raman. Families are not only tracking proposed fixed-period admission rules for the F, J, and I category visas but also enhanced visa screening rules, including online and social media vetting for student and exchange visitor applicants, said experts.

Many study abroad firms are proactively asking students to consider other countries like the UK, Europe, Singapore, Australia, Canada or the Middle East, depending on their profile. "This is not because the US is weak," said Khandelwal. "It is because a serious family should not put a ₹2 crore education decision on a single immigration assumption."



Students are becoming more selective, comparing multiple destinations rather than viewing the US as the automatic first choice

uses, budgets, scholarships, accommodation, and city-level costs. "Now, visa clarity and post-study work planning are coming much earlier in the conversation," said Arora. As a result, some students are delaying their study abroad decisions, applying to multiple desti-

WAR & PEACE

Home Sales Fall to 3-Yr Low in June Quarter

Faizan Haidar

New Delhi: Home sales declined 11% sequentially—and 6% year on year—in the quarter to June, logging their most circumspect performance since January-March 2023, as persistent uncertainty amid the West Asia war and supply chain disruptions dented sentiment, data from Anarock showed. With 404,005 units sold in FY26, sales dropped to 90,715 units, compared with 96,285 units in the June quarter last year.

"These numbers are along expected lines, as the Middle East war's impacts on the entire sector were all too obvious. However, the most sales growth is now in premium housing, GCC-led employment hubs, and infrastructure-driven corridors," said Anuj Puri, chairman, Anarock Group. "Also, the Middle East war's disruptions and, inevitably, AI-related uncertainties in the IT/ITeS sector have pushed more buyers onto the fence."

MMR and Bengaluru together accounted for more than 48% of total sales in the top seven cities, with approximately 43,995 units cumulatively sold in these cities in the June quarter. Among the top cities, only Kolkata, Hyderabad and Bengaluru saw yearly sales increases of 10%, 2% and 1%, respectively. Pune saw the steepest yearly decline of 15% during the quarter.

New launches, on the other hand, rose 7% year-on-year, from 98,625 units last year to 106,000 units.

MMR and Bengaluru saw the maximum new supply, accounting for 53% of the total new inventory additions across the top seven cities. Individually, MMR witnessed a 23% yearly rise and a 14% quarterly decline in new supply. Bengaluru saw new supply rise by a remarkable 41% year-on-year in the June quarter, compared with last year.

"New launches remained strong on an annual basis as large and listed developers launched projects on the massive land parcels they acquired in 2025. However, on a quarterly basis, new supply in the top cities dropped 16% in the first quarter (of FY27). Uncertainty-weakened buyer sentiment would also have caused many developers to throttle back new supply," Puri said.

Quarterly average residential prices in the top seven cities rose by a meagre 1%, but increased 7% annually.

6% ON-YEAR FALL IN HOME SALES IN JUNE QUARTER

Oberoi Realty Plans to Invest ₹6,000 cr in NCR Project

Faizan Haidar

New Delhi: Oberoi Realty expects the NCR market to rival Mumbai in scale as it invests ₹6,000 crore in its first project in the region and scouts for land in Noida and Gurugram. The company is also evaluating opportunities in southern India, chairman and managing director Vikas Oberoi told ET.

"Gurugram fits into everything that we want. It's a market that appreciates quality. It's a market that has both width and depth. And the price points are something that we really like. So, given all this, for us, this is a natural extension," Oberoi said. The company is developing an ultra-luxury residential project across 14.8 acres on Golf Course Extension Road in Sector 58, Gurugram.

In the first phase, it will develop about 3 million sq ft with a revenue potential of ₹11,000 crore. The overall project has a revenue potential of ₹16,000 crore.



Vikas Oberoi

India player, but that will be driven by opportunities. A lot of developers from NCR and Bengaluru have also come to Mumbai. We welcome them with open arms, and we expect the same to do from here on," Oberoi said. The company is demolishing the existing structures on the site and will develop seven residential towers along with a boutique retail area. "I feel there will be consolidation and, if you don't grow, you die. So we can't choose death as an option, and we want to grow. This is what we would do from here on," Oberoi said. The company has received RERA approval for six towers. The project will have a hospitality partner to manage the residential complex. Oberoi said fashion brands add little value to residential developments.

SUITS & SAVINGS

ET's roundup of the wackiest whispers in corporate corridors

4-Letter Bad Luck

What's in a name? Quite a lot, if you're this Mumbai-based automaker. Word in the corridors is that the company's top brass has developed an aversion to four-letter car names, convinced they bring bad luck. The superstition didn't emerge out of thin air: a surprising number of the firm's four-letter-badged models have either been retired or are sputtering along in the slow lane. Even some of its high-profile launches—models on which the company had pinned significant hopes—have gone nowhere, reinforcing the internal view that four-letter names are best avoided.

Controlling it All

Just as friendly fire can wreak havoc on the battlefield, it can prove equally damaging in business. A prominent quick-commerce platform's private-label range of daily essentials is being sold at prices that are nearly half those of established brands sharing the same digital shelf.

The pricing strategy has created enough noise in FMCG circles to dominate boardroom conversations, with executives questioning whether the platform is exploiting its dual role as marketplace and competitor. The twist? There is little rivalry can complain about. The platform is not violating any agreement—it is simply exercising the power that comes with controlling both shelf space and pricing.

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

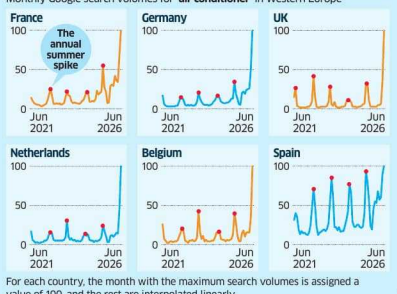
Omaxe to Invest ₹6.2k cr to Develop 19 Hotels

NEW DELHI: Realty firm Omaxe on Monday said it will invest ₹6,200 crore over the next five years to develop 19 hotels across five states as part of its expansion plan. In a regulatory filing, the company announced its dedicated hospitality business vertical. -PTI

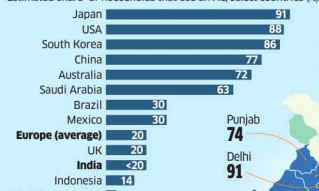
Europe Searches for ACs in Soaring Heat

Europe's severe heat wave is forcing many to finally consider home cooling, an idea they had long resisted for reasons ranging from socio-cultural factors to urban design and climate change. Google searches for ACs in hard-hit countries are at their highest ever. The irony: Europe already has AC penetration comparable to India, which has much hotter climate.

Online searches for ACs have grown 4x in some countries from previous summers. Monthly Google search volumes for 'air conditioner' in Western Europe



Just one in five European households uses an AC. Estimated share of households that use an AC, select countries (%)



The India story: Cooling appliances have just 30% penetration



Figures are not strictly comparable as they are from different sources and are for different years (most recent and best available, ranging from 2018 to 2025). Some figures are approximate.

DIGITAL-FIRST CONTENT PLATFORMS, MICRO-DRAMAS GAIN TRACTION

Media Cos Tune up for Digital Natives

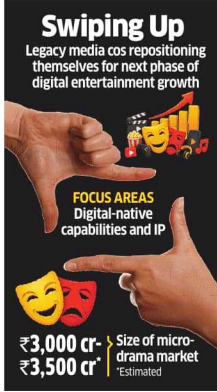
Javed Farooqui

Mumbai: As mobile-first entertainment reshapes how younger audiences consume content, India's legacy media companies are betting on digital-first platforms, micro-dramas and creator-led businesses to rewrite their growth playbook.

From Yash Raj Films (YRF) and Zee Entertainment to Saregama, entertainment giants are deepening their presence in emerging digital entertainment formats to build the next generation of intellectual property (IP).

YRF has invested an undisclosed sum in Gen Z-focused digital-first entertainment company Rusk Media, underscoring how established studios are looking beyond traditional film-making to participate in the fast-growing vertical entertainment economy. It marks the studio's foray into mobile-first storytelling.

The investment comes days after Rusk Media raised ₹100 crore in a pre-Series C funding round led by Nazara Technologies. Existing investors Info Edge Ventures and Ivy Cap Ventures also participated, alongside a consortium led by Audacity VC. Rusk Media will develop original animation and vertical micro-drama IP for distribution on Alight! TV and global digital platforms. Akshaye Wadhani, chief executive of Yash Raj



Films, said the investment was driven by changing audience behaviour rather than a shift in YRF's long-standing focus on theatrical storytelling. He said India's 377-million-strong mobile-first audience made this the right time for the studio to enter the category. "The world's best studios evolve with changing audience behaviours. They don't define themselves by formats or screens. They define themselves by great storytelling, taking compelling stories to audiences

Zee Gets Govt Nod for ₹418-cr Investment from Invesco Fund

Mumbai: Zee Entertainment Enterprises Ltd. (ZEEL) has received government approval for a ₹418-crore (about \$46.03 million) foreign investment from OFI Global China Fund LLC, according to data released by the Department for Promotion of Industry and Internal Trade (DPIIT). The move marks the return of the Invesco-managed fund to the broadcaster's shareholder base, nearly three years after it exited the company. According to DPIIT data, the investment was received under the foreign direct invest-

ment (FDI) route for acquisition of shares during the January-March quarter of FY26. The proposal was among 1,141 such FDI proposals cleared by the department during the quarter. The investment comes as Zee continues to navigate a challenging operating environment in its core television broadcasting business, while its digital business has reported operational profitability following cost rationalisation and revenue growth. Invesco had exited Zee in 2023 after a prolonged corporate governance dispute. -Javed Farooqui

wherever they choose to engage," he said. Last year, Zee Entertainment Enterprises invested in micro-drama platform Bulle and followed it up with an additional commitment of ₹100 crore. The company also made a strategic investment of up to ₹116 crore in Phantom Digital Effects (PhantomFX) to build capabilities across emerging storytelling formats and content creation. Similarly, Saregama acquired more than 90% stake in Pocket Aces in multiple tranches for an

aggregate ₹308 crore to expand its portfolio of digital-first IP and youth-focused content brands. It also acquired Finnet Media, a content creation and influencer marketing company, through Pocket Aces. Together, these investments underscore how legacy media companies are repositioning themselves for the next phase of digital entertainment growth by acquiring digital-native capabilities and intellectual property instead of building them from scratch.

SEBI NOD SOUGHT

Zerodha Eyes Foray Into Investment Banking

Our Bureau

Mumbai: Zerodha, one of India's top retail brokers, is looking to enter the investment banking business. The company has applied to the Securities and Exchange Board of India (Sebi) for a merchant banking licence through its arm, Zerodha Corporate Advisors.

The application, filed on April 27, is currently under review, according to the latest update as of May 31 on Sebi's website.

In a response to an ET query, Zerodha spokesperson said the company would share details on its business plans once it secures the licence.

Along with Zerodha, around a dozen firms, including Societe Generale Securities India, InCred Capital Financial Services and Neo Wealth Management, have also applied for merchant banking licences.

Zerodha's proposed entry into the investment banking business, as the equity capital markets pipeline remains robust.

"In that context, there is meaningful headroom for new entrants in the investment banking space," said Abhinav Kumar, Partner-Capital Markets at TT&A Law Firm. "Particularly those with strong distribution capabilities and investor relationships, which is precisely what Zerodha could bring to the table."

Some industry participants said the absence of an institutional equities business could be a constraint.

DOLLAR'S RISE MATTERS Borrowings climb \$26.3 b YoY; debt-to-GDP ratio edges up to 20.8% at end-March 2026 from 19.8% a year ago

India's External Debt Increases to \$762.8 b

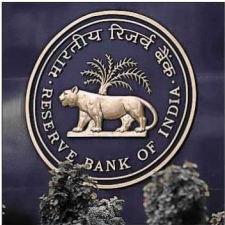
Our Bureau

Mumbai: India's external debt was at \$762.8 billion at the end of March, climbing percentage point to shade above a fifth of the GDP, central bank data showed.

External debt climbed \$26.3 billion in absolute terms from a year ago, meaning as a percentage of GDP, the metric climbed to 20.8% at the end of March 2026, from 19.8% a year ago, the Reserve Bank of India (RBI) data showed.

The valuation effect due to the appreciation of the US dollar vis-à-vis the Indian rupee during the March quarter amounted to \$24.6 billion, RBI said. Excluding the valuation effect, external debt would have increased by \$51 billion instead of \$26.3 billion year on year.

"At the end of March 2026, long-



term debt (with original maturity of above one year) was placed at \$613.5 billion, recording an increase of \$11.6 billion over its level at end-March 2025," the central bank said. "The share of short-term debt (with original maturity of up to one year) in total external debt increa-

sed to 19.6% at end March 2026 from 18.3% at end March 2025. Similarly, the ratio of short-term debt (original maturity) to foreign exchange reserves increased to 21.6% up from 20.1% reported at the end of March 2025," the RBI said.

US dollar-denominated debt remained the largest component of India's external debt, with a share of 55.5% as of March 2026, followed by debt denominated in the Indian rupee (29.4%), yen (6.4%), special drawing rights with IMF (4.3%) and euro (3.7%). Loans remained the largest component of external debt, with a share of (34.7%), followed by currency and deposits (22.3%), trade credit and advances (19%) and debt securities (16.1%). "Debt service (i.e., principal repayments and interest payments) declined to 5.8% of current receipts at end March 2026 from 6.6% a year ago," RBI said.

NPCI Turns to AI to Stop Frauds From Siphoning Off Money

Saloni Shukla

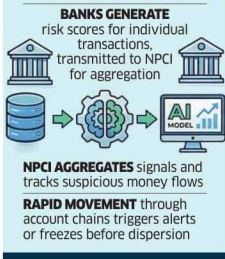
Mumbai: The National Payments Corporation of India (NPCI) has launched a pilot project deploying an artificial intelligence model capable of tracking in real time fraudulently obtained money as it moves across bank accounts, officials aware of the deployment of this technology told ET.

If successful, this technology could empower Indian banking to intercept digital fraud before money disappears into an elaborate web of mule accounts.

According to officials with knowledge of the project, nearly a dozen banks are shortlisted in the pilot where each bank will run an NPCI-developed AI model locally on their own transaction data, generating a risk score for individual

Quick Response

NEARLY A DOZEN banks short-listed in the pilot; each runs AI model locally on their data



transactions that is then transmitted to NPCI.

Sitting atop India's entire payments network, NPCI aggregates these signals from all banks simultaneously. When a transaction is flagged as suspicious, NPCI immediately tracks where the money is heading. If funds are moving abnormally fast through a chain of accounts, NPCI can detect the network effect

in real time and trigger an alert or freeze before the money is fully dispersed, officials familiar with the matter said.

"The system, built on a federated learning architecture, addresses one of the most vexing challenges in combating digital payment fraud—that by the time a victim reports a fraudulent transfer, the money has already cascaded through multiple accounts across different banks and is effectively untraceable," said an official familiar with the project. "NPCI's AI model compresses that detection window from hours or days to seconds. The genius of the system lies in how it achieves network-wide visibility without compromising customer data privacy."

NPCI did not respond to a request for comment.

The AI tool is designed to read the classic signature of a mule network, where fraudsters rapidly layer stolen funds through multiple accounts to obscure their origin. Through this tool NPCI can trigger intervention before the funds are fully dispersed.

"If NPCI runs AI on top of the entire payment structure, it can identify networks—which means it can also move fast," said a person familiar with the development.

INSOLVENCY CASES

'Creditors can't Seek Claims Beyond Okayed Resolution Plan'

Sangita Mehta

Mumbai: In a landmark judgement, the bankruptcy tribunal ruled that claims already satisfied through one entity cannot be reopened through guarantees once a resolution plan has become final, signalling creditors they refrain from seeking duplicate recoveries across group companies.

The Hyderabad bench of the National Company Law Tribunal (NCLT) has dismissed JM Financial ARC's plea for release of escrow funds linked to KSK Mahanadi Power's resolution, holding that the ARC had already recovered more than its admitted dues and could not seek recovery beyond the approved plan.

The bench held that once a resolution plan is approved, all creditor rights against the company are governed by that plan. A creditor cannot later enlarge its admitted claim or seek recovery outside the treatment provided in the approved plan, it said.

JM Financial ARC argued that despite a settlement in KSK Water Infrastructure, an ancillary company that supplies water to the power plant, it was entitled to recover an alleged outstanding balance of ₹583 crore from KSK Mahanadi as a corporate guarantor.

JM Financial ARC said withdrawal of insolvency proceedings against KSK Water Infrastructure after the settlement revived its contractual rights and allowed it to pursue the remaining debt from KSK.

The tribunal rejected the plea, saying the issue was not whether a creditor could, in principle, proceed against a guarantor after settlement with the principal borrower.

The narrower question was whether JM Financial ARC could seek further recovery after KSK Mahanadi itself had undergone insolvency resolution and its plan had been approved and implemented.

Last year, JSW Energy acquired KSK Mahanadi for ₹15,965 crore, outbidding Adani Power.

The tribunal noted that JM Financial ARC had received ₹130 crore as interim distribution in the insolvency process of KSK Water Infrastructure and ₹925.4 crore under the settlement involving that entity, taking its total recovery to ₹1,055.57 crore. This exceeded its combined admitted claims in KSK Water Infrastructure and KSK Mahanadi, the tribunal said.

Capri Eyes up to \$500m Offshore Bond Issue

Shilpy Sinha

Mumbai: Capri Global Capital is set to tap the overseas bond market for the first time with an estimated \$300-500 million issue, multiple sources told ET, joining a growing list of Indian non-banking finance companies (NBFC) that are harnessing regulatory incentives on external borrowing to raise funds overseas.

The NBFC has mandated Barclays, Citigroup, Deutsche Bank, Emirates NBD and UBS to arrange investor meetings across Asia, Europe and US beginning Tuesday.

The proposed senior secured notes will have a weighted average life of about 3.25 years, according to sources. The fund raise will be part of the benchmark-sized issuance under its existing \$1 billion Global Medium Term Note programme, a source said.

Critical Role

►► From Page 1

He joins as designate from September and takes charge from December 1, the lender said on Monday. HDFC Bank's current CFO, Srinivasan Vaidyanathan, 63, is on an extension and due to retire in October.

Axis Bank on Monday said Sharma had resigned and would be relieved on August 31. The bank is now likely to appoint Rajeev Mantri, erstwhile CFO of Bandhan Bank, as Sharma's successor, according to people aware of the matter.

Bandhan Bank on Monday said Mantri had resigned to pursue another opportunity. He had earlier served as CFO of Citi India.

The CFO's role is critical in a bank, with the regulator mandating professional qualifications such as chartered accountancy to ensure high standards in accounting and loan classification.

Aavas Financiers had asked CFO Ghanshyam Rawat and chief risk officer Ashutosh Atri to resign after the National Housing Bank's preliminary inquiries revealed loan classification irregularities.

In 2017, the Reserve Bank of India mandated that the position be filled only by chartered accountants with at least 15 years of experience, including oversight of financial operations, preferably in accounting and taxation. The CFO reports di-

SBI Raises \$300m Under RBI's ECB Swap Window

Our Bureau

Mumbai: SBI has tapped overseas debt markets after the central bank introduced measures to lower the cost of foreign-currency borrowings, raising \$300 million through a three-year senior unsecured floating-rate bond issue.

The fundraising follows the June 5 Reserve Bank of India (RBI) announcement allowing certain public sector undertakings and infrastructure firms to hedge external commercial borrowings (ECBs) through a concessional foreign exchange swap facility at a fixed annual rate of 1.5%. SBI said on Monday it had concluded the issuance of Regulation-Senior unsecured floating-rate notes through its London branch.

The bonds, due in three years, carry a coupon of the Secured Overnight Financing Rate plus 100 basis points, with interest payable quarterly.

rectly to the CEO and the board. It is not just private banks—India's largest insurer and largest bank are also looking for qualified CFOs. Life Insurance Corporation of India's CFO Sunil Agrawal resigned last week and will demit office on July 14; a replacement is yet to be announced. At State Bank of India, CFO Kameshwar Rao Kodavanti will complete his three-year term on June 30, with the bank yet to name a successor.

Earlier this month, RBL Bank appointed Bhavin Lakhpatwala, a senior finance executive from HDFC Bank, as its CFO, filing an over six-month-long vacancy.

The churn has triggered a domino effect across the industry, with senior executives moving between institutions and vacancies at one lender leading to appointments at another.

Amid this, at least three bank boards are set to see chief executive changes, including at HDFC Bank, which may consider reappointing Sashidhar Jagdishan. The other two are Kotak Mahindra Bank and South Indian Bank, where the respective CEOs, Ashok Vaswani and R Seshadri, have indicated they do not wish to extend their tenures. Vaswani is returning to the US to be with his family, according to people with knowledge of the matter. Two internal candidates—Anup Saha and Paritosh Kashyap—have emerged as frontrunners to succeed him, the people said.

Bharat Coking Coal Limited
(A Mini Ratna Company)
(A Subsidiary of Coal India Limited)

NOTICE

All the tenders issued by Bharat Coking Coal Limited (B.C.C.L.) for procurement of Goods, Works and Services are available on website of B.C.C.L. "www.bccclweb.in" Coal India Limited (CIL) e-procurement portal "<https://coallindiatenders.nic.in>" and Central Public Procurement Portal "<https://eprocure.gov.in>" In addition, procurement is also done through GeM portal "<https://gem.gov.in>". This is applicable to all Open (Domestic / Global) Tenders issued through e-procurement portal of CIL.

This information is also available on BCCCL website www.bccclweb.in

CORRIGENDUM TO FORM G - EXTENSION OF LAST DATE FOR SUBMISSION OF EXPRESSION OF INTEREST (EOI) FOR THINK & LEARN PRIVATE LIMITED

This is with reference to Form G dated 25 August 2025 and Corrigendum dated 31 March 2026 published pursuant to the order dated 09 February 2026 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench in IA (IBC) No. 1126/2025. The last day for submission of EOI was 30 June 2026, which now stands further extended to **31 August 2026**.

For Think & Learn Pvt Ltd
Shallendra Alimera
(IP Registration No: IBB/IPA-001/JP-P00304/2017-2018/10568)
Resolution Professional
3rd Floor, Worldmark 1, Hospitality District, Aerodrome, Delhi 110037, India
Email: Shallendra.Alimera@in.ey.com; ip.bysub@outlook.com
Date & Place: 30 June 2026 at Bengaluru

NORTHERN RAILWAY (E-Auction Notice)				
The Sr. Divisional Commercial Manager/ G, Northern Railway, Delhi Division, New Delhi invites e-Auction through IREPS (https://ireps.gov.in/) for allotment of Misc contracts of NFR at following railway stations:				
E-Cate logue No.	Type of Asset	Station	Date & Time for e-auction	
Advt- Jun-05-26	Passenger Announcement System (PAS)	New Delhi, Delhi, Hazrat Nizamuddin, Anand Vihar Terminal, Delhi Sarai Rohilla, Karnal, Kurukshetra, Panipat, Sonapat, Meerut Cantt., Meerut City, Muzaffarnagar, Sahibabad, Ghaziabad, Rohtak, Delhi Shahdara, Faridabad, Palwal.	Start: 09.07.2026 at 11:00 hrs	
Advt- Jun-06-26	Vinyl Stickers/ Wrapping Exterior	Train No. 22479/80 and 22485/86	Start: 10.07.2026 at 11:00 hrs	
Advt- Jun-06-26	DDIS UTS	290 UTS Counters over Delhi Division.	Start: 10.07.2026 at 11:00 hrs	
Advt- Jun-06-26	DDIS PRS	165 PRS Counters over Delhi Division.	Start: 10.07.2026 at 11:00 hrs	
Advt- Jun-06-26	Glow Ball Towers	4 Glow Ball Towers at Hazrat Nizamuddin.	Start: 10.07.2026 at 11:00 hrs	
Advt- Jun-06-26	Emergency Medical Room (EMR)	Meerut City, Ghaziabad, Sarai Rohilla, Panipat, New Delhi, Anand Vihar Terminal, Hazrat Nizamuddin, Delhi, Rohtak, Railway Station	Start: 10.07.2026 at 11:00 hrs	
Advt- Jun-06-26	Procurement and Supply of Linen Bag	Reserved Coaches of Mail/ Express Trains of Delhi Division.	Start: 10.07.2026 at 11:00 hrs	
Advt- Jun-06-26	Unipole	Modinagar.	Start: 10.07.2026 at 11:00 hrs	
Advt- Jun-07-26	Waiting Rooms	Karnal, Budhlada, Bagpat Road, Sharnli, Khokra, Jakhna, Tohana Railway Station	Start: 10.07.2026 at 11:00 hrs	
Website particulars where complete details of E-Auction can be seen.			https://ireps.gov.in/ (E-Auction-Leasing)	
No. 7PUB/E-Auction/NIT-2026		Date: 29.06.2026		
SERVING CUSTOMER WITH A SMILE				
			2230/2026	

कार्यालय श्री सांवलियाजी मंदिर मण्डल, मण्डलिया, जिला-चित्तौड़गढ़ (राज.)
क्रमांक / लेखा / श्रीसामंमं / 2026-27 / 486 दिनांक - 27.06.2026
- ई-निविदा सूचना- 04/2026-27 -

श्री सांवलियाजी मंदिर मण्डल, मण्डलिया द्वारा निम्नलिखित कार्य हेतु पंजीकृत व योग्य संवेदकों से निर्धारित प्रपत्र में ई-प्रोक्यूरमेंट प्रक्रिया के माध्यम से ऑनलाइन निविदाएं आमंत्रित की जाती हैं। निविदा प्रपत्र, विस्तृत विवरण व अन्य शर्तें <http://sppp.rajabasthan.gov.in> तथा <http://eproc.rajabasthan.gov.in> पोर्टल पर दिनांक 29/06/2026 को प्रातः 09:00 बजे से उपलब्ध होकर दिनांक 20/07/2026 सायं 06:00 बजे तक ऑनलाइन सबमिट किये जा सकते हैं जिसकी तकनीकी निविदाएं दिनांक 21/07/2026 को दोपहर 12:00 बजे ऑनलाइन खोली जावेगी। निविदा संबंधी शुल्क व शर्तियां निविदा प्रपत्र में अंकित बैंक खाते में जमा करवानी होगी।

क्र	कार्य का विवरण	अनुं. लागत (लाखों में)	UBN
1.	Construction of TEE PEE Shed on the remaining portion of the road in front of the mandir Singh Dwar At Mandliya	320.00	SMM2627WSOB00006
2.	Construction of 2 Toilet Complex at Mela Ground of S.S.M.M., Mandliya.	1600.00	SMM2627WLOB00007
3.	Construction of Toilet Complex at Near Hospital Parking Ground, Near Gokul Viharant Hospital Parking Ground and Meera Circle Parking Ground at S.S.M.M., Mandliya.	1600.00	SMM2627WLOB00008
4.	Construction of Stone Façade Wall From Meera Circle Parking Near Bhujan Shala Side to Kuretha Naka 2 Extending up to Tee Pee Shed in front of Singh Dawar At Mandliya	2157.00	SMM2627WLOB00009

मुख्य कार्यपालक अधिकारी
श्री सांवलियाजी मंदिर मण्डल

Direct Investing Abroad Via Gift City

Kairavi Lukka

India's largest discount brokers, including Groww, Zerodha, Angel One, Upstox and Dhan, are set to offer overseas investing through GIFT City, making it easier for Indian investors to buy foreign stocks. While platforms such as Vested Finance, Borderless and INDmoney already provide this facility, the entry of the country's biggest brokerages is expected to bring overseas investing to a much wider audience.

Why have these brokerages registered with Gift City? GIFT City is the route through which Indian investors can buy foreign stocks. As more Indians look to invest overseas in stocks like SpaceX, Apple, Nvidia and Tesla, large brokerages are setting up operations in GIFT City that will allow them to offer this service to their customers.

Have these brokerages started the service, and how can I start investing? Most of these brokerages are in different stages of launching the service. Some will offer it directly, while others will do so through a Global Access Provider (GAP), a company registered in GIFT City that

provides access to overseas markets.

Once the service is available, investors can open an account through their broker's app or website by completing the online KYC process. They can then transfer money from their Indian bank account under the Reserve Bank of India's Liberalised Remittance Scheme (LRS), which allows resident Indians to remit up to \$250,000 a financial year for permitted purposes, including overseas investments. Banks also levy a foreign exchange conversion fee. Once the funds are credited, investors can

ET EXPLAINER

start buying foreign stocks. Is it open for all and what's the minimum investment requirement? All Indian residents can invest if they meet the KYC requirements. NRIs can also invest through GIFT City. There is no high minimum investment requirement. Thanks to fractional investing, an investor can start with as little as \$1, instead of having to buy a full share, which for many US stocks can run into hundreds of dollars, according to Dhan. The availability of frac-

tional investing may vary across platforms. What are the charges on such trading and investments? Brokers or Global Access Providers (GAPs) typically charge brokerage of around 25 basis points, said Yogesh Darji, Managing Director, HDFC Securities IFSC. Investors also incur foreign exchange conversion charges levied by banks, which are generally in the range of 1-1.5% per transaction.

What is the advantage of investing through the GIFT City route instead of other platforms? The biggest difference is the regulatory framework. GIFT City oversees the companies offering these services and sets the rules they must follow. Beyond that, there is unlikely to be a major difference for investors. Some domestic platforms operate through entities regulated in overseas markets.

When I buy shares overseas, do I own them? Where are they held? Investors are the beneficial owners of the shares, which means they own the investment and are entitled to dividends and other benefits. The shares are typically held in custody by the broker or platform on the investor's behalf.

How are gains from selling shares or dividends through GIFT City taxed?

The tax treatment depends on whether you are a resident Indian or an NRI, according to Nehal Sampat, partner, Price Waterhouse & Co.

Investments made under the Reserve Bank of India's Liberalised Remittance Scheme (LRS) are also subject to Tax Collected at Source (TCS) at 20%. However, trades executed on GIFT City exchanges do not attract Securities Transaction Tax (STT).

Bihar Museum, Patna
(An Autonomous Society under the Department of Art, Culture & Youth, Government of Bihar)
Nehru Path, Patna-800001
Notice Inviting Tender.

Tenders (Price Bids) in a two-bid system are invited for the execution of following work at Patna Museum, Patna from registered contractor. The last date for submission of the bid is **22.07.2026 up to 3:00 p.m.** The bid will be opened on the same day at 3:30 p.m. The information can be obtained from the office of the Director General, Bihar Museum, Patna on any working day. Bid documents can be downloaded from the website <http://biharmuseum.org/> or www.state.bihar.gov.in/prdbihar/ or <https://state.bihar.gov.in/yac>

Sl no	Description of item	Unit	Qty.	Estimated Cost in Rupees	EMD In Rupees	Cost of Bid in Rupees.	Time of Completion
1	Supply, Installation, Testing and Commissioning of Audio-Visual system for proposed Conference Room at Patna Museum, Buddha Marg, Patna.	As mentioned in the BOQ		As quoted by the bidders	1,20,000.00	10000/-	Two months

(Additional Director-Admin)
Bihar Museum
PR. No. 006685 (Art & Culture) 2026-27

नशाभुक्त हो जाए विहार, सुरक्षित रहे घर परिवार।

यू. पी. प्रोजेक्ट्स कारपोरेशन लि.
(एन प्रो. प्रेस. समार. का उपाय)
(कार्यालय महाप्रबन्धक जोन-2, 14-चन्द्रशेखरनगर कालोनी, बुला शेरापुर, रंजयनगर वाईपास, बरेली-243122, ई-मेल: gm2.upclpbly@gmail.com)
पत्रांक- 251/पीसीए/जी.ए./जोन-2/प्रकाशन दिनांक- 29.06.2026

अल्पकालीन ई-निविदा सूचना

इस कार्यालय द्वारा CONSTRUCTION OF 100 BEDED GIRLS HOSTEL AND ACADEMIC BLOCK FOR KASTURBA GANDESHI BALIKA VIDYALAYA AT WAZIRGANJ DISTRICT - BUDAUN (U.P.) निर्माण कार्य हेतु अल्पकालीन ई-निविदा सूचना सं 09/PC/LG/M/ZONE-2/BL/2026-27 दिनांक 29.06.2026 आमंत्रित की जाती है। उक्त निविदा <http://etender.up.nic.in> की वेबसाइट पर दिनांक 30.06.2026 से दिनांक 14.07.2026 के अपराह्न 01:00 बजे तक डाउनलोड/अपलोड की जा सकती है। ई-निविदा से सम्बन्धित अन्य विवरण, नियम एवं शर्तें कारपोरेशन की वेबसाइट <https://upprojects.upscd.gov.in> पर दिनांक 30.06.2026 से देखी जा सकती है।

महाप्रबन्धक जोन-2, बरेली

यू. पी. प्रोजेक्ट्स कारपोरेशन लि.
(एन प्रो. प्रेस. समार. का उपाय)
(कार्यालय महाप्रबन्धक जोन-2, 14-चन्द्रशेखरनगर कालोनी, बुला शेरापुर, रंजयनगर वाईपास, बरेली-243122, ई-मेल: gm2.upclpbly@gmail.com)
पत्रांक- 252/पीसीए/जी.ए./जोन-2/प्रकाशन दिनांक- 29.06.2026

अल्पकालीन ई-निविदा सूचना

इस कार्यालय द्वारा Construction of Proposed Upgradation Govt High School to Inter College at Village - Sehla, Block- Bhagatpur Tanda, Distt-Moradabad (U.P.) निर्माण कार्य हेतु अल्पकालीन ई-निविदा सूचना सं 10/PC/LG/M/ZONE-2/BL/2026-27 दिनांक 29.06.2026 आमंत्रित की जाती है। उक्त निविदा <https://upprojects.upscd.gov.in> की वेबसाइट पर दिनांक 30.06.2026 से दिनांक 15.07.2026 के अपराह्न 01:00 बजे तक डाउनलोड/अपलोड की जा सकती है। ई-निविदा से सम्बन्धित अन्य विवरण, नियम एवं शर्तें कारपोरेशन की वेबसाइट <https://upprojects.upscd.gov.in> पर दिनांक 30.06.2026 से देखी जा सकती है।

महाप्रबन्धक जोन-2, बरेली

Sports World Play



IRISH CLEAN SWEEP OF IRELAND
'We are in Disbelief'

Belfast: Irish assistant coach Ryan ten Doeschate says the T20 world champions are in "disbelief" after being whitewashed by Ireland in the two-match T20 series, conceding that the "outdone and outsmarted" visitors failed to read the conditions. After beating India by 34 runs in the first game, Ireland came back within 48 hours to outwit Shreyas Iyer and his men by a solitary run on Sunday to complete a series win for the ages. "I think there is a little bit of disbelief. We have just won a World Cup. We have been outdone, outsmarted by a team which did their basics very well. Firstly credit to Ireland and secondly the learning for us (is) in terms of being able to adapt to different conditions and against different teams and that is the biggest takeaway from this series," Ten Doeschate said at the post-match press conference.

CRICKET IN THE TIME OF FOOTBALL >>> EDIT PAGE



ENG'S 'BIG BEN' FALLS
'I'm Done', says Stokes after Final Test; NZ Win

Nottingham: Ben Stokes insists he has no regrets about calling time on his 15-year England cricket career, saying, "I'm done." Stokes shocked the world of cricket on Sunday by announcing in the middle of the third test against New Zealand in Nottingham that it was his last international. His final day in an England jersey came on Monday, when New Zealand completed a 160-run victory to win the series 2-1 with Stokes watching the final hours from the balcony outside England's dressing room.

BRIEF SCORES NZ: 438 and 288 for 9; **bat Eng:** 354 and 212 (Smith 60, Foulkes 3 for 52) by 160 runs

Money Can't Buy Happiness on the Field

Saudi Arabia and Qatar's exits after group stage is proof enough

Gulf countries like Saudi Arabia and Qatar that poured fortune into football and infrastructure experienced unceremonious exits from the World Cup, proving that big money doesn't guarantee success on the sport's biggest stage.

Saudi Arabia are out at the earliest point. Again. Bottom of a group that included tiny Cape Verde, the third-smallest nation ever to compete on this stage and into the knockouts for the first time.

By signing the likes of Cristiano Ronaldo, Neymar and Karim Benzema (in pic) as part of a spectacular recruitment drive in recent years, Saudi Arabia have been a major disruptor of club football. But on the international stage they still have a long way to go, years out from hosting the World Cup in 2034.

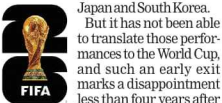
On Sunday, Saudi Arabian Football Federation president Yasser Al-Misheal resigned. Taking full responsibility for the failed World Cup campaign, he said that stepping aside will allow for a "new phase" of leadership within Saudi football.

Qatar, the host four years ago, are also on their way home after just three games, so too are the other Gulf nations Iran and Iraq. Compared to the success of African teams at this World Cup, with nine out of 10 advancing to the round of 32, Gulf nations are struggling mightily to make their mark.

A goalless draw against Cape Verde ended Saudi Arabia's hopes of advancing from the group phase for the first time since 1994. "It was not what we wanted because when playing in such a match against a team that is more or less the same level as us, our performance was not good. So, this gives rise to concern," Saudi coach Georgios Donis said. Qatar made history with its first point at a World Cup, scoring a dramatic late equaliser against Switzerland. But it was another disappointingly early exit after they were eliminated just two games into their home tournament in 2022.



They showed that at least they were able to compete in these kind of matches. This is one little country (Qatar) but with a big passion, a big investment
JULEN LOPETEGUI
Manager, Qatar



Japan and South Korea. But it has not been able to translate those performances to the World Cup, and such an early exit marks a disappointment less than four years after hosting the tournament and spending billions of dollars to create eight state-of-the-art stadiums. "You compare with other countries... for sure we know who we are," said Lopetegui. "But at the same time I think that this is one little country but with a big passion, a big investment... we have to improve every day and they did this."

"We look to the future being optimistic about this for sure."

It's all about the future for Saudi Arabia, too, after winning the right to host the World Cup in 2034. It has been on a mission to wield influence in sports around the world, from buying Premier League Newcastle to launching LIV Golf and hosting world title boxing matches and Formula 1.

The World Cup would be its standout achievement as it looks to move away from its heavy reliance on oil and explore other revenue-generating sectors.

It will want its national team to make a statement at its home tournament and while superstar signings like Ronaldo have raised the profile of its league, the hope is that they will also raise standards.

Yet after pulling off one of the biggest upsets in World Cup history by beating eventual champion Argentina four years ago, there was no standout moment this time—failing to advance beyond the group phase for the sixth time in a row. "When we have these stars in the Arabian League, I think that the more competitive the competition, the better our players will be," said Donis. "But it's different when we're playing for the national team because in the national team, there needs to be a certain mentality."

Star signings from overseas have slowed and some big names, including Neymar, have departed. U.S. Soccer's sporting director, Matt Crocker, was lured away to head up talent development in Saudi Arabia and youth investment is said to have doubled over the past three years.

RESULT	
SOUTH AFRICA 0-1 CANADA	
Estadio 90+2	
SHOWDOWNS	
TUESDAY Côte d'Ivoire v Norway	10.30 PM
WEDNESDAY France v Sweden	2.30 AM
Mexico v Ecuador	6.30 AM
LIVE on Unit8 Sports, Zee5	

Stringent Regulations

>>> From Page 1

This is after meeting the region's stringent certification and product standards.

"While we had been studying opportunities in Europe since last year, this year's heatwaves have opened our eyes," said Kamal Nandi, head of appliances business at Godrej Enterprises Group. "Immediate sales are not possible because of stringent certification requirements, but we definitely plan to launch by next summer."

In Europe, sales of cooling equipment and enquiries have surged up to two to three times.

The Centre has viewed the ACs category as a high-value manufacturing opportunity akin to smartphones since last year. Commerce and industry minister Piyush Goyal and electronics & information technology minister Ashwini Vaishnaw had asked AC makers to step up exports.

They have been slow in exports so far, with even their domestic penetration levels at 10-11% only.

ACs are also the only white goods category covered under the production-linked incentive scheme. Hence, the government wants export revenue from the category.

Noida-based Havells plans to be-

gin exporting ACs and fans to Europe through distributors, after initially focusing on the US market. Contract manufacturers such as Amber Enterprises—who supply to the likes of LG, Daikin, Samsung and Blue Star—too are evaluating export opportunities.

LG, Daikin, Haier and other global brands are expanding their own AC production capacities in India, with export-oriented units. This would enable them to ship some of the production directly to Europe, said industry executives.

CHALLENGES

Godrej's internal assessment showed heat pump ACs, which provide both heating and cooling, currently account for nearly 80% of residential AC sales in Europe. Similar models are sold in markets such as Jammu & Kashmir and Delhi-NCR, although companies said some products would require design modifications to suit European homes, where professional installation costs are extremely high.

Also, many European buildings are not built for traditional AC units. There are strict rules on heritage buildings whereby outdoor split units can't be installed.

Manufacturers are also working to comply with Europe's energy-la-

bellings, stringent CE (conformity) marking, and eco-design requirements. "It's not that easy," said Jasbir Singh, chief executive at Amber Enterprises, India's largest AC contract manufacturer. "First, we have to get the product ready for those countries and clear their energy-efficiency norms."

Industry executives, however, acknowledge that the bigger challenge lies in competing with established global brands such as Daikin and LG, and Chinese manufacturers including Midea, Gree and Haier.

"Matching the Chinese competition in Europe will not be easy," said B Thiagarajan, managing director at Blue Star. "It also remains to be seen whether this is just a one- or two-month phenomenon that fades when winter sets in." Blue Star is currently focused on exporting commercial AC systems.

The World Health Organization (WHO) has warned that Europe's "once-in-a-generation" heatwaves are becoming an almost annual occurrence because of climate change. WHO Director General Tedros Adhanom Ghebreyesus said more than 1,300 excess deaths have been recorded since June 21 due to high temperatures, adding that Europe's "the fastest-warming continent on Earth," warning at twice the global average. WHO noted that 150 million people are living under extreme heat in Europe.

Draft National Electricity Data Sharing Framework Unveiled

>>> From Page 1

New Delhi: The power ministry Monday unveiled a draft National Electricity Data Sharing Framework to create a common architecture for sharing electricity sector data, proposing standardised datasets, privacy safeguards and consent-based access to support planning, grid operations, regulation and research. The last date to submit stakeholders' views is July 21.

The framework will apply to all electricity sector data created and maintained by power generating companies, transmission licensees, distribution licensees, load despatch centres, regulatory commissions, government agencies including Central Electricity Authority, Grid India and power exchanges, among others. The framework provides broad principles and institutional structures to enable structured, secure, and transparent data sharing in the electricity sector. The idea is supporting non-discriminatory access while protecting critical information infrastructure. Adoption of the framework will be voluntary for the sectoral entities. However, the National Electricity Data Centre and the National Electricity Data Portal proposed as part of the framework will be established to create an ecosystem for data sharing.—Our Bureau

Bio-geophysical Criteria

>>> From Page 1

"The AERB will anyway do all the detailed assessments at a later stage," said the person cited above. "Basically, this just lets the developers take the risk and not be held up to proceed with discussions with states, authorities, etc."

The DAE didn't respond to ET's email query.

Site selection for a nuclear power plant requires a complex balance of safety-related, technical, and socio-economic parameters. Broad regions are thoroughly investigated to meet strict bio-geophysical criteria, such as the availability of cooling water, proper topography, access to the electrical grid, and a total absence of seismic faults within a certain

radius. Nuclear capacity currently stands at 8.78 GW, which is projected to rise to 22.38 GW by 2031-32. According to a joint report from the government on the country's nuclear energy roadmap for 100 GW by 2047, a site takes around 4-6 years to reach construction after state consent and regulatory clearances, while plant construction requires another 5-6 years, stretching the total nuclear project timeline to 11-12 years—very high compared to other power projects like coal and hydro. As per the proposed simplification, the nuclear plant developer will have the core responsibility of evaluating the site and adhering to the AERB guidelines, and bear any risk involved in the process, a second person said.

TIMES ascent

Catapult your career

JOIN OUR PRODUCTS DEVELOPMENT, MARKETING & ROLL-OUT TEAMS IN A LEADING TELECOMS COMPANY

A leading Telecommunications and Digital Services company in West Africa is embarking on an exciting phase of growth and transformation. We are seeking exceptional professionals in network rollout, marketing, branding, product development, merchandising, customer value management, digital engagement, and consumer insights who have a proven track record of driving growth, innovation, and market leadership.

This is a unique opportunity to work on high-impact initiatives with direct visibility to executive leadership while helping to shape the digital future of millions of customers. If you are passionate about delivering results and creating lasting impact, we would like to hear from you.

SENIOR PRODUCT DEVELOPMENT & MARKETING EXECUTIVE (ON-SITE) REF: SPDM2

JOB SUMMARY:

An executive-level powerhouse responsible for steering the lifecycle of next-generation digital and telecom products. This role fuses visionary product engineering with aggressive market commercialization to dominate the West African landscape.

High-Level Responsibilities:

- Formulate and execute the end-to-end product roadmap aligned with macroeconomic trends and consumer behavior in emerging markets.
- Lead cross-functional teams across product R&D, engineering, and commercial marketing to maximize customer acquisition and lifetime value.
- Directly influence market share growth through disruptive pricing strategies, strategic partnerships, and data-driven marketing campaigns.

Qualification Requirements:

- 15-20+ years of progressive leadership experience in Telecoms, FinTech, or fast-paced Tech ecosystems.
- Proven track record of launching scalable digital products that have achieved multi-million-user adoption.
- An MBA or advanced degree from a premier global business school.

INDEPENDENT CONSULTANT, PRODUCT & MARKETING (REMOTE) REF: ICPM

JOB SUMMARY:

A high-autonomy, elite advisory role designed for a global expert to sharp-shoot complex product market fit and commercial scale challenges. Operating with borderless flexibility, this consultant injects world-class strategic frameworks directly into the executive committee.

High-Level Responsibilities:

- Audit current product-to-market methodologies and deliver blueprint interventions to optimize commercial velocity.
- Act as an internal venture-builder, evaluating new market entries, digital ecosystem integrations, and high-value corporate portfolios.
- Lead the development of breakthrough creative campaigns that strengthen brand equity and support business growth.
- Develop integrated communication strategies across television, radio, digital, social media, experiential, and retail channels.
- Provide quarterly, data-backed strategic roadmaps directly to the executive leadership team on global best practices adaptable to West Africa.

Qualification Requirements:

- 15+ years of high-impact consulting experience (e.g., MBB or Big 4) or serial fractional C-suite experience within the TMT (Technology, Media, and Telecom) sector.
- Deep expertise in emerging market dynamics, particularly scaling digital platforms.
- Demonstrated ability to influence board-level decisions remotely.

BRANDING AND MERCHANDISING CONSULTANT (REMOTE) REF: BMC

JOB SUMMARY:

The creative and strategic mastermind tasked with reimagining the physical and digital footprint of a market giant. This consultant will design world-class brand narratives and experiential retail touchpoints that solidify market leadership and premium brand equity.

High-Level Responsibilities:

- Define the overarching brand identity, visual governance, and emotional narrative for a massive multi-channel consumer base.
- Design disruptive, immersive retail and merchandising frameworks that bridge the gap between physical experience and digital convenience.
- Advise on large-scale cultural sponsorships, international media buying strategies, and localized consumer engagement models.

Qualification Requirements:

- 15+ years leading brand transformation, premium retail design, or creative strategy for global telecom, FMCG, or luxury brands.
- A world-class portfolio showcasing successful brand refreshes or avant-garde retail space designs.
- Exceptional aesthetic judgment paired with strong commercial acumen.

WHAT WE OFFER

- Boardroom Impact:** Direct reporting to Executive Management and the Board.
- Premium Compensation:** Highly competitive, globally benchmarked compensation packages structured to attract the absolute best in the industry.
- Uncapped Scale:** The opportunity to deploy your expertise across a vast, dynamic, and rapidly evolving economic landscape with massive consumer demand.

SENIOR ROLLOUT PROFESSIONALS (ON-SITE) REF: SRP

High-Level Responsibilities:

- As a Senior Roll Out Manager, you will be the core engine behind our physical network expansion, taking total ownership of regional deployment targets.
 - Strategic Program Execution: Partner directly with the Network Planning unit to develop, implement, and aggressively oversee end-to-end site rollout programs.
 - Network Growth & Advisory: Proactively advise senior leadership and recommend structural improvements on sites to maximize network coverage and capacity growth.
 - Data-Driven Reporting: Collate, synthesize, and analyze regional deployment data to build high-level management reports that influence operational strategy.
 - Regulatory Leadership: Serve as the primary interface to manage Government regulatory agencies, ensuring seamless compliance across site construction and ongoing operations.
 - Community Diplomacy: Act as the key liaison in resolving complex community-related issues to ensure uninterrupted rollout schedules.
- Qualification Requirements:**
- We are looking for a pragmatic execution expert who balances technical engineering knowledge with elite negotiation skills.
 - Educational Background: Holds a B.Sc or HND in Engineering (Electrical/Electronic, Building/Civil, or Telecommunications), Surveying, Estate Management, or a related field.
 - A Post Graduate degree or Project Management certification (PMP/PRINCE2) is a major advantage.
 - Proven Track Record: A minimum of 10 years of cognate experience specializing in site acquisition and/or telecom site building.
 - Ecosystem Familiarity: Deep experience working inside a fast-paced Telecommunications environment, successfully managing dynamics on either the operator (client) or vendor side.
 - Global Mobility: Ready to relocate to Nigeria, and thrive in an agile, high-growth emerging market.

METHOD OF APPLICATION:

To apply, please quote the corresponding reference number as the subject and e-mail your Curriculum Vitae (prepared as a Microsoft document) with contact telephone numbers, e-mail address and scanned passport-size photograph to us at: srconsultantjob@gmail.com

- Applications and CVs should be sent within two weeks from the date of this publication.
- All applications will be treated in strict confidence and only shortlisted candidates will be contacted.

भारतीय रिज़र्व बैंक सर्विसेज़ बोर्ड
RESERVE BANK OF INDIA SERVICES BOARD

Advt. No. RBISB/BA/02/2026-27

Lateral Recruitment of Site Engineers on Full-Time Contract Basis in Reserve Bank of India (RBI)

Applications are invited for Lateral Recruitment of Site Engineers on Full-Time Contract Basis to the following posts in the Reserve Bank of India:

Sr. No.	Name of the Post	Level (Equivalent Grade)	Vacancies	Job Location*
1	Consultant Site Engineer (Civil)	Level - 2 (Grade 'B')	1	Raipur
2	Consultant Site Engineer (Civil)	Level - 3 (Grade 'C')	6	Chandigarh / Jammu / Lucknow / Mumbai
3	Consultant Site Engineer (Electrical)	Level - 3 (Grade 'C')	1	Mumbai
Total			8	-

* The selected candidates would be liable to be posted to any of the Bank's projects as per the Bank's requirements, irrespective of the candidates' preference of job location.

For all other details such as eligibility criteria, reservation of vacancies, scheme of selection, submission of online applications and other instructions, please refer to the detailed advertisement to be published on the Bank's website (www.rbi.org.in) on June 29, 2026. Candidates can apply for the aforementioned posts only by online mode through the Bank's website.

3. Window for Online Registration of Applications and : June 29, 2026 to July 20, 2026
Payment of Application Fees/ Intimation Charges : (till 06:00 PM)

Note:

(i) The Bank reserves the right to make any changes in the above dates.

(ii) Corrigendum/ Addendum, if any, issued on the above advertisement will be published only on the Bank's website (www.rbi.org.in).

Bank of Baroda
India's International Bank

RECRUITMENT ADDENDUM NOTICE
(IN CONTINUATION OF ADVERTISEMENT NO. BOB/HRM/REC/ADVT/2025/15, DATED 10.11.2025)

Bank of Baroda invites reference to Advertisement No. BOB/HRM/REC/ADVT/2025/15 dated 10.11.2025 published for recruitment of Professionals on Contractual Basis.

It is hereby notified that the online application window is being re-opened for submission of fresh applications for the following positions:

Sl. No.	Name of the Post	Vacancy
1	Dy. Chief Technology Officer (Dy. CTO)	1
2	Dy. Chief Financial Officer (Dy. CFO)	1
3	Dy. Chief Digital Officer (Dy. CDO)	1
4	Dy. Chief Information Security Officer (Dy. CISO)	1
5	Senior Vice President – Bulk Retail	1
6	Dy. Vice President – Bulk Retail	3

The eligibility criteria, job description, selection process, application fee and all other terms & conditions shall remain the same as prescribed in Advertisement No. BOB/HRM/REC/ADVT/2025/15, dated 10.11.2025.

Interested candidates are advised to visit the Bank's website <https://bankofbaroda.bank> • Career Page • Current Opportunities • Recruitment of Senior Positions on Contractual Basis in various Departments Advt No. BOB/HRM/REC/ADVT/2025/15.

Candidates who have applied earlier need not to apply again.

Candidates are advised to go through the detailed advertisement, ensuring their eligibility and other details before applying.

Any addendum / corrigendum / modification shall be notified only on the Bank's website

Date for filling Online Application: 26.06.2026 to 05.07.2026 (23:59 hours).

Place: Mumbai
Date: 26th June 2026

CHIEF GENERAL MANAGER (HRM & MARKETING)

LIC
LIFE INSURANCE CORPORATION OF INDIA

Central Office, Yogakshema,
Jeevan Bima Marg, Mumbai 400 021.

Engagement of 'CHIEF FINANCIAL OFFICER' in LIC of India

Life Insurance Corporation of India, invites application from eligible finance professionals for engagement as "Chief Financial Officer" on contract basis.

Interested result-oriented and goal driven domain experts may send their resume with documents to: co_ecb@licindia.com on or before 15.07.2026 with subject as "Application for Chief Financial Officer-On Contract basis".

Detailed information on Eligibility, Selection Procedure, Role Responsibility etc., is available at www.licindia.in under "careers".

Date: 25.06.2026
Executive Director (Personnel)

Dhanlaxmi Bank
established 1927

Dhanlaxmi Bank Ltd., Regd. Office: Thrissur, Kerala

Dhanlaxmi Bank invites applications from eligible candidates for recruitment of Senior Positions in Information Security Group

For more details & to apply online, visit our website, www.dhan.bank.in/careers

Last date for submission of application: 10.07.2026

SBI
State Bank of India

Central Recruitment & Promotion Department
Corporate Centre, Mumbai
Phone: 022-22820427

Engagement of Specialist Cadre Officers on contract Basis

Applications are invited from eligible Indian citizens for the following post on Contract basis:

Advertisement No.: CRPD/SCO/2026-27/10 (Contractual position)

Name of Post	Number of Vacancy	Max Age (Cut off 31.05.2026)
Defence Banking Advisor (Navy)	1	62 years
Advisor (Central Armed Police Force)	1	
Circle Defence Banking Advisor (CDBA)-(Kolkata, Lucknow, Pune)	3	60 years

For eligibility criteria (age, experience, job profile etc.), vacancy details, requisite fees, other details and for online submission of application as well as online payment of application fees log on to Bank's website <https://sbi.bank.in/web/careers/current-openings>. Refer detailed advertisement to ensure eligibility and other details before applying and remitting fees. For any query, please write to us through link "CONTACT US" -> "Post Your Query" which is available on Bank's official website (<https://sbi.bank.in/web/careers/post-your-query>)

• DATE FOR FILING ONLINE APPLICATION & PAYMENT OF FEES: FROM 18.06.2026 to 08.07.2026.

Place: Mumbai
Date: 18.06.2026
General Manager (RP & PM)

Delhi Rolls Out EV Policy 2.0 With ₹15,000 cr Push

Offers subsidies, ₹1 lakh scrappage incentive; targets 95% EVs by 2027

Our Bureau

New Delhi: The Delhi government Monday said it will extend incentives of up to ₹50,000 on purchase of electric two-wheelers and three-wheelers in the first year of implementation of its new EV policy, along with the current road tax waiver in an effort to accelerate adoption of cleaner modes of personal transport.

Old car owners will get ₹100,000 as incentive to scrap their existing car and replace it with an EV.

In all, the government has earmarked ₹15,000 crore in purchase incentives, scrappage benefits, and development of charging infrastructure over the next four years through 2030 to fast-track the transition to EVs.

The Electric Vehicle (EV) Policy 2.0—expected to come into force from July 1—aims to transform 95% of all new vehicles registered to electric by 2027, Delhi chief minister Rekha Gupta said, adding the policy seeks to make EVs more affordable while gradually phasing out fossil fuel-powered vehicles in key segments.

Only electric three-wheelers will be registered in Delhi from January 1, 2027, while new petrol and CNG two-wheelers will be gradually phased out, with only electric two-wheelers to be registered from April 1, 2028.



To encourage faster adoption, the government will provide a subsidy of ₹30,000 for all electric two-wheeler buyers and ₹50,000 for those opting for electric three-wheelers in the first year of the policy. In addition, old car owners will be eligible for a scrapping incentive of Rs 100,000 to encourage replacement of older, more polluting vehicles with cleaner alternatives. Gupta said the policy has been designed to speed up EV adoption through a mix of financial incentives and regulatory measures, making clean mobility more accessible for both individual consumers and commercial operators.

Tarun Mehta, chief executive at electric scooter maker Ather Energy, in a post on X said the policy marks the most significant city-level push

for electrification in India. “What stands out is not just the scale of the investment, but the way the policy has been designed,” said Mehta. “The combination of incentives, phased electrification mandates, and charging infrastructure creates a very strong foundation.”

Although the draft version of the policy had proposed a 50% waiver on road tax for hybrid vehicles priced up to ₹30 lakh, the final policy dropped the proposal, signalling a concerted push towards full electrification in the national capital.

“The policy has the potential to substantially reduce vehicular emissions while creating new economic opportunities and can serve as a model for other states to adopt similar clean mobility initiatives suited to their local needs,” said Nirmal K Minda, president at industry chamber ASSOCHAM.

Anurag Mehrotra, MD, JSW MG Motor India, said, “The incentive to promote scrapping of older vehicles and replacing with new EVs is also an important measure, as poorly maintained older vehicles are one of the key contributors to vehicular pollution.”

“The new Delhi EV Policy can serve as a pilot for other states and offer valuable insights for wider adoption and implementation,” he said.

HUL Appoints Ex-Marico Exec to Lead Oziva

Ratna Bhushan

New Delhi: Hindustan Unilever Ltd (HUL) has roped in Koteswar L.N., who held senior leadership roles at Marico, Flipkart and Coca-Cola, as the chief executive of its wellness nutrition business Oziva amid heightened competition and double-digit growth across the category.

Koteswar will lead Oziva, at a time when the wellness nutrition business is attracting attention across both established consumer-facing companies as well as investors.

“We confirm that Koteswar LN has joined as the CEO of Oziva,” HUL said in response to ET’s email query. He will report to Harman Dhillon, HUL’s executive director, beauty and well-being. According to an executive directly aware of the development, Koteswar will also be in-charge of HUL’s overall wellness portfolio which includes electrolyte drink Liquid I.V.

HUL, India’s largest consumer company that makes a gamut of brands from detergents to cosmetics, completed the acquisition of Oziva, a plant-based clean-label consumer wellness brand through parent company Zywie in February. “Since entering the health and well-being category through the acquisition of a 51% stake in Zywie in 2023, the latter has scaled to about Rs 480 crore in two years at a CAGR of close to 130%,” HUL said in its 2025-26 annual report.

Big Builders Turn to Redevelopment Amid Land Scarcity

Kaillash Babar

Mumbai: India’s largest corporate groups are increasingly turning their attention to urban regeneration projects, signalling a shift in the country’s real estate landscape where redevelopment opportunities are emerging as prized assets alongside traditional land acquisitions.

Over the last few months, companies linked to Reliance Industries, Adani Group, JSW Group, Shapoorji Pallonji Group and Lodha Developers have aggressively pursued some of Mumbai’s biggest redevelopment opportunities, competing for projects involving ageing housing colonies, slum rehabilitation schemes and large urban renewal programmes.

The trend reflects a changing reality in India’s most land-constrained cities, especially Mumbai, said industry experts. With large greenfield parcels becoming scarce and expensive, developers are viewing redevelopment projects as a viable route to build long-term project pipelines in established urban locations. “Large-scale redevelopment is becoming the preferred growth avenue for well-capitalised corporate groups because it offers access to prime urban locations where acquiring sizeable greenfield land parcels is no longer feasible,” Knight Frank India chairman and managing director Shishir Bajjal said. “While these projects demand significant capital and execution capabilities, they also create long-term development pipelines in established micro-markets with relatively lower market risk,” he said.

While redevelopment is the focus in cities like Mumbai, big conglomerates are developing greenfield projects as well. The

Adani Group’s airport subsidiary last week announced a 655-acre, ₹20,000 crore project to develop airport cities close to six of the airports it owns. New groups are also entering the sector where conglomerates like Godrej and Larsen & Toubro are already established players. The Vedanta Group last week announced its entry into real estate, expanding its business portfolio beyond metals, mining and energy into property development. It has yet to bid for or announce any projects. Industry executives cited clear regulations, greater transparency, consolidation and the potential for long-term returns among reasons for the big business houses entering the sector. “The growing foray of large corporates and conglomerates into Indian real estate is a clear indicator that the sector is moving from a fragmented, promoter-led market to a more institutionalised, governance-first industry,” said Niranjan Hiranandani chairman of real estate industry body Naredco.

URBAN PLANNING TOOL

For cities such as Mumbai, redevelopment has become a critical urban planning tool. Large parts of the city’s housing stock are ageing, while informal settlements continue to occupy strategically located land parcels. State agencies including the Maharashtra Housing and Area Development Authority (MHADA) and the Slum Rehabilitation Authority have accelerated efforts to unlock these sites through cluster redevelopment models.

Redevelopment projects in city spanning more than 200 acres recently drew bids from some of India’s largest business groups. Adani Properties early this month emerged as the highest bidder for MHADA’s 34.33-acre Adarsh Nagar project in Worli and the 98.27-acre Bandra Reclamation cluster redevelopment scheme.

AS CRUDE PRICE FALLS Curbs on Petrol and Diesel Sales at Retail Pumps Withdrawn

Our Bureau

New Delhi: The government has lifted curbs on petrol and diesel sales at retail fuel stations following a sharp decline in global oil prices, which has significantly narrowed the gap between bulk and retail rates.

The oil ministry has withdrawn its June 12 order that barred bulk consumers from buying petrol and diesel at retail outlets and capped diesel sales at pumps at 200 litres per vehicle or customer per day.

“The central government, on reviewing the prevailing supply situation of petroleum products in the country, is satisfied that it is no longer necessary in the public interest to continue with the directions contained in the said order,” the ministry said in a notification on Monday. The decision will take effect on July 1.

Global crude oil prices have fallen about 20% over the past month, pulling down international prices of diesel and petrol. The decline has already narrowed the gap between retail and bulk diesel prices to about ₹25 per litre, from around ₹40 in the first half of June. Following the July 1 price revision, the differential is expected to narrow further, according to industry executives.

The restrictions were imposed after the outbreak of the Iran war sent crude oil and refined fuel prices soaring. State-run fuel retailers responded by raising diesel prices for bulk consumers more quickly and by a much larger margin than pump prices for retail customers. At one stage, the gap between bulk and retail diesel prices widened to about ₹50 per litre. Although retail pump prices were subsequently raised by about ₹8 per litre, the differential remained wide enough to encourage many bulk consumers to buy fuel from retail outlets instead.

The resulting surge in demand at pumps in several localities led to supply disruptions and inconvenience for retail customers. The government invoked the Essential Commodities Act to prevent bulk buyers from flocking to retail outlets and capped diesel sales per customer.

Gaming Co Founders Appeal to GST Council to Waive Personal Liability

Appeal for amnesty saying the burden of retrospective dues could trigger insolvencies

Sugata Ghosh

Mumbai: About a dozen founders of real money gaming (RMG) companies have jointly appealed to the GST Council, requesting the constitutional body to spare them from personal liabilities.

Properties, bank accounts and personal assets of directors of private limited companies can be attached under the goods and service tax (GST) law if the board members are unable to prove that tax default was not due to gross neglect, malfeasance, or breach of duty.

The founders have also pleaded for amnesty from the tax burden on RMGs and casinos following the Supreme Court ruling. Even though the formula fixed by the apex court is estimated to have reduced total tax dues to ₹50,000 crore or less from over ₹2 lakh crore originally claimed by the tax department, the amount could be far too heavy for a crippled industry with near-defunct firms.

Chaired by the finance minister, with representatives from states, the GST Council, which is supposed to meet every quarter, can recommend exemptions besides changes in GST law and rates. Besides invoking section 11A of the CGST Act to waive tax, the Council has powers to suggest relief under other grounds.

High Stakes

GST Council has powers to recommend tax relief

Founders, directors say they followed rulings, industry practice

At least 2 RMG cos are planning to file review petitions

Besides RMG firms, functional casinos in Goa & Sikkim are impacted

‘ACTED IN GOOD FAITH’

According to Sudipta Bhattacharjee, partner at the law firm Khaitan & Co, “The Supreme Court’s May 2026 ruling has settled the taxability of online real-money gaming at 28% on the value of deposits, but left a sector-wide retrospective burden that far exceeds the cumulative revenues of most RMG and casino operators.

Founders and directors acted in good faith on the basis of 60+ years of skill-vs-chance jurisprudence and widespread industry practice that GST applied only on platform fees. Imposing personal liability now, when there was no intention to evade taxes, connivance, or neglect would be disproportionate and could trigger a flurry of insolvencies. The

GST Council should invoke Section 11A of the CGST Act to regularise the pre-October 2023 tax position adopted by the industry and waive penalty/interest as well as personal liabilities, balancing revenue interests with the reality that most firms have either shut down or pivoted and lack capacity to pay.”

A calibrated settlement mechanism without coercive actions based on alleged personal liabilities will be crucial to prevent a chilling effect on entrepreneurship while preserving the rule of law, said Bhattacharjee who represented several online gaming and casino companies before the Supreme Court.

One of the oldest chambers of commerce has also moved the Council.

However, it’s unclear whether these pleas would figure in the agenda of the next Council meeting which, according to media reports, may be held later this month. Technology and gaming lawyer Jay Sayta, who also represented gaming companies, felt that since the issues involved were purely interpretational and the entire industry followed the interpretation based on judicial rulings prevalent at the relevant point of time, it will be a fit case for the Council to exercise its discretionary powers under Section 11A.

Meanwhile, some gaming companies are preparing to file review petitions before the Court.

“Not that the industry has much hope in this standard procedure where same judges are formally requested to re-examine their order. Nonetheless, at least two companies are planning to file,” said an industry official. Apart from RMG firms, which have stopped operations, directors of functional casinos in Goa and Sikkim are also exposed to personal liability risk.

The GST law was changed in 2023 and applied retrospectively to make online gaming, casinos, and horse racing taxable at 28% on the full face value of bets, regardless of whether it’s game of skill or chance. The Court modified the framework to apply the tax only on the initial deposit.

EYES VALUE-ADDED BITUMEN MKT BPCL to Buy 40% Stake in Tiki Tar-Shell Venture for ₹85 cr

Mumbai: Bharat Petroleum Corporation Ltd (BPCL) will acquire a 40% stake in Tiki Tar and Shell India Pvt Ltd (TTSIPL) for ₹85 crore, marking its entry into India’s fast-growing market for value-added bitumen (VAB), as it seeks to capitalise on the country’s infrastructure and road construction boom.

BPCL’s deal for TTSIPL, a joint venture with Shell Gas BV and Tiki Tar Industries (Baroda) Ltd, will bolster its presence in specialised

bitumen products used in building highways, airports, and other large infrastructure projects, the state-run company said in a regulatory filing Monday.

Established in 2019, TTSIPL develops specialised bitumen products for road construction and infrastructure projects. The partnership will manufacture, market and sell products such as polymer modified bitumen (PMB), crumb rubber modified bitumen (CRMB) and bitu-

men emulsions that are widely used in highways and airport runways due to their higher durability and longer lifecycle.

BPCL chairman and MD Sanjay Khanna said the partnership would combine world-class technology, advanced blending capabilities, and the company’s distribution network to make next-generation road construction technologies more widely available across the country.—Our Bureau

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A CLASS APART

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Building a Resilient Gold Industry For Resilient Bharat

UNDER THE LEADERSHIP OF CEO KAUSHLENDRA SINHA, IAGES IS BUILDING A MORE TRUSTED AND TRANSPARENT GOLD ECOSYSTEM

Buying gold is more than just a purchase. For millions of Indian families, it is an investment, a symbol of tradition, and an emotional milestone that marks life's most important occasions. Whether it's a wedding, a festival, or a long-term investment, every gold purchase is built on one expectation: trust!

Keeping the consumer confidence and faith in the gold buying process, the industry has formed a stringent framework - The Indian Association for Gold Excellence and Standards (IAGES). This Self Regulatory Organization is committed to strengthening consumer trust in India's gold and jewellery industry by promoting fair, transparent, and responsible practices across the entire value chain.

Under the leadership of Kaushlendra Sinha, CEO of IAGES, the Association is working towards creating a more accountable and credible gold ecosystem through industry-led self-regulation. By establishing codes of conduct, accreditation frameworks, and robust audit processes, IAGES encourages ethical business practices while enhancing regulatory compliance among refiners, bullion traders, manufacturers, wholesalers, hallmarkers and retailers.

To further this vision, IAGES launched the #PehlaCheckIAGES campaign, encouraging consumers to make informed purchasing decisions by choosing jewellers accredited by IAGES. The initiative reinforces that trust in jewellery goes beyond purity—it also includes integrity, transparency, and ethical business conduct.

IAGES accreditation complements the BIS Hallmark. While the BIS Hallmark certifies the purity of the precious metal, IAGES accreditation recognizes jewellers who adhere to high standards of ethics, transparency, and responsible business practices.

Today, IAGES has more than 700 partner stores, including leading names such



as PNG Jewellers, Senco Gold & Diamonds, AVR Swarna Mahal Jewellers, GRT Jewellers, Waman Hari Pethe Jewellers, Lagu Bandhu Jewellers, Thangamayil Jewellery, Orient Jewellers besides many others. Among the reasons that the IAGES network has grown over the past few months and successfully built consumer trust are its rigorous Code of Conduct, independent third-party assessment-based accreditation, and a strong commitment to fair business practices and ethical sourcing standards.



Consumers can verify whether a jeweller is IAGES-accredited by visiting the IAGES website, checking the partner directory, or calling the toll-free helpline: 1800 309 2424, ensuring greater confidence and peace of mind before making their next gold purchase.

Ease My AI: Building India's AI Automation Platform for the World's Physical Infrastructure

Founded in 2022 by Yaman Bhardwaj and Gagan Randhawa, Ease My AI has rapidly scaled from an ambitious Indian deep-tech startup into an enterprise AI automation company serving mission-critical industries. As India accelerates toward AI-led digital transformation, the next wave of growth will not come from isolated AI tools alone. It will come from platforms that can take AI from experiments to enterprise-scale deployment.



Our vision is to build an AI automation platform from India for the world's most complex physical infrastructure

- Gagan Randhawa, Founder & CEO, Ease My AI

Ease My AI is building this critical platform layer through RedX, its AI automation platform designed for India and global markets. Today, many enterprises still deploy technology in silos: one system for video analytics, another for safety, another for inspections, another for incident reporting and another for compliance. This fragmented approach slows transformation and makes AI difficult to scale.

RedX addresses this by bringing cameras, sensors, machines, workflows, digital twins and command centres onto one unified platform. It enables video intelligence, IoT integration, digital twin dashboards, remote inspection through wearable cameras, CIMS, incident response and workflow automation.

RedX is already being used across enterprise and infrastructure environments, including DP World, Honeywell, GMR Group, Indian Defence and Aditya Birla.

Continued on page 3 ▶

'Be Indian, Buy Indian' and build the digital trust that holds it all together

Defending Digital Economy Indigenously: 63SATS Cybertech's 'Cyberdome' and 'CyberSecurity Force' shield national infrastructure with purpose-built AI defence and robust DPDP Act compliance

"Be Indian, Buy Indian" has powered a remarkable national project. We have learned to make our own goods, build our own digital rails, and increasingly write our own software and train our own AI. The campaign has always been about more than economics; it is about self-reliance, confidence, and the conviction that a nation should own the systems on which its future rests.

But there is a dimension of self-reliance that rarely makes the headlines, and it is the one that decides whether everything else holds. A country can manufacture its own products, host its own data, and deploy its own AI and still be undone if the trust beneath all of it is borrowed, brittle, or controlled from elsewhere. In a digital economy, trust is not a sentiment. It is infrastructure. And like any infrastructure, it can be indigenous or imported, sovereign or dependent.

This is the conviction on which 63SATS Cybertech is building its products and offerings. While many fine Indian companies are building the nation's digital and AI economy, the mandate of 63SATS Cybertech is to safeguard it and to be the strategic trust layer on which national resilience rests. "We are an operator, not an advisor": 63SATS Cybertech builds and runs sovereign, India-first defence systems for enterprises, governments, and citizens. If "Buy Indian" is to mean anything in the digital age, it must extend to the security that protects the very things we are so proud to have built at home.

TRUST IS THE NEW 'MADE IN INDIA'

For decades, "Made in India" was a statement about products you could hold like a car, a phone, a vaccine. The next chapter is about something you cannot hold but cannot live without: The assurance that your data is safe, your identity is yours, your transactions are real, and the AI making decisions on your behalf has not been tampered with. That assurance is digital trust, and it is fast becoming the most valuable thing a nation can produce for itself.

Here lies a quiet strategic risk. A great deal of the security stack that Indian organisations rely on is designed, owned, and operated from outside the country. Threat intelligence, detection logic, and even the keys to critical systems can sit on foreign soil and under foreign jurisdiction. In ordinary times this is merely a dependency. In a crisis, be it geopolitical, regulatory, or adversarial, it becomes a vulnerability.

ity. A foreign vendor can be subpoenaed by its own government, cut off by a sanctions regime, or simply deprioritise a market far from its headquarters. The data that defines an Indian citizen, the model that runs an Indian bank, the alert that should have stopped an attack on Indian infrastructure—none of these can be hostage to decisions made elsewhere. Sovereign digital trust means the ability to defend ourselves with capability we control, on our own terms, aligned to our own laws such as the Digital Personal Data Protection (DPDP) Act and the directions of CERT-In, SEBI and RBI.

SAFEGUARDING THE AI ECONOMY INDIA IS RACING TO BUILD

India is adopting AI faster than almost any major economy, and with it comes an entirely new class of asset to protect. When an organisation deploys an AI model, it is not adding another application; it is introducing something that thinks, learns and responds, with attack surfaces no firewall or antivirus was built to defend. There is no signature for a poisoned dataset, no patch for a prompt injection. If AI is becoming critical national infrastructure, it deserves an Indian defence capability built specifically for it.

That is the purpose of 63SATS CYBX DNA—AI CyberOps Division, a dedicated

research and operations capability focused on protecting AI systems themselves. Its mandate spans model assurance, adversarial validation, AI-supply-chain integrity, and sovereign defence-grade research, organised across six pillars covering offensive AI security, AI asset management, secure AI development, autonomous defence, threat intelligence, and AI governance. It is, quite deliberately, Indian capability for an Indian AI economy so that the intelligence we build at home is also defended at home.

DEFENDING THE ENTERPRISES THAT POWER THE ECONOMY

The institutions at the heart of Indian growth, namely banks, capital markets, in-



surers, manufacturers, can no longer be defended with annual tests and perimeter tools while their attackers operate in AI time. They need continuous, expert-run defence, and they need it from partners who understand Indian regulation from the inside.

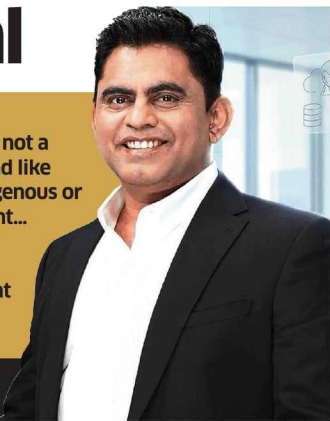
The enterprise practice, 63SATS CSF (CyberSecurity Force), is built for exactly this.

While many fine Indian companies are building the nation's digital and AI economy, our mandate is to safeguard it...As we celebrate the Indian brands building our digital and AI future, we must decide whether the trust that protects them will also be Indian or quietly outsourced

- Srinivas L. | Joint MD & Joint CEO of 63SATS Cybertech

In a digital economy, trust is not a sentiment. It is infrastructure. And like any infrastructure, it can be indigenous or imported, sovereign or dependent... If "Buy Indian" is to mean anything in the digital age, it must extend to the security that protects the very things we are so proud to have built at home

- Neehar Pathare | MD, CEO & CIO of 63SATS Cybertech



Instead of point-in-time assessments, it runs continuous red-teaming and managed detection and response, now re-architected to ingest AI telemetry with model inputs, outputs and agent actions alongside conventional logs. Its advisory and vCISO (Virtual Chief Information Security Officer) teams run DPDP-aligned AI usage audits that surface "shadow AI", the unsanctioned tools quietly handling sensitive data inside most organisations, and put governance around them. Because this capability is built and staffed in India, the institutions it defends are never waiting on a support desk in another time zone while an attack unfolds in real time. For boards answering to SEBI's CSCRF (Cybersecurity and Cyber Resilience Framework) and RBI's IT directions, this is the difference between knowing your posture and assuming it.

SOVEREIGN DEFENCE FOR THE GOVERNMENT THAT GOVERNS IT

Nowhere is the case for indigenous trust stronger than in government. Ministries, state digital infrastructure and critical sectors cannot have their monitoring, data or defensive keys sitting under another country's control. Sovereignty here is not a preference; it is a precondition of national security.

This is the mandate of CyberDome, 63SATS Cybertech's government-facing practice, which invests in sovereign-grade monitoring for ministries, state systems and critical-sector deployments where data residency, indigenous control and CERT-In alignment are non-negotiable. It is "Buy Indian" in its most consequential form: The systems that protect the nation's digital backbone, designed and run within the nation.

PROTECTING THE CITIZEN, WHO IS THE REAL ECONOMY

A digital economy is ultimately its people. India's largest attack surface is not its servers but its citizens who are being targeted by deepfake-driven fraud, AI-generated scam calls and identity theft that scale faster than

any regulation can. A campaign to buy Indian means little if the Indian buyer is being defrauded at the point of every transaction.

This is the gap 63SATS Cybertech's consumer business, CYBX, was built to close: An Indian cybersecurity super-app that has already crossed a million downloads, bringing scan detection, secure calling and embedded cyber insurance directly to citizens and small businesses. It is protection designed for Indian threats, Indian languages and Indian payment habits, not a foreign product retrofitted to our context. The company's upcoming CYBX Digital Identity is a blockchain-anchored, self-sovereign identity capability that will let Indians prove who they are without surrendering control of their data to any intermediary, domestic or foreign. It is self-reliance applied to the most personal asset of all, one's own identity, the truest expression of "Be Indian" in a digital age.

THE TRUST LAYER IS A NATIONAL CHOICE

India has a rare advantage in this moment. We are at once one of the world's largest consumers of AI and one of its largest producers of cybersecurity talent. Our regulators SEBI, RBI, CERT-In, MeitY are engaged earlier than most of their global peers. Our digital public infrastructure has already shown the world that sovereign, scaled, secure systems are not just possible but world-leading. The talent, the intent and the proof points are all here.

What remains is a choice. As we celebrate the Indian brands building our digital and AI future, we must decide whether the trust that protects them will also be Indian or quietly outsourced. For 63SATS Cybertech, the answer is settled. The company is building that trust layer across the enterprise, government and citizen, and running it as infrastructure: sovereign, accountable and continuously tested. "Be Indian, Buy Indian" should not stop at what we make. It should extend to who we trust to defend it. The digital economy will be safeguarded by what is deployed at home, not by what is debated abroad.

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Scaling Up: The Path to Making India a Global Manufacturing Powerhouse

India's manufacturing sector is the backbone of its economy, contributing significantly to employment generation and GDP growth. However, to truly ascend to the status of a global manufacturing powerhouse, the nation must confront and overcome structural barriers that impede indigenous producers. These barriers include a cycle of dependency, policy gaps, and a need for a paradigm shift in manufacturing philosophy, which must be reevaluated and restructured.

One of the primary challenges faced by small and medium-scale indigenous entrepreneurs is the lack of a level playing field. This disparity discourages investment, stifles innovation, and hinders the scaling of local enterprises. To address this issue, we can draw inspiration from historical success stories, such as Henry Ford's introduction of the assembly line production method. This philosophy, which emphasizes efficiency, scale, and consistency, has been pivotal in the industrial progress of nations worldwide. By adopting this approach, India can replicate the success of global manufacturing leaders and propel its own manufacturing sector to new heights.

To achieve this transformation, India must focus on two key strategies. **Supply Chain Democratization:** It involves ensuring that raw materials are accessible to indigenous manufacturers at competitive prices. By removing the cost disadvantage early in the production cycle, India can level the playing field for local entrepreneurs and encourage investment in the manufacturing sector. This can be achieved through stream-

lined procurement policies that favor value-added indigenous production and ensure the availability of low-cost raw materials. By doing so, the government can provide the necessary confidence for entrepreneurs to invest in scaling their enterprises.

Adopting a Global Mindset: It involves viewing the global market as the primary horizon for Indian manufacturers. This entails manufacturing goods that are not only affordable for domestic consumers but also premium-quality exports capable of competing with any nation. By focusing on global markets, Indian companies can expand their reach, increase their competitiveness, and establish themselves as key players in the global manufacturing landscape. This shift in mindset will enable India to transition from being a consumer of the world's goods to becoming the workshop that supplies them.

In conclusion, scaling up to become a global manufacturing powerhouse requires India to address structural barriers and reevaluate its manufacturing philosophy. By implementing strategies such as Supply Chain Democratization and Adopting a Global Mindset, India can create a conducive environment for indigenous entrepreneurs to thrive, attract investment, and scale their enterprises. Embracing efficiency, scale, and consistency, as demonstrated by historical success stories, will enable India to transform its manufacturing sector into a global force, contributing significantly to its economic growth and global standing.



Wellhead Tree



An Admired Educator, Entrepreneur & Philanthropist Shaping India's Future



Sanjeev Agrawal
Chancellor, Sage University Bhopal & Indore
Founder Chairman - Sage Group

With a remarkable 43-year legacy, SAGE Group, built under the visionary leadership of Sanjeev Agrawal, Chairman, SAGE Group, Chancellor, Sage University Bhopal & Indore has grown from humble beginnings into a respected national brand. Through a strong ecosystem of education, infrastructure, healthcare, and industries, SAGE Group has been empowering communities, developing skills, shaping careers, creating employment opportunities, and contributing to social and economic progress. His vision continues to inspire the journey towards a stronger and developed India.

Sanjeev Agrawal, Chancellor of SAGE University Indore & Bhopal, is a distinguished academic leader driving institutional excellence in higher education with a strong focus on academic expansion, research innovation, and industry-integrated learning systems. He also serves as the President of the Private Universities Association, Madhya Pradesh and Chair of the PHD Chamber of Commerce and Industry, Madhya Pradesh, contributing significantly to policy advocacy and ecosystem

development in the education and industry sectors.

Under his leadership, SAGE University, a NAAC A+ accredited institution recognised in global academic rankings, has evolved into a thriving centre for higher education, research, and innovation across its Indore and Bhopal campuses. Equipped with smart classrooms, advanced laboratories, innovation hubs, incubation centres, and world-class sports infrastructure, the university has created a future-ready ecosystem that empowers students to excel academically while preparing them to become contributors to India's evolving economy.

Aligned with the National Education Policy (NEP) 2020, SAGE University offers multidisciplinary programmes with a strong emphasis on skill development, research, entrepreneurship, and industry relevance. Reflecting this commitment to innovation, the institution has produced more than 1,700 research publications and secured over 250 patents in emerging domains, reinforcing its position as a catalyst for knowledge creation and technological advancement.

A pioneering initiative introduced under Sanjeev Agrawal's leadership is the Student Progression Index, a structured framework that tracks every student's journey from admission to career readiness. By evaluating academic performance, skill development, employability, and career outcomes, the model ensures that education remains measurable, purposeful, and aligned with industry expectations.

Empowering Minds, Enabling Futures

Recognising that education must extend beyond the classroom, SAGE University has built a robust academia-industry ecosystem

that integrates learning with practical exposure. Through live projects, internships, corporate partnerships, and industry collaborations, students gain real-world experience that enhances their professional competencies and prepares them to thrive in competitive workplaces.

The university's strong placement ecosystem has facilitated more than 45,000 student placements, backed by an alumni network of over 60,000 professionals contributing across leading organisations in India and around the world. Regular industry engagement, recruitment drives, and mentorship programmes ensure that graduates are equipped not only with quality academics but also with the practical skills demanded by today's employers.

Sanjeev Agrawal's vision extends beyond institutional growth to making quality higher education accessible to students from smaller towns and semi-urban regions of Madhya Pradesh. By building large-scale, future-ready campuses that integrate academics, research, innovation, entrepreneurship, and holistic development, he is creating opportunities that enable young Indians to realise their aspirations without leaving the country in search of quality education.

A Commitment to Social Transformation

Beyond business and education, Sanjeev Agrawal is deeply committed to social transformation. Through the True SAGE Foundation, he has championed education, healthcare, environmental conservation, and tribal welfare, his support for 122 Ekal Vidyalayas has helped bring quality education to children in remote areas, reflecting his unwavering commitment to inclusive development and nation building.



Career Day Celebration 2026

Building India's Diamond Story: Creating a Legacy of Trust

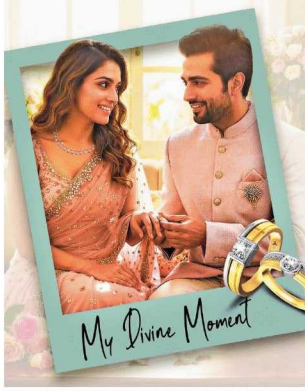
For nearly two decades, Divine Solitaires has believed that while India has earned the world's trust in crafting diamonds, the next chapter is about building consumer trust in buying them

India's place in the global diamond industry is unmatched. Cutting and polishing over 90% of the world's diamonds, the country has built an extraordinary reputation for craftsmanship, precision and scale. For decades, centres such as Surat have powered the global diamond trade, generating employment, strengthening exports and positioning India at the heart of one of the world's most valuable luxury industries.

Yet, for Divine Solitaires, India's greatest opportunity lies beyond manufacturing. If the world trusts India to craft its diamonds, Indian brands must now lead the way in building consumer trust, setting higher standards of quality assurance and creating a more transparent buying experience. That belief has guided Divine Solitaires since its inception nearly two decades ago.

Long before transparency became an industry-wide conversation, Divine Solitaires recognised that Indian consumers deserved more than a beautiful diamond, they deserved complete confidence in what they were buying. This thinking led the brand to introduce its 123-parameter Quality Guarantee, significantly beyond the conventional practice of assessing around 40 parameters. The objective was never to create another quality checklist, but to demonstrate that an Indian brand could raise the benchmark for quality assurance, transparency and consumer confidence.

For Divine Solitaires, this philosophy has always extended beyond the diamond itself. Transparent nationwide pricing, complete traceability, provenance and consumer education have been integral to the brand's approach, helping simplify what has traditionally been a complex purchase. By reducing information gaps and making quality easier to understand, the brand has sought to make every solitaire purchase more informed and more confident.



My Divine Moment

A sparkle that holds
the journey of our
beautiful beginning.

Proudly
Indian

Today, the market is moving in that very direction. Consumers are approaching diamond purchases differently from previous generations. Whether celebrating an engagement, an anniversary, a professional milestone or a personal achievement, buyers are spending more time understanding certification, provenance, quality standards and long-term value before making a purchase. In today's market, confidence in the product has become just as important as the product itself.

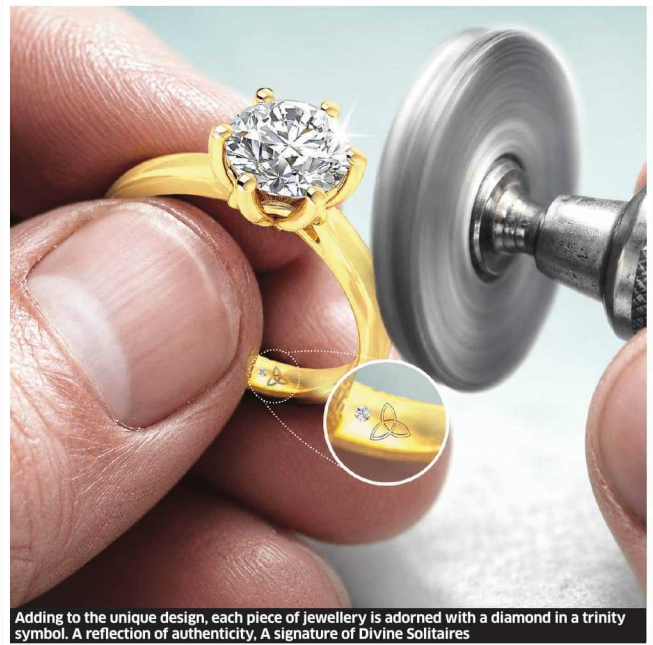
This evolution presents an important opportunity for both India and Indian brands.

For more information
scan QR code



Having earned global recognition as the world's diamond manufacturing capital, India is now well placed to become a benchmark for consumer confidence as well. Brands that invest in transparency, education and uncompromising quality standards will be instrumental in shaping that transition.

Divine Solitaires has also believed that world-class diamonds should not remain the privilege of a few metropolitan markets. As aspirations have grown across India, the brand has expanded its presence to bring the highest quality solitaires to consumers across Tier 2 and Tier 3 cities, where buyers today



Adding to the unique design, each piece of jewellery is adorned with a diamond in a trinity symbol. A reflection of authenticity. A signature of Divine Solitaires

are just as informed, discerning and aspirational as those in larger metros. Every engagement, anniversary, achievement or personal milestone deserves a diamond backed by trust and uncompromising quality, irrespective of where the customer lives.

The same philosophy is now shaping a broader conversation around responsible sourcing. While India continues to import significant quantities of gold every year, the country also holds substantial gold within its households. Divine Solitaires believes encouraging the use of repurposed gold and bringing existing reserves back into circulation can help reduce dependence on imports while contributing to a stronger, more self-reliant jewellery industry. Responsible sourcing, in this context, is not simply about sustainability, it is about making better use of resources that already exist within the country.

For Divine Solitaires, India Buys India represents something far more meaningful than choosing a product made by an Indian company. It is about believing that Indian brands can create world-class benchmarks, build deeper consumer trust and redefine global standards for quality and transparency.



**DIVINE
SOLITAIRES**

RARE. PRECIOUS. UNMATCHED.

India's diamond story has long been defined by craftsmanship. The next chapter will be defined by trust. As India continues to shape the global diamond industry, Divine Solitaires remains committed to ensuring that the same country trusted to craft over 90% of the world's diamonds also becomes synonymous with consumer confidence, uncompromising quality and global leadership in diamond assurance.



An Indian Brand Setting Global Standards in Garment Care

Cleanovo has emerged as one of India's largest and most trusted premium garment care brands, serving over 7 lakh customers through a growing network of 40+ stores and 15+ successful franchise partners across the country. Cleanovo is one of the first Dry Clean retail chains in India to open a live store inside a shopping mall in Mumbai.

Founded by Suresh D. Bhatia and Chirag Bhatia, the journey began over 15 years ago by introducing India to the world's largest retail dry cleaning company and bringing international standards of garment care to Indian consumers. After bringing the world's finest garment care standards to India, the founders made a defining decision—to build an Indian brand that could one day set those standards for the world.

Today, Cleanovo offers a complete wardrobe care experience through premium garment care, luxury leather cleaning and restoration, sneaker cleaning and restoration, and expert alterations from its new concept stores. Beyond serving individual customers, the company has also become a



Suresh D. Bhatia and Chirag Bhatia



trusted garment and uniform care partner for leading Indian institutions, delivering reliable, technology-driven solutions at scale. Supporting every franchise with advanced systems, innovation, training, and operational quality, Cleanovo continues to empower entrepreneurs while raising industry standards. As the brand pioneers the future of garment care, its ambition extends beyond building a successful business—it is working towards a future where the world recognises India as a benchmark for excellence in premium garment care.

For more details visit:
<https://www.instagram.com/cleanovoindia?igsh=dGZa2Rsbmh1ZTF2>



AI automation platform from India

Continued from page 1

Ease My AI's core belief is simple: AI adoption will scale only when enterprises have a platform that can continuously connect the physical and digital worlds. With RedX, a CCTV camera becomes a source of intelligence, a wearable camera becomes a remote inspection tool, a sensor becomes part of a digital twin, and a control room becomes an integrated CIMS environment where incidents, alerts, field reports, video feeds, emergency response and workflows can be managed from one interface.

"What makes Ease My AI different from traditional IT companies is our platform-first approach," said Randhawa. "We are not building one-off software for one problem at a time. We are creating a reusable enterprise AI layer that can scale across industries, use cases and geographies."

This platform approach allows customers to start with one use case, such as safety monitoring, remote inspection, asset tracking or incident management, and expand into multiple modules, departments and sites. For investors, it represents a scalable enterprise AI opportunity with strong land-and-expand potential.

Ease My AI has already raised US\$2 million from a major energy and airport infrastructure player, with partici-



Gagan Randhawa, Founder and CEO with Yaman Bharadwaj, Co-Founder and COO

pation from IPV and a defence-focused VC fund. The company is now in discussions to raise US\$15 million in Series A funding, and has received interest from a major cybersecurity company and a data centre company.

This version keeps the founder story crisp and investor-friendly without making it look like a generic company profile.

Eppeltone Engineers Strengthens India's Smart Utility Infrastructure with Indigenous Innovation

Eppeltone Engineers Limited is driving India's smart infrastructure transformation through indigenous innovation and advanced utility solutions. Established in 1977, the company has emerged as one of the leading manufacturers supporting the country's vision of self-reliance with a strong "Make in India" ethos.

Backed by state-of-the-art in-house R&D, Eppeltone offers an integrated portfolio of Smart Energy, Gas and Water Meters, AMI Gateways, Solar Solutions, Polycarbonate Distribution Boxes, and software platforms that enhance utility efficiency and grid modernization.

The company's commitment to innovation



Rohit Chowdhary, Managing Director, Eppeltone Engineers Ltd



and quality has earned it several recognitions, including the India 5000 Best MSME Award, a place among the Top 10 Electric Power Transmission Manufacturers, and recognition among the Best Manufacturing Companies Fueling India's Growth (2024).

Under the leadership of Managing Director Rohit Chowdhary, Eppeltone continues to strengthen India's utility infrastructure with homegrown technologies, contributing to a smarter, more sustainable, and self-reliant future.

Five Decades of Building Trust & Innovation

From a single aluminium milk cooker to a name that occupies a place of pride across kitchens in India, Neelam Stainless Steel stands on five decades of leadership in cookware, serveware and storeware. Five decades in, the brand is only just getting started.

Few names in Indian kitchenware command the trust that Neelam Stainless Steel has built over five decades, a journey that began in 1972, when Premjibhai Dedhia and his brother, the late Khyashi Dedhia, founded Neelam Metal Industries with a single aluminium milk cooker.



A Legacy Of Service And Innovation
"Our approach is simple: innovate responsibly and make kitchen and dinnerware that supports daily life, love and lasting togetherness," says Vishal Dedhia, Managing Director. That approach has taken Neelam



from dinner sets and tiffins to novelty products like the revolving dry fruit set, and today spans Neelam Stainless Steel, VacFresh, Nosh and Neelpatra, keeping one promise intact: India Set Hai.

Family-Led, Professionally Run

Today, Neelam is a three-generation story. Under Vishal Dedhia, the company moved from a family workshop to a structured, scale-ready organisation. The third generation is shaping the next chapter: Hemikaa Dedhia leads Brand & Communications, having launched one of India's first Vacuum Container Solution, while Prasham Dedhia pursues family business

management to carry the legacy forward. What hasn't changed across 50+ years are the principles Neelam rests on: inclusive relationships with stakeholders, category-first innovation, and honesty and integrity, reflected in its 2024 Women of Steel platform and back-to-back sales performance awards.

Built For Scale, Rooted In India

Neelam's infrastructure matches its ambition: five state-of-the-art warehouses, including a new Virar facility built after 2024-25 fire incidents, supporting 70+ distributors and 6,000+ retail touchpoints across GT, MT, Amazon, quick commerce, B2B, HoReCa and corporate gifting.

The Way Forward

This year, Neelam was honoured as the Honest & Authentic Brand and Most Trusted Brand, India, for the second time, even as UAE operations and the Neelam Haus e-retail format are poised for launch. By 2029-30, Neelam has set a bold 10X vision for global growth, with VacFresh targeting a 100X milestone and 100+ products in the pipeline.



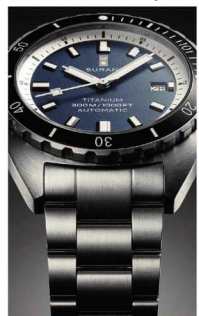
Surani: An Indian Chapter in Global Luxury Watchmaking

There is a particular kind of audacity in asking the world to look at your wrist and see a civilization. That is precisely what Surani intends.

Founded by Jash Surani, the brand was born from a quiet but relentless obsession with time, with precision and with a question that had gone unanswered for too long: Why had no Indian luxury watch brand ever translated the subcontinent's extraordinary her-



India should not merely consume luxury. It should define it. Not as an exotic novelty, but as a rightful peer.
- Jash Surani



itage into a globally recognized masterpiece? The answer, Surani decided, was not inevitability. It was simply a gap waiting to be filled.

India has never lacked for inspiration. The geometric rigour of its ancient tem-

ples. The celestial logic of the Jantar Mantar. The maritime ambitions of its royal courts. The silent mastery of its craftsmen. These are not folklore. They are a design vocabulary waiting to be spoken in the language



of fine watchmaking.

Surani begins where most credible luxury houses begin with Swiss-made movements, the global benchmark for precision and reliability. But the ambition does not end at assembly. The vision is the construction of a genuine luxury house, one that brings Indian creativity, materials and artisanal excellence onto



the world stage.

The parallel is deliberate. Switzerland did not merely make watches; it became synonymous with the idea of them. Surani holds the same conviction for India, that a nation which has spent millennia mapping the stars, raising monuments and refining craft deserves recognition not just as a consumer of the world's finest things, but as a creator of them.

To wear a Surani watch is to carry that argument on your wrist. Quietly, precisely, in time.

For more details visit: www.suranitwatches.com

BBA at VGU equips students for the AI-driven business world

As the global business landscape continues to evolve with artificial intelligence, digital transformation and rapid technological advancements, management education is also undergoing a significant shift. Preparing students for this new era requires a blend of academic excellence, industry exposure and technology-enabled learning.

Vivekananda Global University (VGU), Jaipur, is addressing this need through its Bachelor of Business Administration (BBA) programme, designed to nurture future-ready business professionals. Recognised as one of Rajasthan's first Google Agentic AI-enabled university, VGU has integrated innovation and emerging technologies into its management curriculum. The BBA programme offered by the Faculty of Management combines classroom learning with practical industry exposure, enabling students to build analytical, leadership and strategic decision-making skills.

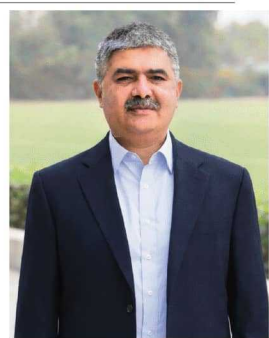
The curriculum incorporates Harvard case-based learning, business simulations, live consulting projects, corporate mentoring and experiential learning to expose students to real-world business challenges. Students can also specialise in emerging domains such as Finance, Marketing, Human Resource Management, Digital Marketing, International Business and Digital Business, allowing them

to align their education with evolving industry requirements.

To strengthen digital competencies, the university provides access to globally recognised learning platforms including Coursera and LinkedIn Learning, enabling students to earn professional certifications alongside their degree. Learners also gain practical exposure to business intelligence tools and industry databases such as CMIE Prowess, Economic Outlook and Business Standard, enhancing their analytical and data interpretation skills.

Experiential learning remains a key focus, with internships, industry visits, corporate interactions, entrepreneurship programmes, management festivals and national conferences forming an integral part of the academic journey. Students regularly interact with business leaders and entrepreneurs, gaining insights into current market trends and corporate practices.

Entrepreneurship is another major strength of the VGU ecosystem. With more than 135 startups incubated on campus, the university encourages students to transform innovative ideas into successful ventures



Onkar Bagaria, Chief Executive Officer, Vivekananda Global University, Jaipur

through mentorship, incubation support and industry networking.

Supported by a robust placement ecosystem with over 500 recruiting companies, the university also offers dedicated career preparation through resume-building workshops, aptitude training, soft skills development and interview coaching. Combined with a vibrant campus life that promotes leadership, teamwork and holistic development, VGU's BBA programme aims to prepare graduates for successful careers in management, entrepreneurship and the rapidly expanding digital economy.



From Chennai to the Globe: Adyar Ananda Bhavan

Adyar Ananda Bhavan (A2B) has been one of the trusted brands in the Indian food industry, known for its quality, consistency, and authentic vegetarian cuisine. What started as a small sweets and snacks shop has grown into one of India's most successful food and hospitality brands, serving millions of customers across the world.

The journey began in 1980 when the late K. S. Thirupathi Raja founded a modest sweet shop called Guru Sweets in Rajapalayam, Tamil Nadu. With a strong commitment to traditional recipes and customer satisfaction, he steadily built a reputation for quality. His entrepreneurial vision led him to expand operations to Bengaluru and later to Chennai, where

the brand evolved into Adyar Ananda Bhavan and gained widespread popularity.

Today, A2B is led by Managing Directors K. T. Venkatesan and K. T. Srinivasa Raja, who continue to uphold the founder's legacy while driving the company's growth and innovation. Under their leadership, A2B has emerged as one of India's leading vegetarian restaurant and food retail chains.

Today, A2B operates more than 185 outlets across India and 28 international locations in countries such as the United States, Australia, Singapore, Malaysia, Sri Lanka, and the United Kingdom. Its presence spans major cities, highways, and tourist destinations, making it one of the most accessible and recognizable vegetarian food brands in the country.

The scale of A2B's operations reflects its remarkable success. With a workforce of over 15,000 employees, the company serves nearly three lakh customers every day. The company offers a diverse range of products, including traditional sweets, savouries, bakery items, ice creams, coffee, spices, pickles, instant pastes, packaged foods, and full-service vegetarian fine dining experiences. By combining time-honored recipes with modern retail practices, A2B has successfully catered to changing consumer preferences while preserving the authenticity of Indian flavours.

More than just a business success story, A2B represents the power of entrepreneurship, dedication, and cultural heritage. The company has remained committed to quality, hygiene, and customer satisfaction. As it continues to expand across the world, Adyar Ananda Bhavan remains dedicated to delivering authentic Indian flavours and memorable dining experiences, carrying the taste of India to customers across the globe.

For more details visit : <https://www.aabsweets.com/>



Management Literacy: The Missing Link in India's Growth Story

India's aspiration to become a developed economy by 2047 will be driven not only by manufacturing and infrastructure, but by the efficiency of the enterprises that power them. Few have championed this idea as consistently as Ajit Singhvi.

A philanthropist, management adviser and author, Ajit Singhvi combines global academic credentials from Harvard Business School, Manchester Business School, Middlesex University, the Japan Institute of Plant Management, Ashridge Management College, the Institute of Chartered Accountants, and the Chartered Institute of Management Accountants with over five decades of industry leadership across the UK, France, India, Nigeria and the West Indies. His work spans leadership roles at global corporations including May & Baker, British Leyland, GEC Alsthom and Carnaud Metalbox, before spearheading the Aditya Birla Group's enterprise-wide transformation as Corporate President through a holistic management model focused on operational excellence and competitive advantage. Championing the concept of Individual Social Responsibility (ISR), I donated 85% of my life savings for education and women empowerment in India.

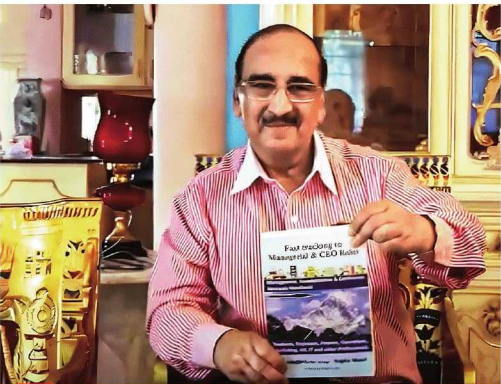
At the heart of Ajit Singhvi's philosophy lies QCDDP—Quality, Cost, Delivery, Innovation and Productivity—a practical framework designed to help organisations improve performance, eliminate waste, embrace innovation and build globally competitive businesses. His work has consistently demonstrated that stronger enterprises create stronger economies by improving productivity, competitiveness, employment and ultimately contributing to India's GDP growth.

Today, through Professorial Chairs at IIT Madras, IIT Roorkee and IIM Mumbai, the Ajit Singhvi Centre for Management Literacy, his educational trust and his book Alphabet of Management & Transformation, he continues to champion a nationwide movement to make management excellence accessible to every entrepreneur, professional and MSME. Ajeet Singhvi Centre for management literacy at IIT Roorkee is designed to make engineers more efficient in managing and transforming.

"I am passionate about making India the most management literate nation after successful computer literacy for achieving higher levels of competitiveness. For this purpose, I am willing to place my expertise and training material at the disposal of others," says Ajit Singhvi.

To further this mission, Ajit Singhvi has made an extensive repository of free management learning resources publicly available through www.womenceo.org.uk. The platform offers practical guides on enterprise transformation, strategic planning, operational excellence, QCDDP, leadership, supply chain management, quality systems, Six Sigma, productivity improvement, AI and technology adoption, cost optimisation, customer-centricity, transformation roadmaps, and implementation tools—designed for business leaders, professionals, students and MSMEs alike. While QCD is a well-known concept, it is doctor Singvi, who added the "I" & "P", to make it QCDDP.

More than simply sharing ideas, Ajit Singhvi has chosen to democratise management knowledge. Through his free digital repository, he has made available an extensive library of practical learning modules, presentations and



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- Ajit Singhvi

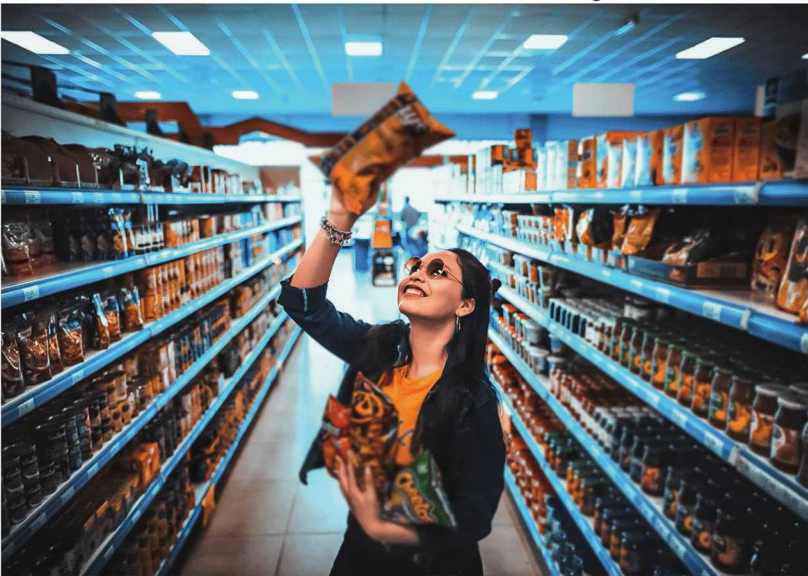


implementation guides covering enterprise transformation, strategic planning, QCDDP, operational excellence, waste elimination, supply chain management, quality systems, Six Sigma, AI and technology adoption, productivity enhancement, cost optimisation, customer-centricity and transformation roadmaps. Designed in a simple, ready-to-deploy format, the material enables entrepreneurs, managers, students and professionals to translate management theory into measurable business outcomes.

For India's 63 million-plus MSMEs—the backbone of the economy contributing nearly 30% of GDP, 45% of manufacturing output and over 45% of exports—these resources offer a practical blueprint for building globally competitive enterprises. Rather than focusing only on large corporations, Ajit Singhvi's methodology empowers every employee and work centre to identify waste, improve processes, upgrade skills, adopt technology and create a culture of continuous improvement. His vision is to make world-class management practices accessible to every Indian enterprise, helping MSMEs strengthen productivity, competitiveness and resilience while accelerating India's journey towards the Viksit Bharat 2047 mission. The complete learning repository is available free of cost through the Ajit Singhvi Education & Training Trust for anyone committed to building better enterprises and a stronger India.

As India advances towards Atmanirbhar Bharat and Viksit Bharat 2047, Ajit Singhvi's vision remains clear: improving India's GDP begins with improving the way India manages its enterprises. Every efficient organisation is not merely a successful business—it is a stronger contributor to the nation's economic future.

Indian consumers show strong tilt toward local brands, study finds



More than half of Indian consumers prefer buying from homegrown and small businesses, with sustainability and authenticity ranking ahead of celebrity endorsements in shaping brand choices, according to a new survey by venture capital firm Rukam Capital. The Aspirations of New India report, conducted with YouGov across 5,000 respondents in 18 states, found that 58% shop mainly from local brands, and 14% are willing to pay a premium of up to 30% for them. Three in four respondents said they appreciate honest communication and eco-friendly practices, while 40% highlighted startups' customer focus and social impact as reasons for loyalty. Festive buying patterns underline this shift. Over half the respondents said they plan to purchase healthy snacks this season, while nearly 40% prefer sugar-free sweets. Among millennials and Gen Z, the trend is sharper, with 73% opting for sugar-free mithai. Tier-1 consumers are more likely to shop cause-driven, with 59% favouring such brands, compared with a third in Tier-2 and Tier-3 cities. Digital habits are also reshaping discovery. The study shows 73% of consumers engage with brands on social media, and 67%

Kokilaben Ambani Hospital: Healing India, Building India



Dr. Santosh Shetty, CEO and Executive Director

India's growth story is not only being written in factories, technology hubs, and boardrooms—it is also being shaped in hospitals that strengthen the nation's most valuable asset—its people.

Healthcare is one of the strongest examples of the India Buys India philosophy in action. Every patient choosing trusted Indian healthcare institutions contributes to strengthening domestic medical infrastructure, encouraging investment in advanced treatment capabilities, cre-

ating employment, nurturing medical talent, and reducing dependence on outbound medical travel.

Kokilaben Dhirubhai Ambani Hospital reflects this shift through its focus on bringing advanced clinical capabilities, specialist care, and technology-led healthcare access within India's ecosystem.

As India evolves into a global healthcare destination, the conversation is no longer about choosing local over global—it is about choosing institutions that create world-class outcomes from India, for India, and increasingly, for the world.



Building Fashion Careers Through Industry Mentorship

Otis College of Art and Design recently showcased the work of its Fashion Design students during its annual O-Launch exhibition in Los Angeles, where industry mentorship, hands-on learning and emerging technologies formed the foundation of the programme. Speaking after the event, Jill Higashi Zeleznik, Chair of the Fashion Design Department at Otis College of Art and Design, and Surah Koticha, a junior Fashion Design student at the college, shared how the programme prepares students for careers in the global fashion industry.

Reflecting on the college's approach to learning, Jill Higashi Zeleznik, Chair of the Fashion Design Department, said, "One of the greatest strengths of Otis is that students learn directly from professionals who are actively shaping the fashion industry. Many of our mentors are Otis alumni who have gone on to become design directors, vice presidents and creative leaders. They return because they understand the value of mentorship and want to help students make a confident transition into the profession."

Speaking about the integration of technology into the curriculum, she added, "We encourage students to use AI as a creative tool, not as a substitute for design. It helps them explore ideas, visualise concepts and build stronger presentations, but the



creative thinking always comes from the student."

Sharing her experience, Surah Koticha, a junior Fashion Design student at Otis College of Art and Design, said, "The mentorship programme has been one of the most valuable parts of my education. Working on an industry brief with Nike gave us a genuine understanding of how designers approach real projects. It challenged us to think beyond the classroom and apply our ideas in a professional setting."

On the role of AI in her design process, Koticha said, "I used AI to visualise concepts,

experiment with colour combinations and understand how garments might look before creating physical samples. It helped me refine ideas much faster without replacing the design process."

Speaking about life as an international student, Koticha added, "Being at Otis has given me the opportunity to learn from people with different backgrounds and perspectives. Fashion becomes a common language, and that exchange of ideas has been one of the most valuable parts of my journey."

For more details visit:
Website - otis.edu/apply
Email - admissions@otis.edu



prefer those that respond quickly. More than half said they have purchased products after seeing in-game ads, with women and Gen Z equally influenced, marking gaming as a new shopping trigger. Regional differences remain: consumers in the North show stronger preference for women-led brands, while the West demonstrates higher loyalty to homegrown businesses. East India shoppers lean heavily on discounts and reward points, and in the South, offline and tradition-led buying continues to dominate. Discounts and affordability remain central to purchasing decisions, but quality lapses and poor service are cited as the biggest deterrents. Across categories, health and wellness, kitchen appliances, food and beverages, fashion accessories, and pet care are emerging as the strongest growth segments. "It is not just about what a brand sells, but how it makes consumers feel connected, understood, and valued. Building loyalty in India now goes far beyond discounts; it's about creating meaning in everyday consumption," said Archana Jahagirdar, founder and managing partner at Rukam Capital.

Are engineering graduates back in demand?

Computer science and IT drive B.Tech employability surge in India

Engineering in India had for years carried a paradox. It was the country's most popular professional degree, yet questions around employability persisted. Were graduates job-ready? Were colleges keeping pace with industry? The tide may finally be turning, according to the latest India Skills Report 2026 brought out by Wheebox.

Employability amongst B.E/B.Tech graduates touched 71.5% in 2025 - the highest level in five years, the report says. The rise is not sudden or accidental. It comes with a steady rebuilding process initiated after the pandemic disrupted hiring cycles and exposed skill gaps.

The numbers behind the turnaround

The upward movement becomes clearer when viewed year by year. The India Skills Report's five-year data lays out how steadily engineering employability has strengthened since the pandemic setback:

Year	Employability (%)
2020	49%
2021	46.82%
2022	55.15%
2023	57.44%
2024	64.67%
2025	71.50%

While the level of employability dipped to 46.82% in 2021 due to the general uncertainty that led to a hold on new recruitments, the recovery that followed was more than just a rise. There has been a consistent rise in the levels since 2022, culminating in a tremendous increase in the past two years. A near 25 percentage point increase since 2021 suggests something deeper than cyclical hiring. It signals recalibration — both in classrooms and boardrooms.



A shift in how engineers are trained and hired

Engineering education in India has often been criticised for being overly theoretical. But the recent gains indicate change. Colleges are placing greater emphasis on internships, project-based learning, coding practice, industry certifications, and exposure to real-world problem-solving.

At the same time, employers have altered their filters. The focus has moved away from brand-heavy shortlisting

toward demonstrable skills. Recruiters are asking practical questions: Can the candidate write clean code? Can they analyse a dataset? Can they design a workable system under constraints? Digital transformation has also widened the demand base. Technology is no more just about providing IT services. Now banks, hospitals, manufacturing units, and even start-ups are all tech companies. There's no longer just engineers providing support; there are engineers creating the backbone of businesses themselves.



The branches that are leading

The India Skills Report's domain-wise data underlines this shift.

- Computer Science: 80% employability
- Information Technology: 78%
- Instrumentation Engineering: 77%
- Electronics and Communication: 75%
- Mechanical Engineering: 63%

Computer Science graduates top the list — unsurprising in an economy increasingly shaped by AI, cybersecurity, cloud infrastructure, and data science. IT follows closely. Instrumentation and Electronics engineers are benefiting from automation, semiconductor expansion, and smart manufacturing.

Mechanical engineering, while lower at 63%, continues to anchor India's industrial and automotive sectors. Core engineering, it appears, is evolving rather than shrinking.

Beyond the conventional job map

The career landscape after B.Tech looks different today than it did a decade ago. Software development and data roles remain dominant, but newer pathways are emerging — AI engineering, robotics, EV systems, semiconductor

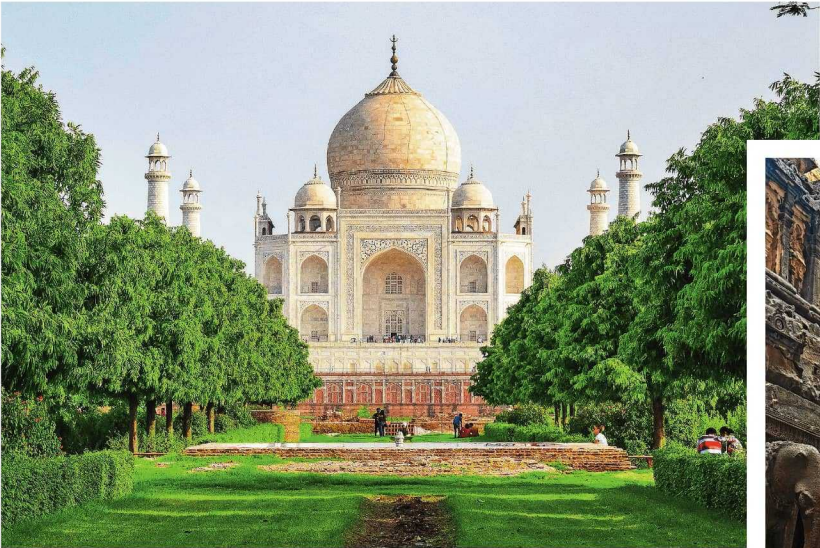
tor fabrication, product design, and deep-tech startups. Many graduates are moving into product management, analytics, or technology consulting. Others are building ventures of their own. Higher studies continue to attract a section of students, particularly those eyeing research, global mobility, or leadership roles.

More than just a statistic

Employability figures often reduce complex realities to percentages. However, beyond the statistic of 71.5%, there are other implications. There is a general change in what is expected of students. Students are making more intentional investments in skills. There is institutional responsiveness to competition. There is a shift in how employers.

Engineering, long seen as overcrowded and uneven in outcomes, appears to be regaining its footing. If the current trajectory holds, the conversation may gradually shift — from questioning whether engineers are employable to asking how they are shaping India's next phase of growth.

6 UNESCO heritage sites in India which continue to attract global attention for all the right reason



India has a rich civilisational legacy. The legacy is reflected beautifully in its UNESCO World Heritage Sites. These centuries-old monuments have stood the test of time and still continue to draw travellers from all over the world. We are talking about sites that represent architectural brilliance, cultural beauty, and historical significance. As of March 2026, India has 44 designated UNESCO World Heritage Sites. Among this, there are 36 cultural sites, 7 natural sites, and 1 mixed site. While 44 sites are equally significant, there are seven UNESCO sites which continue to attract globetrotters.

The Taj Mahal in Agra is probably the most iconic UNESCO monument in India. The white marble beauty is a symbol of eternal love built by Mughal emperor Shah Jahan in memory of Mumtaz Mahal. The monument is a beautiful blend of Persian, Islamic, and Indian architectural styles. Taj Mahal was recognised by UNESCO in 1983. As per reports, it is one of the most-visited attractions in India by foreign travellers which remains a bucket-list destination.

The Ellora Caves, close to Ajanta, are a brilliant example of Buddhist, Hindu, and Jain monuments carved between the 6th and 11th centuries.



But the main highlight of the cave is the Kailasa Temple, which continues to attract national as well as international tourists.

Ajanta Caves feels older than time. These caves date back to the 2nd century BC featuring a series of rock-cut caves noted for their exquisite murals. These paintings depict the

life of Buddha, offering a serene and immersive experience. It is among the bucket-list destinations for history and art lovers.

Sun Temple in Konark is another iconic UNESCO heritage site which was constructed in the 13th century. It's an architectural marvel which is designed as a big chariot dedicated

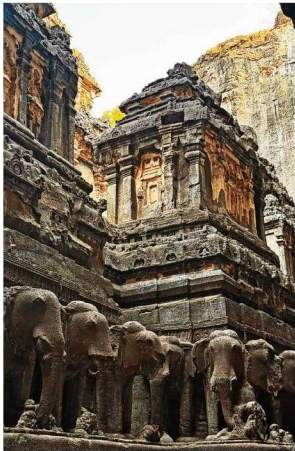
to the Sun God, Surya. The prime attraction of the cave are the intricately carved wheels, pillars, and sculptures. It's a fascinating place to visit.

Hampi served as the capital of the Vijayanagara Empire thousands of years ago. It is like an open-air museum where one can see ruins of temples

and palaces. Some temples are quite fascinating with ruins, set against a dramatic boulder-strewn landscape. It's a surreal travel experience attracting global as well as local tourists.

Khajuraho temples are much more than their intricate erotic carvings. These temples date back to the Chandela dynasty and were built

between the 10th and 12th century. These temples depict everyday life, and artistic brilliance. These temples continue to attract people from all over the world for their architectural beauty and historical significance. So next time you see a hoard of people, do know these are the bucket-list UNESCO attractions for tourists.



One in four smartphones made in India comes from homegrown manufacturers as exports power growth



Domestic contract manufacturers are steadily reshaping India's smartphone production landscape, with at least one in four devices now being made by local firms, Times of India reported, a quiet but consequential shift in the country's electronics ecosystem.

The surge has been led by Dixon Technologies and Bhagwati Products, with Dixon emerging as India's largest smartphone manufacturer in 2025, overtaking Samsung Electronics in overall production volumes.

Dixon topped the electronics manufacturing services (EMS) rankings with a 19% market share, clocking an 89% jump in output, driven by rising orders from global brands such as Motorola, Realme and Xiaomi. The gains reflect a broader shift by smartphone makers towards outsourcing production to specialised partners.

According to Counterpoint Research, Foxconn ranked second with a 16% share, up from 12% a year earlier, largely on the back of export-linked shipments tied to Apple. Samsung, despite its scale, slipped to an 18% share from 20% in 2024, weighed down by relatively modest export growth.

Bhagwati Products — a joint venture between Micromax Informatics and Chinese original design manufacturer Huaqin Technologies — entered the top five with a 9% share. Its rise has been anchored in manufacturing mandates from Vivo, Oppo and Realme, underlining how Chinese brands are deepening local partnerships as they recalibrate supply chains.

India's smartphone manufacturing grew 8% in 2025, with exports surging 28% to account for nearly one-third of total output. Domestic demand, by contrast, remained largely flat, with sales inching up just 1%.

Dixon With 19% Share Emerges As Largest, Overtakes Samsung, Bhagwati Corners 9%

Analysts say policy support — including production-linked incentives (PLI) and relaxed foreign investment norms — has helped accelerate this transition. Abdul Rahman Khan, research analyst at Counterpoint Research, said Oppo and Vivo's outsourcing strategy marked a turning point.

"Oppo and Vivo began scaling outsourcing meaningfully around 2024, but volumes ramped up once it did, flowing to domestic manufacturers like Bhagwati Products," Khan told TOI.

"In case of Bhagwati Products, its partnership with Huaqin, which has an established supply chain presence and relations in the industry, has also worked," he added.

Heightened scrutiny of foreign direct investment has also nudged Chinese firms to partner with Indian companies through joint ventures to expand manufacturing locally.

"The PLI cycle nearing its end is also triggering a redistribution of volumes," Khan said. "We Technologies as brands recalibrate cost and partnership strategies."

Exports are expected to remain the primary growth engine in 2026, keeping smartphones at the centre of India's electronics manufacturing push. However, analysts caution that risks persist.

"Near-term headwinds, such as disruptions due to the US-Iran war could impact logistics, while sustained increases in memory prices may create demand-side pressures over the longer term," said Tarun Pathak, research director at Counterpoint Research.



The invisible infrastructure behind India's growth: Financial protection, trust & technology

India buys Indian. Policybazaar is building an India where financial protection for every household is a reality

India's infrastructure decade has been, by any honest measure, remarkable. Highways, ports, data centres and digital rails all reflect the scale, the speed and the economic weight of what has been built. But there is a second layer of infrastructure. It is invisible, but no less load-bearing. It determines whether a family can absorb a medical emergency, replace lost income, or rebuild after loss. Financial protection is that second layer. And in India, it remains underbuilt.



In the past two decades, the industry has definitely moved forward and made genuine progress under the vision of the regulator when it comes to product innovation, transparency, availability and affordability. Products exist across every category, and innovation in distribution has brought insurance within reach of consumers who were largely untouched a decade ago. But the harder problem to solve is ensuring a seamless experience. What happens after the policy is bought. Whether a claim gets paid without a fight. Whether a hospitalisation becomes a documentation ordeal. Whether a family navigating loss has someone in their corner. It is at these moments that the insurance sector either makes its place in a household's financial life or forfeits it. Much of the work that remains is here.

India's uninsured population is large, and the reasons are not mysterious. Awareness has improved, products have become more accessible. And yet the penetration has not matched the pace that it should have. The missing

pitals, insurers, third-party administrators, and garages — each with their own systems, timelines, and incentives. The customer sits at the centre of this complexity, usually at their most vulnerable, with no visibility into where things stand or who is accountable. This is not a problem that can be solved by technology alone. It is a piece of puzzle that every single stakeholder needs to come together and solve.

The vision of insurance for all can only be made possible through claims and servicing, and this has been the guiding principle behind everything that Policybazaar does. In health insurance, initiatives like Claim Samadhan brings customers, insurers, and claims specialists to the same table, which has helped resolve long-pending disputes that families had given up on. In life insurance, the dedicated claims assistance programme (DCAP) supports families through every stage of the process, regardless of where the original policy was purchased. In motor insurance, a network spanning hundreds of garages across cities has meaningfully reduced the time between an accident and a repaired car. Renewal rates on protection products

Indians are ready to buy Indian, whether it is goods, services or platforms. Financial protection should be part of that story. But for that instinct to extend to the insurance sector, trust needs to be earned first - at the hospital bedside, at the moment of loss, at the time of a road mishap. Only then can India's invisible infrastructure carry the weight it was built to bear.

-Sarbvir Singh, Joint Group CEO, PB Fintech

piece here is trust, more specifically, the confidence that when something goes wrong, the policy will do what it promised. That doubt is not entirely irrational. Historically, claims experience has had a part to play here.

Delivering on a claim sounds simple. In practice it means coordinating across hos-

have followed as a signal that the experience held up when it was tested.

The work here is not nearly done but the direction is clear.

Indians are ready to buy Indian, whether it is goods, services or platforms. Financial protection should be part of that story. But for that instinct to extend to the insurance sector, trust needs to be earned first - at the hospital bedside, at the moment of loss, at the time of a road mishap. Only then can India's invisible infrastructure carry the weight it was built to bear.

When Global Crises Hit Home, India's Self-Reliance Story Gets Real

Pace Digitek and it's manufacturing subsidiary Lineage Power are helping build an Indian energy and telecom ecosystem designed to depend less on the world and more on itself



The average Indian may never follow crude oil prices, lithium imports or shipping routes through the Strait of Hormuz. Yet when conflict erupts thousands of kms away, its effects arrive quietly at home, through higher fuel bills, costlier electronics, rising infrastructure costs and pressure on the rupee.

Every imported component, every foreign technology platform and every disrupted supply chain remind nations why self-reliance matters. For India, this has transformed the conversation around Make in India.

Across industries, companies are asking a simple question: how much of what India needs can India build itself? For Bengaluru-headquartered Pace Digitek, that question has shaped nearly two decades of growth. At the heart of this journey is Maddisetty Venugopal Rao, the entrepreneur who founded Pace Power Systems in 2007 and transformed it into today's Pace Digitek.

Combining engineering expertise with business acumen, Rao has steered the company's growth across telecom and energy storage solutions while building capabilities that support India's ambitions under Make in India and Atmanirbhar Bharat.

of telecom towers, power systems, batteries, energy storage solutions, and monitoring platforms working around the clock.

Beyond telecom, the company plays a critical role in delivering large-scale and commercial energy storage solutions that support power grids, industrial operations, and government infrastructure—ensuring reliable, efficient, and uninterrupted energy across sectors.

The company has also executed projects such as the MSCDCL initiative, where intelligent Energy Management Systems (EMS) help critical infrastructure operate efficiently and reliably.

"Self-reliance is not achieved in one step. It comes from reducing dependency at every stage of the value chain. Every component we localise strengthens India's ecosystem and makes it more resilient," says Chairman and Managing Director Maddisetty Venugopal Rao.

FROM GLOBAL TECHNOLOGY TO INDIAN OWNERSHIP

Today, Lineage Power stands at the centre of the group's energy storage ambitions. A defining chapter in the journey came in 2014 when Pace Digitek acquired the business, which had previously been part of General Electric's power solutions portfolio. As the group's manufacturing subsidiary, Lineage Power produces advanced DC power systems, lithium-ion battery solutions and energy storage technologies for telecom networks and critical infrastructure.

The acquisition brought global ex-



pertise into Indian ownership, while creating a platform capable of serving India's rapidly growing demand for reliable energy infrastructure. As renewable energy adoption accelerates, Lineage Power has become central to the group's long-term vision of building domestic capabilities in energy storage.

WHY THE REAL RACE IS LOCALISATION

The group is currently expanding its manufacturing capacity from 5 GWh to 10 GWh to support growing demand for energy storage solutions. Having already completed 1.3GWh of energy storage deployments, the company is now scaling up to meet rising requirements

across industries. At the same time, container fabrication is being brought in-house, giving the company greater control over quality, timelines and supply chains.

Battery Energy Storage Systems (BESS) play a crucial role in stabilising power supply by storing electricity when available and delivering it when needed. This helps improve grid reliability, manage peak demand, support renewable integration and ensure uninterrupted power for critical applications.

Today, battery cells remain one of the largest imported components in the storage ecosystem. Pace Digitek's



long-term roadmap includes cell manufacturing, creating a pathway towards greater backward integration. "Localisation is not a destination but a continuous process. We are localising wherever possible today, and the next logical step is to strengthen self-reliance further through in-house cell manufacturing," says Rao.

RESEARCHING THE NEXT GENERATION OF STORAGE TECHNOLOGIES

Cell sizes, formats and energy densities continue to change, requiring manufacturers to adapt constantly. To stay ahead of these shifts, the group has established a dedicated research and development centre focused on battery technologies, testing, performance optimisation and future-ready manufacturing systems. The facility is helping advance the company's research efforts while developing solutions suited to Indian operating conditions.

"Technology is evolving rapidly. Machines designed for one cell format may not always suit another. You need infrastructure that is mouldable and adaptable to future technologies," he adds.

In sectors such as telecom and energy storage, reliability is everything. This is why Pace Digitek has placed significant emphasis on certifications, quality standards, safety and performance. According to the company, it secured several key certifications before many larger players entered the segment, helping establish a strong foundation for growth.

Equally important is intelligent monitoring. The group's solutions incor-

porate remote monitoring capabilities that track battery health, operational efficiency and overall system performance in real time.

BUILDING AN ECOSYSTEM, NOT JUST A PRODUCT

Pace Digitek's vision extends beyond manufacturing individual products. The company is building an integrated ecosystem that spans research, design, manufacturing, deployment and real-time monitoring. By bringing multiple capabilities under one umbrella, it aims to create solutions that are reliable, scalable and suited to India's evolving infrastructure needs.

Supported by government policies promoting domestic manufacturing and clean energy adoption, the company sees significant opportunities in strengthening India's energy storage ecosystem through indigenous innovation.

THE WAR HAS MADE THE CHOICE VISIBLE

When global conflicts influence fuel prices, currencies and supply chains, the cost of dependence becomes visible to businesses and consumers alike. In this context, choosing Indian brands is no longer an economic sacrifice.

A new generation of industrial companies is attempting something similar in technology and infrastructure, proving that Indian engineering can compete with the best. Every telecom network supported, every energy storage solution manufactured and every component brought closer to home strengthens India's industrial foundation.

Great People Manager Study®

Good managers build better workplaces. As a result, organisations are placing greater focus on identifying and developing people leaders who can support their teams, build trust and drive success

SPOTLIGHT

About Great Manager Institute®

At Great Manager Institute®, we are continuously deepening our understanding of what makes a great people manager as leadership expectations continue to evolve. Through India's largest study on people management, a proprietary assessment framework, and

technology-enabled analytics, we help organisations measure People Manager Effectiveness and benchmark their leaders against the highest standards of people leadership. Our insights enable organisations to identify leadership strengths, uncover opportunities for improvement,

strengthen succession pipelines, and make informed people decisions. As the organisation behind the gold standard for manager recognition in India, our goal is to redefine people management globally, with a vision of a world where every individual gets to work with a Great People Manager™.

About the Great People Manager Study®

The Great People Manager Study® is India's largest study on people management, conducted annually by Great Manager Institute®. The study captures team member feedback on manager effectiveness across three key themes: Connect, Develop, and Inspire®—the foundational behaviours that drive engagement, growth, performance, and retention. Now in its seventh edition, the study evaluates managers through a rigorous multi-stage process that includes team member feedback, people practice submissions, and mentor interviews. The

study is distinguished by its proprietary Validity Score, which assesses the mindfulness and reliability of participant responses. Visible to respondents in real time and reported at both the manager and organisational level, it encourages thoughtful participation and helps organisations interpret findings with greater confidence. The study culminates in the announcement of two prestigious recognitions: India's Top 100 Great People Managers™ and the Top 50 Great People Managers™ (CEOs, MDs, and Founders), recognising leaders who exemplify excellence in people leadership and have

successfully adapted to the evolving expectations of people managers. This year, we have expanded our recognition categories to celebrate excellence in people management across a wider range of leaders and contexts. We believe great people management deserves to be recognised wherever it exists—not only at scale, but also in pockets of excellence that make a meaningful impact. As part of this effort, we are proud to introduce India's Top 50 Women—Great Managers To Work With®, recognising women leaders who exemplify outstanding people management.

Message from the CEO

For decades, organisations have invested heavily in strategy, technology, products, and processes to drive performance. Yet, one of the most powerful drivers of business success continues to be the quality of people management. As AI reshapes the way work gets done, an interesting paradox is emerging. While AI is making information and expertise more accessible than ever before, employees continue to look to their managers for the things technology cannot easily provide—trust, context, coaching, recognition, support, and inspiration. The findings from our State of Managers 2026 report suggest that as technology becomes more capable, the expectations from managers are becoming more human, not less. The future of management will not be defined by a manager's ability to have all the answers, but by their ability to create clarity amidst ambiguity, foster growth amidst constant

change, and build human connection in increasingly digital workplaces. At Great Manager Institute®, we believe great people management should not be left to chance. It must be understood, measured, developed, and celebrated. Having assessed over 100,000 managers across industries, we have consistently seen that exceptional people leadership is not defined by authority or designation, but by the ability to help others succeed. The leaders recognised in this publication exemplify that belief. Through their actions, they demonstrate that great people management remains one of the most enduring competitive advantages an organisation can build. This year, we are also proud to expand our recognition categories to



celebrate excellence across a broader spectrum of leaders, including the inaugural India's Top 50 Women—Great Managers To Work With® list, scheduled for unveiling in September. As we look ahead, our

mission remains unchanged: to create a world where every individual gets to work with a Great People Manager™.

— Prasenjit Bhattacharya
Co-founder and CEO,
Great Manager Institute®

A leadership philosophy rooted in empowerment

Pankaj Jain, founder and CEO, Aaseya, believes that true leadership lies in creating leaders, not followers, and fostering a culture where ownership, innovation, and purpose empower people to achieve their full potential



My leadership journey began the day a book changed my life. As a young student growing up in Jaipur, I came across a programming book called *Let Us C*. What started as curiosity quickly became a passion, and

that passion eventually shaped my career in technology and led to the founding of Aaseya. Over the years, I have learned that while technology evolves rapidly, the fundamentals of leadership remain remarkably constant. Great organisations are

not built by technology alone; they are built by people who are trusted, empowered, and inspired to achieve more than they thought possible. My leadership philosophy is simple: create leaders, not followers. I believe in giving people

ownership, encouraging independent thinking, and creating an environment where learning, innovation, and accountability thrive. The role of a leader is not to have all the answers but to help others discover their potential and succeed.

At Aaseya, we have built a culture that values ambition with humility, performance with empathy, and innovation with purpose. As AI, automation, and digital technologies continue to reshape industries, I believe organisations that successfully combine cut-

ting-edge innovation with strong values and exceptional people will define the future. This recognition belongs to every Aaseyan whose passion, resilience, and commitment continue to make that vision a reality.



Exceptional organisations are built by visionary leaders who lead with purpose and shape enduring workplace cultures. The Top 50 Great People Managers™ of India 2026 (CEOs, MDs and Founders), presented in alphabetical order by organisation name, celebrate such outstanding business leaders



Saravanan Murugesan
CEO,
4i Apps Solutions
Private Limited



Pankaj Jain
Founder and CEO,
Aaseya IT Services
Private Limited



Yusuf M Kagzi
Founder,
Aeroflex Industries Limited



Prakash Balasubramanian
Executive Vice President and
Global Head of Engineering and
AI,
Ascension Engineering Private
Limited



Amit Gaiinda
MD and CEO,
Avanse Financial Services



Niraj Kumar Kaushik
Deputy CEO,
Aye Finance Limited



Vineet Verma
Director, Brigade Hospitality
Services Ltd. and Managing
Director, World Trade Center
Bengaluru, Kochi and Chennai;
Brigade Hospitality Services Ltd.
& Aureya Facilities Management



Dr Dinesh Chandrasekar
Former Chief Strategy Officer
and MD, India,
Centric Global Technologies India
Private Limited



Sandesh Chitinis
CEO,
Core Integra Consulting
Services Limited



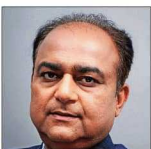
Arpita Srivastava
MD - APAC Tenant Rep (Office)
and GCC Advisory,
Cushman & Wakefield
Private Limited



Sanjeev Khetarpal
APAC Region and DSO Controller
- Finance and DuPont India
Country Leader,
DuPont Specialty Products India
Private Limited



N G S Sanjeev Kumar
CEO, Dusters Total
Solutions Services
Private Limited



Rohit Gothi
MD and CEO,
Esmie Consumer Private Limited



Susheel Agarwal
CEO,
Ethika Insurance Broking
Private Limited



Sreenivasan Amaranathan
MD, India Head,
VP Global Delivery,
General DataTech India
Private Limited



Rajeev Vasudeva
President,
Hashedin Technologies
Private Limited



Rana Barua
Group CEO, India, Southeast
Asia and North Asia (Japan
and South Korea),
Havas



Zubin Saxena
Senior Vice President, Region
Head - South Asia,
Hilton Hotels Management India
Private Limited



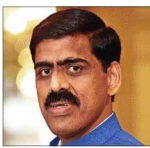
Avinash Sethi
Co-Founder,
InfoBeans



Aravind Kumar Rajendran
CEO,
KGSL Educational Institutions



K V B Reddy
MD and CEO,
L&T Metro Rail
(Hyderabad) Limited



M Selvarasu
MD,
LEAD Consultancy and
Engineering Services (India)
Private Limited



Sameer Kanodia
Vice Chairman and CEO,
Lumina DataMatics



Shrishti Bhandari
CEO and Executive Director,
Mangalam Information
Technologies Private Limited



Mohamed Hatem
CEO,
Mobily Infotech



Vijay Kumar Jatta
Chairman and MD,
Modern India Limited



Ketan Patel
Co-Founder and CEO,
MSwipe Technologies
Private Limited



Pawan Kumar Agarwal
MD,
N.K. Realtors Private Limited



Dr Narender Reddy K
CEO,
Natural Remedies Private Limited



Joshua Klinge
Founder and CEO,
Newport Medical Solutions, LLC



Yogesh Agarwal
MD and CEO,
Nova Techset Limited



Chandrasekharababu Talluri
Global CEO,
Object Technology Solutions Inc.



Sushil Kumar Jain
Group CEO,
Orbit Techsol India Pvt Ltd



Somnath Banerjee
Co-Founder and CEO,
Orion Corporate Alliance
Private Limited



Mohammed Asif
Executive Director,
Plan International India Chapter



Lohit Bhatia
CEO,
Qess Corp Limited



Anil Kumar Banchoor
MD and CEO,
RDC Concrete India Limited



Poornima Garg
Country Director,
Room to Read India



Manish Aggarwal
CEO and MD,
Rothe Erde India Private Limited



Bharat Kumar Mishra
MD and CEO,
SBI Factors Limited



Pankit Desai
CEO and Co-Founder,
Sequaretek IT Solutions
Private Limited



Kavindra Mishra
MD and CEO,
Shoppers Stop Limited



Sushant Dash
CEO,
Tata Starbucks Private Limited



Shaheen Mistri
Founder and CEO,
Teach For India



Vinet Kumar
CEO and Founder,
ThoughtSol Infotech
Private Limited



Uday Ranpara
Co-Founder and Group CEO,
Unison Globus Alliances
Private Limited



Shrinivas Rao
CEO,
Vestian Global Workplace
Services Private Limited



Barun Pal Chowdhury
Former CEO,
Vishwa Samudra Engineering



Ghanashyam Ahuja
Group CEO,
vSaaS Innovations Private Limited



Gaurav Bawa
MD,
WKA Instruments India
Private Limited

State of Managers 2026

Read the State of Managers 2026 report to learn more



To explore this for your organisation



The State of Managers 2026 report presents insights drawn from the experiences of thousands of employees and managers across industries and levels of leadership. This year's report explores how managers are adapting to AI-driven change, shifting employee expectations, and growing performance pressures. It highlights emerging patterns in trust, development, recognition, and well-being, offering organisations a clearer understanding of what employees need from managers to thrive.



Great People Manager Study®

Behind every thriving workplace is a great manager who inspires trust, nurtures talent, and helps people and businesses succeed. The Top 100 Great People Managers™ of India 2026, presented in alphabetical order by organisation name, recognises outstanding leaders in people management



NIKUNJ VASANTRAO KARIA
DVP and Head of Banking Operations,
Airtel Payments Bank



Nishant Shekhar
Assistant Vice President,
Airtel Payments Bank



Krithika Aravind
Associate Vice President,
Ascendion Engineering Private Limited



Sangeeta Shalendra Shetty
Vice President,
People and Culture,
Ascendion Engineering Private Limited



Ankush Kumar
Assistant Manager - Operations,
ATAIN (formerly known as IGT Solutions)



Mansi Malhotra
Operations Manager,
ATAIN (formerly known as IGT Solutions)



Raju Singh Rawat
Assistant Manager,
ATAIN (formerly known as IGT Solutions)



Adwait Krishna
Assistant Vice President,
Axis Max Life Insurance Limited



Kalpataru Panda
Assistant Vice President,
Axis Max Life Insurance Limited



Neetika Ghai
Assistant Vice President - Human Resources,
Axis Max Life Insurance Limited



Piyush Maheshwari
Head of Credit and Field Operations,
Aye Finance Limited



Prateek Dixit
Assistant Department Manager,
Burns & McDonnell Engineering India Private Limited



Hemang Jauhari
Group Head of HR,
Clicktech Retail Private Limited



Jagannath R
Associate Test Manager,
Congruent Solutions Private Limited



Prabhakaran Govindaraj
Project Manager,
Congruent Solutions Private Limited



Arun Kumar K V
Deputy Vice President,
CSB Bank Limited



Jainit Sharma
Zonal Head,
CSB Bank Limited



Vikas Singhal
General Manager - F&A,
Dharmapal Satyapal Limited



Probal Sinha
Vice President - HR and Administrative,
DreamFolks Services Limited



Gautam Jain
Product Support Director,
Dunhumby IT Services India Private Limited



Prerna Deshmukh
Deputy Vice President,
Edelweiss Life Insurance Company Limited



Sagar Bhosle
Senior Vice President,
Edelweiss Life Insurance Company Limited



Vivek Mathews
Lead - Planning and Strategy - Direct,
Edelweiss Life Insurance Company Limited



Aniruddha Ghosh
General Manager,
Emami Limited



Poonam Nawandar
Senior Project Manager,
EPAM Systems



Praveen Charles
Director - Experience Design,
EPAM Systems



Srikanth Jadhav
Head of Talent Development,
EPAM Systems



Dharmaraj G
Assistant Manager (IT),
Fidelity National Financial India



C S Thirjesh Kumar
Deputy General Manager,
FirstMeridian Business Services Limited



Kuwar Atulshwar Singh
AVP - HR & Compliance,
FirstMeridian Business Services Limited



Samarjit Saha Abraham
Project Head,
FirstMeridian Business Services Limited



Shray Jerath
Director - Supply Chain and Manufacturing Analytics,
Fractal Analytics Private Limited



Akshya Hemraj
Business Manager - CSGR - Sales,
GMMCO Limited



Ashwith Kumar J Shetty
Regional Business Manager,
GMMCO Limited



Sandeep Kumar Singh
Senior Tech Architect Leader,
Hashedin by Deloitte



Mani Singh
Assistant Vice President - Marketing,
HDFC ERGO General Insurance Company Limited



Prashant Kaushik
Senior Manager,
HDFC ERGO General Insurance Company Limited



Syed Amjad Pasha
Manager - Health Claims,
HDFC ERGO General Insurance Company Limited



Poonam Marathe
Circle Head,
HDFC Life Insurance Company Limited



Samir Shaikh
Territory Manager,
HDFC Life Insurance Company Limited



Shruti Mehta
Chief Manager - Human Resources,
HDFC Life Insurance Company Limited



Manish Tolani
Vice President and Commercial Director - South Asia,
Hilton Hotels Management India Private Limited



Saurabh Prashant Pattekar
Industry Principal - Data and AI,
Infosys Limited



Mohit Arora
Director - TAG (Talent Acquisition Group),
Iris Software Technologies Private Limited



Pradyumna Pujari
Senior Manager - Project Management,
Iris Software Technologies Private Limited



Rekha Jain
Manager,
Iris Software Technologies Private Limited



Shiv Sagar Sharma
Senior Manager,
Knowcraft Analytics Private Limited



Jaspreet Singh Gill
Project Director,
Larsen & Toubro Limited



Jiti Manas Manchanda
St. Project Manager,
Larsen & Toubro Limited



Aditya Bhoi
Manager,
LEAP India Limited



Rabi Pattnaik
Senior Manager,
LEAP India Limited



S Rajkumar
Assistant Manager,
LEAP India Limited



Madhan Mohan Gopala Krishnan
Associate Vice President,
Lumina Data Analytics



Santosh Mohan Shenoy
Vice President,
Lumina Data Analytics



Vikas Mediratta
Business Head - MISF,
Mahindra Insurance Brokers Limited



Bipin Pithwa
Head - L&OD,
Moneybox Finance Limited



Mohit Sardana
Associate VP - Credit and Risk,
Moneybox Finance Limited



Rajitha Tammineni
Lead, ESG & Impact,
Moneybox Finance Limited



Prakash Sharma
Regional Head - Business Development,
Nayara Energy Limited



Sanjay Bansode
Head Fleet and Loyalty,
Nayara Energy Limited



Hemant Vasant Desai
General Manager - Construction,
Oberoi Realty Limited



Jainini Visawadia
Senior Manager - Quality Control,
Oberoi Realty Limited



Lee-Ann Mascarenhas
Deputy General Manager - Customer Service,
Oberoi Realty Limited



Malcolm Batki
Manager,
PGP Glass Limited



Pankaj Sharma
Deputy General Manager,
PGP Glass Limited



Sanjay Yadav
Senior Partner,
PGP Glass Limited



Ameya Shirish Waingankar
Senior Manager,
Practus Advisors Private Limited



Monika Narula
Vice President, HR - APAC & Poland,
Precisely Software and Data India Private Limited



Naveen Katti
Deputy General Manager - HR,
Quess Corp Limited



Chiraman Arthi Reddy
Facility Director,
Rainbow Children's Medicare Limited



Jayadeep Reddy
Jammuladinne
Facility Director,
Rainbow Children's Medicare Limited



Syed Mohammad Faiz Akhtar
Senior Vice President,
RDC Concrete (India) Limited



Yogesh Parthasarathi Parkar
Vice President,
RDC Concrete (India) Limited



Meha Goel
AVP - Finance,
Resurgent India Limited



Palle Nagendra Reddy
Senior Manager Software Engineering,
Ribbon Communications



B Niranjan Kumar
Vice President,
Safeexpress Private Limited



Hitesh Choudhary
Deputy Vice President - Consumer Sales,
SBI Cards and Payment Services Limited



Soumavo Dutta Choudhary
Assistant Vice President,
SBI Cards and Payment Services Limited



Kaveri Shashank Sawant
Chief Technology Officer,
SBI Factors Limited



Anurag Mishra
General Manager - Quality and Food Safety,
Shree Renuka Sugars Limited (A Wilmar Group Company)



Dr. Govind Pandurang Misale
Senior Vice President (Ethanol),
Shree Renuka Sugars Limited (A Wilmar Group Company)



Mahaveer Malagundnavar
General Manager (Ethanol),
Shree Renuka Sugars Limited (A Wilmar Group Company)



Vijay Yadav
Chief Industrial Relations Officer,
SKH Group



Amit Kumar Lal
Regional - Business Manager,
SMFG India Credit Company Limited



Amol Stanely William
State Manager,
SMFG India Credit Company Limited



Dr Vivek Tomar
Executive Director and Head of India, Global Regulatory Affairs Solutions and Medical Writing,
Synecos Health



Rahul Gattani
CFO,
Tata Starbucks Private Limited



Nalika Braganza
Program Director,
Teach For India



Abhinav Srivastava
Sales Director - India and South Asia,
Terex India Private Limited



Manivannan Sankaran
Asst. General Manager - Facilities,
Terex India Private Limited



R Malar Vannan Fernando
Director - Human Resources,
Terex India Private Limited



Anjali Bisht
Senior Manager - Finance Control Governance,
TESCO Bengaluru Private Limited



Rajan Pathak
Senior Manager, Enterprise Analytics,
TESCO Bengaluru Private Limited



Ravinder Singh
Manager - Learning and Development,
Time Equipment Private Limited



Shivaji Singh
AVP and Head HR,
Tropical Agrosystem (India) Private Limited & JU Agri Sciences Private Limited



Abhinav Reddy Desam
Area Manager,
Valagro Biosciences Private Limited



Hiral Pandya
Head Learning and Development,
Welspun Transformation Services Limited



Sunitha Gokul
Tower Head - Merchandising,
Welspun Transformation Services Limited



Mehul Hasnukhbhai Shah
Regional Head - Middle East,
Zenex Animal Health India Private Limited



Mohamed Vinil Riaz
Regional Head - Middle East,
Zydus Wellness Products Limited

Great Manager Institute's Leadership Factories® of India are organisations recognised for building exceptional leaders

through structured, scalable leadership development practices. Assessed using GMI's proprietary Leadership Capability Maturity Model (LCMM),

Leadership Factories® of India

(In alphabetical order as per organisation name)

these organisations span sectors such as IT, BFSI, e-commerce, manufacturing, and services. As of June 2026, 15 organisations currently

hold this recognition, reflecting their commitment to transforming leadership development from intent to lasting impact.

