



► Auto Cos with Chinese Investment may get Entry to PLI Scheme ► September Emerges Busiest Month for Mainboard IPOs in Nearly 30 Years: P 1

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Please scan this QR code to view the RHP, addendum cum corrigendum to RHP, the Abridged Prospectus and Price Band Advertisement



ELEVATE CAMPUSES LIMITED

(Formerly known as Good Host Spaces Limited)

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Woodstock Ambience Private Limited" on April 8, 2005, as a private limited company under the Companies Act, 1956 at Bengaluru, Karnataka, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC Bengaluru"). The name of our Company was changed to "Good Host Spaces Private Limited", pursuant to a resolution passed by our Board dated October 14, 2017, and a special resolution passed by our Shareholders dated November 29, 2017, and a fresh certificate of incorporation dated January 9, 2018, was issued by the RoC Bengaluru. Upon conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on July 29, 2025 and a special resolution passed by our Shareholders on July 31, 2025, the name of our Company was changed to "Good Host Spaces Limited", and a fresh certificate of incorporation dated August 20, 2025 was issued by the RoC. Thereafter, pursuant to a resolution passed by our Board on August 21, 2025 and a special resolution passed by our Shareholders on August 29, 2025, the name of our Company was subsequently changed to "Elevate Campuses Limited", pursuant to a re-branding exercise and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on September 8, 2025. For details of changes in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in the registered office of our Company*" on page 362 of the red herring prospectus dated September 17, 2026, and to be read with the Addendum cum Corrigendum to the Red Herring Prospectus dated September 18, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U74994MH2005PLC339336
Registered and Corporate Office: Naman Midtown, Unit No 902-906, 9th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India
Contact Person: Jenny Vishal Shah, Company Secretary and Compliance Officer; E-mail: companysecretary@elevatecampuses.com; Telephone: +91 22 6820 1600; Website: www.elevatecampuses.com

OUR PROMOTERS: GENIUS BIDCO HOLDINGS PTE. LTD. AND GENIUS RAJKOT INVESTMENT HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ELEVATE CAMPUSES LIMITED (FORMERLY KNOWN AS GOOD HOST SPACES LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING UP TO ₹21,000.00 MILLION ("ISSUE").

PRICE BAND: ₹343 TO ₹362 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 343 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 362 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 41 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 41 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EARNINGS PER SHARE ("EPS") FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 20.72 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 19.63 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 12.46%.

The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	ISSUE SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹343		At Cap Price of ₹362	
	Up to number of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹1 each	Up to Amount (₹ in million)
Fresh Issue	61,224,489.00	21,000	58,011,049.00	21,000
Total Issue Size	61,224,489.00	21,000	58,011,049.00	21,000
Post-Issue market capitalization of the Company	171,744,477	58,908.36	168,531,037	61,008.24

BID/ ISSUE PERIOD

BID/ISSUE OPENS TODAY

BID/ISSUE CLOSES ON : FRIDAY, SEPTEMBER 25, 2026⁽¹⁾⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.
⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

WE OWN, OPERATE AND MANAGE ON-CAMPUS STUDENT ACCOMMODATION ACROSS HIGHER EDUCATION INSTITUTIONS AND OWN K-12 ASSETS.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. THE NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE ISSUE | RETAIL PORTION: NOT MORE THAN 10% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE ISSUE ("BRLMs")

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 17, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIs DISCLOSED IN THE 'BASIS FOR ISSUE PRICE' SECTION ON PAGE 158 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR ISSUE PRICE' SECTION ON PAGE 158 OF THE RHP.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 25 of the RHP

1. **Dependence on student accommodation business:** The Pre-Acquisition Group derived 65.74%, 99.24% and 99.72% of our revenue from operations in the Financial Years 2026, 2025 and 2024, respectively, from the student accommodation business in our Owned Portfolio. Any inability to maintain occupancy rates may adversely affect our business, results of operations, financial condition, and cash flows.

Particulars	For the Financial Year		
	2026	2025	2024
Revenue from student accommodation in our Owned Portfolio (in ₹ million)	3,738.40	3,670.01	3,460.15
Revenue from student accommodation in our Owned Portfolio, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (in %)	65.74%	99.24%	99.72%
Revenue from student accommodation in our Managed Portfolio (in ₹ million)	279.79	28.10	9.86
Revenue from student accommodation in our Managed Portfolio, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (in %)	4.92%	0.76%	0.28%
Rental revenue from our K-12 Schools (in ₹ million)	1,668.14	-	-
Rental revenue from our K-12 Schools, as a percentage of revenue from operations of the Pre-Acquisition Group for the relevant Financial Year (in %)	29.34%	-	-

2. **Dependence on top 3 Higher Education Institutions (HEIs):** The Pre-Acquisition Group derived 61.46%, 89.00% and 88.60% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively, from three of our largest HEIs. Any adverse developments affecting such HEIs may adversely affect our business, results of operations, financial condition, and cash flows.

Name of Institute	For the Financial Year					
	2026		2025		2024	
	Revenue from operations (in ₹ million)	(% of revenue from operations)	Revenue from operations (in ₹ million)	(% of revenue from operations)	Revenue from operations (in ₹ million)	(% of revenue from operations)
O.P. Jindal Global University, Sonipat	2,102.24	36.97%	1,900.83	51.40%	1,828.70	52.70%
Manipal University Jaipur	1,167.97	20.54%	1,168.60	31.60%	1,051.41	30.30%
Shoolini University	224.61	3.95%	221.89	6.00%	194.32	5.60%
Total revenue from the three largest HEIs	3,494.82	61.46%	3,291.32	89.00%	3,074.43	88.60%

3. **Proposed Acquisition and Objects Risk:** Our Company proposes to utilize approximately 52.38% i.e., ₹11,000 million of the Gross Proceeds of the Issue towards acquisition of the K-12 Entities and Campuses from the fellow subsidiaries of our Promoters. We may not be able to achieve anticipated benefits following the acquisition of K-12 Assets, which may adversely affect our business, results of operations, financial condition, and cash flows.
4. **Geographical concentration risk:** The Pre-Acquisition Group derived 70.13%, 100.00% and 100.00% of our revenue from operations in the Financial Years 2026, 2025 and 2024, respectively, from HEIs and other student accommodation assets (Woodstock and County) located in the northern and southern regions of India. Any adverse developments affecting such regions may adversely affect our business, results of operations, financial condition and cash flows. Set forth below are the details as of the Pre-Acquisition Group for the financial years indicated:

Region	For the Financial Year					
	2026		2025		2024	
	Revenue from operations (in ₹ million)	(% of revenue from operations)	Revenue from operations (in ₹ million)	(% of revenue from operations)	Revenue from operations (in ₹ million)	(% of revenue from operations)
Northern (Haryana, Himachal Pradesh, Punjab, Uttarakhand and Rajasthan)	3,709.84	65.24%	3,291.32	89.00%	3,074.43	88.60%
Southern (Karnataka, Kerala and Tamil Nadu)	277.90	4.89%	406.79	11.00%	395.58	11.40%

Region	For the Financial Year					
	2026		2025		2024	
	Revenue from operations (in ₹ million)	(% of revenue from operations)	Revenue from operations (in ₹ million)	(% of revenue from operations)	Revenue from operations (in ₹ million)	(% of revenue from operations)
Eastern	-	-	-	-	-	-
Western (Maharashtra)	30.45	0.54%	-	-	-	-
Total Revenue from operations in India*	4,018.19	70.66%	3,698.11	100.00%	3,470.01	100.00%
Total Revenue from operations outside India*	1,668.14	29.34%	-	-	-	-
Total Revenue from operations*	5,686.33	100.00%	3,698.11	100.00%	3,470.01	100.00%

*as per Ind AS 108 - Operating Segments

5. **Collection Risk:** Delays in payment of lease rentals by the operators of K-12 Assets or monthly management fees by HEIs in our Managed Portfolio for student accommodation may adversely affect our business, results of operations, and cash flows.
6. **Contractual Risks:** Our agreements with HEIs and K-12 Operators are subject to risks of early termination, non-renewal, and renegotiation, which could adversely affect our business, results of operations, financial condition and cash flows.
7. **Divestment Risk:** The sale of our student accommodation business at T.A. Pai Management Institute may affect our future business, results of operations, financial condition and cash flows.

Name of HEI	For the Financial Year					
	2026		2025		2024	
	Revenue (in ₹ million)	(% of revenue from operations)	Revenue (in ₹ million)	(% of revenue from operations)	Revenue (in ₹ million)	(% of revenue from operations)
T.A. Pai Management Institute	18.20	0.32%	192.30	5.20%	180.44	5.20%

8. **Reputation Risk:** The Post-Acquisition Group will rely on HEIs and K-12 Operators they engage with for the quality of education provided to students. Any adverse effect on the reputation of the HEIs and K-12 Assets operated by K-12 Operators, or the brands under which they operate, may adversely affect the business, results of operations, financial condition, and cash flows of the Post-Acquisition Group.
9. **Expansion Risks:** Our expansion into greenfield development projects exposes us to regulatory, execution, financing and reputational risks, which may adversely affect our business, results of operations, financial condition and cash flows.
10. **Limited Operating History in K-12 Assets business:** The Post-Acquisition Group will have a limited operating history in relation to the K-12 Assets business, which may make it difficult to evaluate its future prospects and could adversely affect our business, results of operations, financial condition and cash flows.
11. Weighted Average Return on Net Worth for past three Fiscals i.e. 2026, 2025 and 2024 is 12.46%
12. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the Price band is 20.72 as compared to P/E of Nifty 50 is 19.67 as on the date of RHP.
13. The average cost of acquisition of Equity Share of the Company held by our Promoters in respect of their shareholding in the Company, as at the date of the Red Herring Prospectus is as follows:

S. No.	Name of Promoter	Number of Equity Shares bearing face value of ₹1 each	Average cost of acquisition per Equity Share bearing face value of ₹1 each ⁴ (in ₹)
1.	Genius Bidco	88,417,488 ⁵	147.92
2.	Genius Rajkot	22,102,500 ⁴	475.06

⁵Including 24 Equity Shares held by nominee shareholders (viz., Vinod Raja Rao, Viraj Prasad, Ajay Kumar, Sharat Singhee, Stanislos Simon D'britto, Genius Rajkot Investment Holdings Pte. Ltd.) by and on behalf of Genius Bidco Holdings Pte. Ltd.

⁴Calculated as per FIFO Method.

⁴Excluding, 4 Equity Shares, which are held by Genius Rajkot as a nominee of Genius Bidco.

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14 Weighted average cost of acquisition, floor price and cap price:

Period	Weighted average cost of acquisition (in ₹)*	Cap price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*	
Last one year	475.06	0.76	475.06	475.06
Last eighteen months	475.06	0.76	475.06	475.06
Last three years	533.37	0.68	475.06	591.67

*As certified by N B T and Co, Chartered Accountants (FRN No. 140489W), by way of certificate dated September 17, 2026. *Excluding gift and bonus transactions.

15. The details of the Revenue from operations, Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA), Profit for the year, Price/Earnings (P/E), Earnings per Share (EPS), Return on Net Worth (RoNW), Return on Adjusted Capital Employed, and Net Asset Value (NAV) per Equity Share for our Company for the financial year ended 2026 appear hereunder:

Elevate Campuses Limited	Face value per equity share (₹)	Revenue from operations (in ₹ million)	Earnings before Interest, Tax, Depreciation and Amortisation and exceptional items (in ₹ million)	Profit / (loss) for the year (in ₹ million)	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	Return on Adjusted Capital Employed (%)	Net Asset Value per equity share
On a Consolidated basis	1.00	5,686.33	4,400.79	1,737.59	20.72	19.65	17.47	18.17%	6.42%	432.62
On a Pro forma basis	1.00	8,069.26	6,572.30	2,070.03	27.55	14.14	13.14	12.53%	7.72%	219.66

Note: 1. All ratios are calculated at the Cap Price as applicable.
2. For the purpose of calculating ratios on a pro forma basis, the total number of shares for P/E, EPS and Net Asset Value per Equity Share have been adjusted to include the shares issued at IPO at the Cap Price.
3. For further details and relevant footnotes, please refer to Basis for Issue Price on page 158 of the RHP.

16. The three BRLMs associated with the Issue have handled 96 public issues in the past three years, out of which 28 issues closed below the issue price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
JM Financial Limited	28	9
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	31	10
Morgan Stanley India Company Private Limited	10	3
Common issues handled by the BRLMs	27	6
Total	96	28

ADDITIONAL INFORMATION FOR INVESTORS

- The Company has not undertaken a pre-IPO placement.
- The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the draft red herring prospectus till date.
- For the aggregate Pre-Issue shareholding, of our Promoter, members of our Promoter Group and top 10 Shareholders (apart from Promoters and members of the Promoter Group) as a percentage of the Pre-Issue paid-up Equity Share capital of our Company, refer to the section titled “Capital Structure” on Page 111 of the RHP and our Price Band Advertisement.



BASIS FOR ISSUE PRICE

(The “Basis for Issue Price” section on page 158 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.jmfl.com, www.iiflcapital.com and www.morganstanley.com, respectively, for the “Basis for Issue Price” updated with the above price band) (you may scan the QR code for accessing the website of JM Financial Limited)

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “**Issue Procedure**” on page 621 of the RHP. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 1800 1201740 and mail id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/ Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories [§]	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIs	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

Our Company in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

*UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Issue Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) and such portion, “QIB Portion”, provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which 40% shall be reserved as under (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares are allocated to Anchor Investors. Any under-subscription in the reserved category specific in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Issue shall be available for allocation to non-institutional investors (“Non-Institutional Investors” or “NIs”) and such portion, “Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue shall be available for allocation to retail individual investors (“Retail Individual Investors” or “RIs”) and such portion “Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to “**Issue Procedure**” on page 621 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/ Applicants

are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard. Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters - Main Objects of our Company” on page 362 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 688 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹200,000,000 divided into 200,000,000 Equity Shares bearing face value ₹1 each and ₹100,000,000 divided into 100,000,000 CCPS bearing face value ₹1 each, and the issued, subscribed and paid-up share capital of the Company is ₹ 110,519,988 divided into 110,519,988 Equity Shares bearing face value ₹1 each. For details, please see the section titled “Capital Structure” on page 111 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Umashankar Vishvanath and Smita Umashankar. For details of the share capital history of our Company, please see the section titled “Capital Structure” on page 111 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 19, 2025, respectively. For the purpose of this Issue, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 688 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 596 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 599 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 598 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Jenny Vishal Shah Naman Midtown, Unit No 902-906, 9 th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel: +91 22 6820 1600 E-mail: companysecretary@elevatecampuses.com
JM Financial Limited 7 th Floor, Chenergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: elevate ipo@jmfl.com Website: www.jmfl.com Investor grievance e-mail: grievance.ibt@jmfl.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: + 91 22 4646 4728 E-mail: elevatecampuses.ipo@iiflcap.com Website: www.iiflcapital.com Investor grievance e-mail: ig.ibt@iiflcap.com Contact person: Gaurav Mittal / Pawan Kumar Jain SEBI registration no.: INM000010940	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400018 Tel: + 91 22 6118 1000 E-mail: elevate_ipo@morganstanley.com Website: www.morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Contact person: Keyur Thakar SEBI registration no.: INM000011203	KFin Technologies Limited Selenium, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500 032, Telangana, India Tel: + 91 40 6716 2222/ 1800 309 4001 E-mail: Elevatecampuses.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: eiward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 25 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of our Company at www.elevatecampuses.com; and on the websites of the BRLMs, i.e. JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Morgan Stanley India Company Private Limited at www.jmfl.com, www.iiflcapital.com and www.morganstanley.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.elevatecampuses.com, www.jmfl.com, www.iiflcapital.com, www.morganstanley.com and www.kfintech.com, respectively. AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of ELEVATE CAMPUSES LIMITED (Formerly known as Good Host Spaces Limited), Telephone: +91 22 6630 3030, BRLMs : JM Financial Limited, Tel: + 91 22 6630 3030, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel: + 91 22 4646 4728 and Morgan Stanley India Company Private Limited, Tel: + 91 22 6118 1000 and Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Spaisa Capital Limited, Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathil Share & Stock Brokers Limited, Asit C Mehta Financial Services Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Eurekha Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, IIFL Capital Services Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Navama Wealth and Investment Limited, Pantomath Financial Services Limited, Prabhudas Liladher Private Limited, Pravin Rathil Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Private Limited, Trust Securities Limited, YES Securities (India) Limited

Public Issue Account Bank : Axis Bank Limited • Escrow Collection Bank : ICICI Bank Limited • Refund Bank : ICICI Bank Limited • Sponsor Banks : ICICI Bank Limited and Axis Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: September 22, 2026

ELEVATE CAMPUSES LIMITED (Formerly known as Good Host Spaces Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with SEBI, RoC, Mumbai and the Stock Exchanges on September 17, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.elevatecampuses.com and the websites of the BRLMs, i.e., JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Morgan Stanley India Company Private Limited at www.jmfl.com, www.iiflcapital.com and www.morganstanley.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 25 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Issue, including the risks involved, for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. There will be no offering in the United States.

For ELEVATE CAMPUSES LIMITED
(Formerly known as Good Host Spaces Limited)
On behalf of the Board of Directors
Sd/-
Jenny Vishal Shah
Company Secretary and Compliance Officer



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maharera.maharashtra.gov.in



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WILL WRITE
THEIR NEXT CHAPTER.



One legendary address, 50 heirloom residences. Crafted with scale, privacy,
timeless design and open sea views, for Juhu's leading families.

▲ EMBASSY
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Juhu Tara Road



SOME ADDRESSES ARE DESTINED TO BUILD LEGACY.

WHEN YOU START WITH AN EXCLUSIVE ESTATE,
RESERVED FOR JUST 50 FAMILIES,
DESIGN IT WITH REMARKABLE PRIVACY AND SCALE,
FRAME VIEWS THAT GENERATIONS WILL TREASURE,
WITH SPACES FOR CELEBRATIONS AND TRADITIONS TO UNFOLD,
THEN IT BECOMES MORE THAN A HOME,
IT BECOMES A FAMILY HEIRLOOM.



 EMBASSY
TERAZZA

Juhu Tara Road



Samsung India's
FY26 profit
plunged 36% to
₹7,228 crore as
smartphone
sales, exports
and margins
weakened amid a
marginal rise in
revenue. ► P 4

► **B9 Beverages' New Board Offers to Buy Out Existing Investors** ► **Auto Retail Sales Up 20% to Touch 30 m Units in Less Than a Year of GST Cut** P 4

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI/ICDR REGULATIONS").



(Please scan the QR code to view the RHP)



SWASTIKA INFRA LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated October 23, 1969 "Swastika Electricals & Fertilizers" and was last re-constituted on February 1, 2019. "Swastika Electricals & Fertilizers" was thereafter converted from a partnership firm to a private limited Company as "Swastika Infra Private Limited" under the Companies Act, 2013, pursuant to a certificate of incorporation dated on August 6, 2019 issued by the Registrar of Companies, Jaipur, Rajasthan, India. Subsequently, pursuant to a special resolution dated January 6, 2025, our Company was converted to a public limited company, and the name of our Company was changed from "Swastika Infra Private Limited" to "Swastika Infra Limited", and a fresh certificate of incorporation dated January 27, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of change in the name and registered office of our Company, see **"History and Certain Corporate Matters"** on page 230 of the Red Herring Prospectus.

Corporate Identity Number: U51909RJ2019PLC065892, **Registered Office:** Plot no.14 &15, First Floor, Gajraj Apartment, Motilal Al Road, Opposite Hotel Neelam, Jaipur – 302 001, Rajasthan, India;
Contact Person: Shipra Gandhi, Company Secretary and Compliance Officer; **Telephone:** +91 91161 35709; **E-mail:** cs@swastikainfra.com; **Website:** www.swastikainfra.com

OUR PROMOTERS: BABULAL GUPTA, VINAY GUPTA, RUCHIRA GUPTA, BIREN PARNAMI, MANOJ MODI AND VATSALYA GUPTA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SWASTIKA INFRA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] LAKHS COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 12,850.00 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 17,50,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH AGGREGATING TO ₹ [•] LAKHS COMPRISING UP TO 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY VINAY GUPTA, UP TO 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY RUCHIRA GUPTA, UP TO 3,28,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY BIREN PARNAMI, UP TO 3,28,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY MANOJ MODI (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY ISHAAN BHARTIA AND UP TO 2,73,500 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY ISHITA BHARTIA (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS". THE PROMOTER SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE") (OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OFFERED/AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH (IN ₹)*
Vinay Gupta	Promoter Selling Shareholder	2,73,500 Equity Shares aggregating to ₹ [•] Lakhs	4.30
Ruchira Gupta	Promoter Selling Shareholder	2,73,500 Equity Shares aggregating to ₹ [•] Lakhs	9.80
Biren Parnami	Promoter Selling Shareholder	3,28,000 Equity Shares aggregating to ₹ [•] Lakhs	14.80
Manoj Modi	Promoter Selling Shareholder	3,28,000 Equity Shares aggregating to ₹ [•] Lakhs	14.80
Ishaan Bhartia	Other Selling Shareholder	2,73,500 Equity Shares aggregating to ₹ [•] Lakhs	14.80
Ishita Bhartia	Other Selling Shareholder	2,73,500 Equity Shares aggregating to ₹ [•] Lakhs	14.80

*As certified by the Statutory Auditors through certificate dated September 17, 2026. For details of Selling Shareholder, see "The Offer" on page 72-73 of the RHP.

PRICE BAND: ₹ 175 TO ₹ 185 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.
THE FLOOR PRICE IS 17.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 81 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AND IN MULTIPLES OF 81 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 175) IS 11.15 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 185) IS 11.78 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 12.35 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 37.65%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

OFFER SIZE AND MARKET CAPITALIZATION

Particulars	At lower end of the Price Band (At Floor Price of ₹ 175)		At upper end of the Price Band (At Cap Price of ₹ 185)	
	Upto no. of Equity shares of face value ₹ 10 each	Upto Amount (₹ in Lakhs)	Upto no. of Equity shares of face value ₹ 10 each	Upto Amount (₹ in Lakhs)
Fresh Issue	73,42,857	₹ 12,850.00 Lakhs	69,45,945	₹ 12,850.00 Lakhs
Offer for Sale	17,50,000	₹ 3,062.50 Lakhs	17,50,000	₹ 3,237.50 Lakhs
Total Offer Size	90,92,857	₹ 15,912.50 Lakhs	86,95,975	₹ 16,087.50 Lakhs
Post Offer Market capitalisation	3,45,17,099	₹ 60,404.92 Lakhs	3,41,20,187	₹ 63,122.34 Lakhs

BID/OFFER OPENS TODAY

BID / OFFER CLOSES ON FRIDAY, SEPTEMBER 25, 2026[#]

Our Company may, in consultation with the BRLMs, consider closing the Bid/offer Period for QIBs 1 (one) Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI/ICDR Regulations.

We are an engineering, procurement and construction company, specializing in execution of Power T&D infrastructure projects ("EPC Power Projects"). Our scope of services in EPC Power Projects covers a comprehensive range of activities, ensuring execution from procurement to commissioning. We provide complete solutions on a turnkey basis, including the supply, erection, installation, testing, and commissioning of power infrastructure.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER • RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS/EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BOOK RUNNING LEAD MANAGER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 17, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIs") DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 121 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING ON THE PAGE 121 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISKS TO INVESTORS :

For details, refer to the section titled 'Risk Factors' on page 27 of RHP.

- Dependence on government utilities and concentration of revenue from a limited number of clients:** Our business is significantly dependent on projects awarded by government utilities and we derive a substantial portion of our revenue from a limited number of clients. As of July 31, 2026, 100% of our Order Book comprised projects awarded by government utilities. Further, our revenue concentration for the periods indicated below was as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from projects undertaken for government utilities as a percentage of revenue from operations	96.87%	96.66%	89.84%
Revenue from top five clients as a percentage of revenue from operations	96.87%	99.82%	98.12%
Revenue from top ten clients as a percentage of revenue from operations	99.58%	99.99%	99.75%

Accordingly, our business, Order Book and financial performance are significantly dependent on continued project awards and expenditure by government utilities and on maintaining relationships with a limited number of clients. Any adverse changes in government policies or priorities, budgetary allocations, availability of funds, pre-qualification criteria or applicable laws and regulations could result in a reduction or delay in project awards or our existing contracts being delayed, foreclosed, terminated, restructured or renegotiated.

Further, any loss of one or more significant clients, reduction in orders from such clients, termination of contracts, delays or defaults in payments or inability to successfully execute projects for such clients could materially reduce our Order Book and revenues.

Contracts with government utilities are generally based on standard terms prescribed by such entities, which limits our ability to negotiate their terms and may expose us to onerous contractual conditions, delayed payments and disputes. Any such developments could adversely affect our business, cash flows, financial condition and results of operations.

- Dependence on projects awarded by government utilities and changes in government policies:** Our business is significantly dependent on projects awarded by government utilities, primarily state electricity distribution companies, for execution of power distribution infrastructure projects on a turnkey basis. As of July 31, 2026, 100% of our Order Book comprised projects awarded by government utilities. Further, revenue from projects undertaken for government utilities constituted a significant portion of our revenue from operations during the periods indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from projects undertaken for government utilities (₹ in lakhs)	48,782.30	33,904.31	18,827.89
As a percentage of revenue from operations	96.87%	96.66%	89.84%

Accordingly, our business and financial performance are significantly dependent on continued expenditure and project awards by government utilities. Any adverse changes in government policies or priorities, budgetary allocations, availability of funds, pre-qualification criteria or laws and regulations governing the power transmission and distribution sector could result in a reduction or delay in project awards or our existing contracts being delayed, foreclosed, terminated, restructured or renegotiated. Further, contracts with government utilities are generally based on standard terms prescribed by such entities, which limits our ability to negotiate their terms and may expose us to onerous contractual conditions, delays in payments and disputes.

We have also experienced disputes in relation to contracts with government utilities. For instance, our Company has filed a civil writ petition before the

Hon'ble High Court of Rajasthan, Jaipur Bench, in relation to a payment dispute concerning recovery of price variation amounts for copper transformers supplied under certain work orders, which is currently pending. Any delay, termination, dispute or adverse change in the terms of our government contracts could adversely affect our business, results of operations, cash flows and financial condition.

- Concentration of our Order Book in large-scale projects and project execution risk:** As of July 31, 2026, our Order Book comprised 18 ongoing EPC Power Projects across six states, with an aggregate order value of ₹ 2,03,665 lakhs and an Order Book of ₹ 91,655 lakhs, representing the uncompleted portion of our ongoing contracts. Our top five projects constituted 69.72% of our total Order Book, while our two largest projects constituted 41.83% of our total Order Book. The concentration of our Order Book as of July 31, 2026 is set out below:

Particulars	Order Book as of July 31, 2026 (₹ in lakhs)	% of total Order Book
Development of distribution infrastructure work for segregation of 11 KV Mixed Feeders at Sikar Circle, Rajasthan	22,533.55	24.58%
Construction of Power Evacuation System for development of 2,450 MW Solar Park at Pugal, Bikaner	15,812.00	17.25%
Implementation of Smart Grid Technologies in towns under HPSEBL Solan & Nahan	9,541.65	10.41%
Conversion of overhead HT & LT network into underground cable system at Siliguri Town	8,127.36	8.86%
Conversion of existing 11 KV HT and LT line network into underground cable network at Bhachau Subdivision	7,900.96	8.62%
Total	63,915.52	69.72%

Our book-to-bill ratio was 1.41, 1.92 and 2.08 for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Execution of our projects is subject to various implementation risks and uncertainties, including delays in client approvals for variations, designs and drawings, revisions by clients, delays in handing over of sites, changes in scope or location of work, availability and increase in prices of materials and skilled manpower, performance of sub-contractors, financing requirements, regulatory approvals and force majeure events. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we experienced delays in completion of our projects ranging from six months to 12 months, including due to delays in site handover, non-clearance of drawings and delayed payments by our clients, although we were not subject to penal consequences on account of such delays during these periods.

Given the size and concentration of our projects, any delay, modification, cancellation, cost overrun, inability to obtain extension of project timelines, imposition of liquidated damages or penalties, termination of contracts or inability to achieve expected margins in one or more of our large projects could have a disproportionate impact on our revenues, operating margins, cash flows and results of operations.

- Dependence on competitive bidding and success in securing new EPC Power Projects:** Our EPC Power Projects are typically awarded pursuant to competitive bidding processes and subject to satisfaction of prescribed technical and financial qualification criteria. Accordingly, our future growth is dependent on our ability to continue to qualify for, competitively bid for and secure new projects. The details of bids participated in, accepted and lost during the periods indicated below are set out below:

Continued on next page...

...continued from previous page.

Particulars	Fiscal 2023	Fiscal 2025	Fiscal 2024
Number of bids participated	23	2	6
Number of bids accepted	2	0	1
Number of bids lost	8	2	5
Bid acceptance rate	29%	20%	38%
Bid loss rate	71%	80%	62%

We incur costs in preparing and submitting bids, which are generally non-reimbursable, and there can be no assurance that projects for which we qualify or submit bids will be awarded to us. Changes in qualification criteria, increased competition, delays in tendering, cancellation or re-tendering of projects, or our inability to submit commercially competitive bids could reduce the number or value of projects awarded to us. Further, even where projects are awarded to us, contracts with government clients are generally based on standard terms prescribed by such clients, limiting our ability to negotiate their terms, and may be subject to termination, delayed payments or other onerous conditions. Any inability to secure new projects, lower bid success rates, premature termination of awarded contracts or delays in receipt of payments could adversely affect our Order Book, revenues, working capital requirements, cash flows, results of operations and growth prospects.

5. Related party transaction risk: We enter into related party transactions in the ordinary course of our business, including transactions relating to salary, interest, rent, purchases, sales, freight and cartage and consumables. The absolute sum of our related party transactions and their proportion to our revenue from operations for the periods indicated below are set out below:

Particulars	Fiscal 2023	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions (₹ in lakhs)	1,992.25	1,804.39	1,668.50
Revenue from operations (₹ in lakhs)	50,357.32	35,075.82	20,957.53
Related party transactions as a percentage of revenue from operations	3.96%	5.14%	7.96%

While such transactions have been undertaken on an arm's length basis and in accordance with applicable laws, related party transactions may give rise to actual or potential conflicts of interest. We may continue to enter into such transactions in the future and there can be no assurance that such transactions, individually or in the aggregate, will always be on terms favourable to us or in the best interests of our minority Shareholders. Any adverse impact arising from such transactions could affect our business, results of operations, profitability and margins, cash flows and financial condition.

Particulars	Fiscal 2023	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities (₹ in lakhs)	(965.21)	(7,653.52)	(334.25)
Continued negative operating cash flow could constrain our liquidity and adversely affect our ability to meet working capital requirements and repay borrowings from internally generated funds, thereby increasing our dependence on external financing. There can be no assurance that we will generate positive cash flows from operating activities in the future, and any inability to generate sufficient cash flows could adversely affect our business, financial condition and results of operations.			

6. Credit rating and access to financing risk: Our ability to access financing on commercially acceptable terms is dependent, among other factors, on our credit ratings. Our long-term credit rating was downgraded by CARE Ratings Limited from CARE BB; Stable in August 2021 to CARE BB-; Stable on March 8, 2022. Subsequently, our credit ratings have improved to CRISIL BBB+ / Stable.

In the past, certain credit rating agencies also classified us as "Issuer Not Cooperating", including where we did not renew their mandates in order to avoid maintaining multiple ratings, and certain such ratings were subsequently withdrawn. Any downgrade or adverse change in our credit ratings in the future could increase our borrowing costs, restrict our access to financing on competitive terms, adversely affect our ability to raise additional funds and, depending on the terms of our financing arrangements, may trigger repayment or other contractual consequences. Any such development could adversely affect our business, results of operations, cash flows and financial condition.

7. Negative operating cash flow risk: We have experienced negative cash flows from operating activities in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024, primarily on account of movements in trade receivables, other current assets and other financial assets. Our net cash flows from operating activities for the periods indicated below are set out below:

8. Seasonality and project scheduling risk: Our project execution is subject to seasonal variations, including slower work progress during the monsoon season as compared to other periods of the year. As a result, our revenues, cash flows and operating performance may vary across periods, and period-to-period comparisons may not necessarily be indicative of our future performance. While we account for such seasonality in our project schedules and cash flow projections, there can be no assurance that our estimates will accurately reflect actual work progress. Any material variance between projected and actual execution timelines, including due to seasonal factors, could result in delays or temporary suspension of project execution and adversely affect our revenues, cash flows, results of operations and financial condition.

9. Working capital and financing risk: Our business is working capital intensive and requires significant funds towards margin money for bank guarantees, performance and security deposits, letters of credit and retention amounts withheld by customers. Our net working capital requirements for the periods indicated below are:

Particulars	Fiscal 2023	Fiscal 2025	Fiscal 2024
Net working capital requirement (₹ in lakhs)	25,563.47	18,498.23	7,334.76
As a percentage of revenue from operations	50.76%	52.74%	35.00%

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company, in consultation with the BRLMs, has undertaken a pre-Offer placement of 24,24,242 Equity Shares at an issue price of ₹ 165 per Equity Share for an amount of ₹ 4000 Lakhs, as per below:

Date of Allotment	Name of Allottee	No. of Equity Shares Allotted	Issue Price (in ₹)	Amount (in ₹)
July 28, 2025	Askar Jain	6,000	165	9,90,000
July 28, 2025	Aarushi Mittal	15,000	165	24,75,000
July 28, 2025	Aditya Baid	3,000	165	4,95,000
July 28, 2025	Aman Baid	3,000	165	4,95,000
July 28, 2025	Aman Jain	6,000	165	9,90,000
July 28, 2025	Anju Dugar	3,000	165	4,95,000
July 28, 2025	Atul Agarwal	6,000	165	9,90,000
July 28, 2025	Gaurav Mehta	15,000	165	24,75,000
July 28, 2025	Gimnar Institute Of Technology	15,000	165	24,75,000
July 28, 2025	Gowind Bang	2,000	165	3,30,000
July 28, 2025	Meetha Jain	3,000	165	4,95,000
July 28, 2025	Mohit Sharma	3,000	165	4,95,000
July 28, 2025	Monika Nagpal	3,000	165	4,95,000
July 28, 2025	Pallavi Nagpal	6,000	165	9,90,000
July 28, 2025	Pranav Chhabra	15,000	165	24,75,000
July 28, 2025	Rajputana Biodeisel Limited	6,000	165	9,90,000
July 28, 2025	Sumit Gilhotra	3,000	165	4,95,000
July 28, 2025	Sunil Kumar Nagpal	3,000	165	4,95,000
July 28, 2025	Udal Parnami	9,000	165	14,85,000
July 28, 2025	Manisha Agrawal	6,000	165	9,90,000
July 28, 2025	Gesta Devi	23,000	165	37,95,000
July 28, 2025	Aditi Jindal	3,000	165	4,95,000
July 28, 2025	Sangita Bhartiya	60,000	165	99,00,000
July 28, 2025	Madhu Bhoginagarwala	6,000	165	9,90,000
July 28, 2025	Anil Bhuwania	6,000	165	9,90,000
July 28, 2025	Punam Bhuwania	6,000	165	9,90,000
July 28, 2025	Mayank Kocher	6,000	165	9,90,000
July 28, 2025	Karan Kishore Govani	24,000	165	39,60,000
July 28, 2025	Siddharth Kanungo	45,000	165	74,25,000
July 28, 2025	Rajesh Gadia	15,000	165	24,75,000
July 28, 2025	Anurag Gadia	15,000	165	24,75,000
July 28, 2025	Virgin Tanvi Huf	25,000	165	41,25,000
July 28, 2025	Raunak Gupta	15,000	165	24,75,000
July 28, 2025	Shrutii Gupta	10,000	165	16,50,000
July 28, 2025	Suman Gupta	5,000	165	8,25,000
July 28, 2025	Kanhaiya Lal Tambl	15,000	165	24,75,000
July 28, 2025	Shweta Mehta	60,000	165	99,00,000
July 28, 2025	Anand Reddy	12,000	165	19,80,000
July 28, 2025	Akhilesh Sharma	2,500	165	4,12,500
July 28, 2025	Anurag Sablawat	30,000	165	49,50,000
July 28, 2025	Ashish Mangal	30,000	165	49,50,000
July 28, 2025	Avish Bakiwal	5,100	165	8,41,500
July 28, 2025	Chuncky Shah	30,000	165	49,50,000
July 28, 2025	Deepika Jain	25,000	165	41,25,000
July 28, 2025	Harsh Bhatia Huf	33,642	165	55,50,930
July 28, 2025	Gaitha Kewar Chhabra	25,000	165	41,25,000
July 28, 2025	Lal Bahadur Singh Chaudhary	51,000	165	84,15,000
July 28, 2025	Manju Goyal	20,000	165	33,00,000
July 28, 2025	Nidhi Joshi	2,500	165	4,12,500
July 28, 2025	Niraj Dhanraj Chhabra	35,000	165	57,75,000
July 28, 2025	Pramesh Goyal	35,000	165	57,75,000
July 28, 2025	R S Metals Pvt Ltd	30,000	165	49,50,000
July 28, 2025	Rachna Khundwale	5,000	165	8,25,000
July 28, 2025	Rohit Sablawat	30,000	165	49,50,000
July 28, 2025	Sagar Narendrabhai Gokani	30,000	165	49,50,000
July 28, 2025	Seema Mittal	20,000	165	33,00,000
July 28, 2025	Shashi Bhasali	15,000	165	24,75,000
July 28, 2025	Shekhar Gupta HUF	15,000	165	24,75,000
July 28, 2025	Simmi Bhutra	10,000	165	16,50,000
July 28, 2025	Ved Prakash Goyal	2,000	165	3,30,000
July 28, 2025	Vivek Kumar Jaygwan	25,000	165	41,25,000
July 28, 2025	Equity4life LLP	2,25,000	165	3,71,25,000
July 28, 2025	Ih Consultancy Services LLP	2,25,000	165	3,71,25,000
July 28, 2025	Annaparni	3,000,000	165	4,95,00,000
July 28, 2025	Bharat Tapparia	1,21,200	165	1,99,98,000
July 28, 2025	Shah Zeel Hirenra	2,000	165	3,30,000
July 28, 2025	Mohit Lalwani	2,000	165	3,30,000
July 28, 2025	Pratyay Didwania	1,21,000	165	1,99,65,000
July 28, 2025	Nirag Ventures LLP	60,000	165	99,00,000
July 28, 2025	Prasham Mayank Shah	60,000	165	99,00,000
July 28, 2025	Gulmohur Silk Mills Pvt Ltd	60,000	165	99,00,000
July 28, 2025	Bela Nipun Mehta	30,700	165	50,65,500
July 28, 2025	Binna Nitin Parikh	30,700	165	50,65,500
July 28, 2025	First Place Trading LLP	10,000	165	16,50,000
July 28, 2025	Divya Vijay Khanna	10,000	165	16,50,000
July 28, 2025	Resonance Opportunities Fund	50,000	165	82,50,000
July 28, 2025	Sheela Kothari	50,000	165	82,50,000
July 28, 2025	Ashvi Mehta LLP	60,000	165	99,00,000
	Total	24,24,242		39,99,99,930

Our working capital requirements have increased with the growth in the number and size of projects undertaken by us. Further, delays in advance payments, mobilisation of funds, payment of bills, delays in completion of projects, retention of invoice amounts and delays in customer payments may increase our working capital requirements. The time taken to initiate a project from the date of award generally ranges between two to three months, which may further increase our working capital requirements. We fund our working capital requirements through internal accruals, unsecured borrowings from banks and financial institutions. As of July 31, 2025, our total borrowings were ₹ 12,833.52 lakhs. Further, a portion of the Net Proceeds is proposed to be utilised towards funding our working capital requirements. Any inability to generate sufficient internal cash flows, renew existing financing arrangements, obtain additional financing on acceptable terms, or provide adequate collateral for bank loans and other borrowings could constrain our ability to bid for or execute projects, increase our finance costs and adversely affect our business, cash flows, results of operations and financial condition.

10. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for the Issuer at the upper end of the Price band is 11.78 as high as compared to the average industry peer group P/E ratio of 12.35.

11. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 37.65%.

12. The Average cost of acquisition of equity shares for the Selling Shareholders in IPO is as stated in the below table and offer price at upper end of the price band is 185.

Selling Shareholder	Number of Equity Shares held	Average cost per Equity Share (₹)
Vinay Gupta	70,27,500	4.30
Ruchira Gupta	51,00,000	9.80
Babulal Gupta	7,42,500	10.00
Manoj Modi	39,60,000	14.80
Bren Parnami	39,60,000	14.80
Ishaan Bhartiya	19,80,000	14.80
Ishtia Bhartiya	19,80,000	14.80

13. Floor Price and Cap Price vis-a-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months

Type of Transaction	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 175)	Cap Price (₹ 185)
WACA of primary issuance	165	1.06 Times	1.12 Times
WACA of secondary transaction	NA	NA	NA

*As certified by Statutory Auditor, vide its certificate dated September 17, 2026.

14. The weighted average cost of acquisition of all shares transacted in (i) 1 year; (ii) 18 months and (iii) 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is 'X' Times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price - highest price (in ₹)
Last one (1) year preceding the date of the Red Herring Prospectus	0.00	0.00	0.00
Last eighteen (18) months preceding the date of the Red Herring Prospectus	0.00	0.00	0.00
Last three (3) years preceding the date of the Red Herring Prospectus	0.89	207.87	0.00 to 20.00

*As certified by our Statutory Auditor pursuant vide its certificate dated September 17, 2026.

15. None of the Promoters, members of the Promoter Group, Selling Shareholders and Shareholders acquired specified securities with the right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus. There are no Shareholders with right to nominate directors or other rights.

16. The 2 BRLMs associated with the Offer have handled 9 public issues in the past three years preceding the date of RHP out of which NIL IPOs opened below offer price on listing date.

Name of BRLMs	Main Board Issue	SME Issue	Total Issues	Issues opened below issue price on listing date
Srujan Alpha Capital Advisors LLP	-	8	8	0
PhillipCapital (India) Private Limited	1	-	1	0

Note: No common issues were handled by BRLMs.

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For detail kindly refer "Risk Factors" beginning on page 27 of the RHP.

2. Our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the draft Red Herring Prospectus to the date of the RHP.

3. Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company. The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters)

Sr. No.	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ 175)	At the upper end of the price band (₹ 185)
				Number of Equity Shares	Share holding (in %)
1	Babulal Gupta	7,42,500	2.73	7,42,500	2.15
2	Vinay Gupta	70,27,500	25.86	67,54,000	19.57
3	Ruchira Gupta	51,00,000	18.77	48,26,500	13.98
4	Manoj Modi	39,60,000	14.57	36,32,000	10.64
5	Manoj Modi	39,60,000	14.57	36,32,000	10.52
6	Promoter Group	Nil	Nil	Nil	Nil

Additional Top 10 Shareholders	Shareholding (in %)	Share holding (in %)	Share holding (in %)	Share holding (in %)			
1	Ishaan Bhartiya	19,80,000	7.29	17,06,500	4.94	17,06,500	5.00
2	Ishtia Bhartiya	19,80,000	7.29	17,06,500	4.94	17,06,500	5.00
3	Keshav Sankharya	1,34,143	0.49	1,34,143	0.39	1,34,143	0.39
4	Bharat Tapparia	1,21,200	0.45	1,21,200	0.36	1,21,200	0.36
5	Pratyay Didwania	1,21,000	0.45	1,21,000	0.35	1,21,000	0.35
6	Nirag Ventures LLP	60,000	0.22	60,000	0.17	60,000	0.18
7	Ashvi Ventures LLP	60,000	0.22	60,000	0.17	60,000	0.17
8	Purplecor Investments Private Limited	60,000	0.22	60,000	0.17	60,000	0.18
9	Sangita Bhartiya	60,000	0.22	60,000	0.17	60,000	0.18
10	Sahas Chandregowda	60,000	0.22	60,000	0.17	60,000	0.17
11	Prashant Mayank Shah	51,000	0.22	51,000	0.17	60,000	0.18
12	Lal Bahadur Singh Chaudhary	51,000	0.19	51,000	0.15	51,000	0.15

*Subject to finalization of Basis of Allotment / Note - rounded-off to the closest decimal.

*As per beneficiary position as on September 15, 2026

4. Details of acquisition by promoters, promoter group and selling shareholders of Equity Shares and price during the last 3 years.

Name of Acquirer	Date of Acquisition	Nature of Transactions	Number of shares Acquired	Acquisition price
Bren Parnami	April 30, 2023	Transfer	39,60,000	14.57
Manoj Modi	April 30, 2023	Transfer	39,60,000	14.57
Ishtia Bhartiya	April 30, 2023	Transfer	19,80,000	14.57
Ishaan Bhartiya	April 30, 2023	Transfer	19,80,000	14.57
Vinay Gupta	September 28, 2024	Transfer by way of Gift	100,000	N/A
Vinay Gupta	September 28, 2024	Transfer by way of Gift	100,000	N/A
Vinay Gupta	September 29, 2024	Transfer	1,00,000	20
Vinay Gupta	September 29, 2024	Transfer	1,00,000	20
Ruchira Gupta	September 29, 2024	Transfer	1,00,000	20

BASIS FOR OFFER PRICE
The "Basis for Offer Price" on page 121 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: www.srujanalpha.com and www.phillipcapital.in for the "Basis for Offer Price" updated for the above. (You may scan the QR code for accessing the website of SRUJAN ALPHA CAPITAL ADVISORS LLP)

INDICATIVE TIMELINE

Submission of Bids (other than Bids from Anchor Investors):
On the Bid/ Offer Closing Date, the Bids shall be uploaded on the Bid/ Offer Period (except the Bid/ Offer Closing Date)

Submission and Revision in Bids Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")

Bid/ Offer Closing Date*
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is upto ₹ 5.00 lakhs) Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NRIs) Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of physical applications (direct bank ASBA) Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 5.00 lakhs) Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/Revision/Cancellation of Bids
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories* Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date

Upward or downward Revision of Bids or cancellation of Bids by RIBs Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

*QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded on the Bid/ Offer Period (except the Bid/ Offer Closing Date)
(i) 4.00 p.m. IST in case of Bids by QIBs and Non



'TARIFF WILL END UKRAINE WAR' At UNGA, Trump Calls for Iran Isolation, Does Not Indicate Talks

US President Donald Trump called for complete economic isolation of Iran in a combative speech at the UN General Assembly, showing no intention to talk it out, saying he expected a deal after the US midterm elections. He said he would use his tariff authority to end the "disastrous" Russia-Ukraine war. >>> 7

AMID BID TO RECAPITALISE CO

Bira 91 Board Offers to Buy Out Existing Investors

Bira 91 maker B9 Beverages' new board led by Anicut Capital has offered to buy shares of existing investors such as Japan's Kirin Holdings, Peak XV Partners and Belgium's Sofina. **Ratna Bhushan & Mohit Bhalla** report. >>> 4

TARGETING SALE OF 100K EVs BY 2030

JSW Greentech Eyes Spot among Top 3 in CV Space

JSW Greentech has set an ambitious target of selling 100,000 electric trucks and buses annually by 2030, and rank among the top three commercial vehicle makers in the country, chairman Sajjan Jindal has said. >>> 4

Sebi to Address Concerns over Expiry-day Derivatives Pricing

The Securities and Exchange Board of India will address concerns over pricing of derivatives on expiry days and other related issues, its chief Tuhin Kanta Pandey said. A consultation paper inviting comments has been issued. >>> 11

■ Drought Deepens in Maharashtra, Other Areas as Crop Losses Mount >>> 10

'94% OF PRODUCTS MAY GET FLAGGED'

Former FSSAI Head Pitches Phased Food Warnings

Former FSSAI chief Pawan Kumar Agarwal has warned that proposed front pack food labels could end up on almost every item, potentially diluting the impact. He urged the top court for a phased rollout. **Shambhavi Anand** reports. >>> 15

PUREPOLITICS

India Co-sponsors UN Multilateralism Event as System Feels Heat

India has cosponsored UN's first multilateralism summit, with external affairs minister S Jaishankar saying global order is under stress and calling for more participation and open decision-making. **Dipanjan Roy Chaudhury** reports. >>> 2

■ Forensic Probe to Reconstruct IIT-B Student's Final Hours >>> 3

SC: No Criminal Action on Religious Objection to Vande Mataram

The Supreme Court on Tuesday indicated that a person who refuses to sing one or all stanzas of Vande Mataram on grounds of religion or conscience cannot be subjected to criminal consequences. **Raghav Ohri** reports. >>> 2

MDR Gives Banks More Fuel for UPI Play

New revenue may boost payment infra investments, help roll out agent integrations faster

Nikhil Patwardhan & Saloni Shukla

Bengaluru | Mumbai: Banks are reassessing their technology budgets and road maps for Unified Payments Interface (UPI) products and tools following the re-introduction of a merchant discount rate (MDR), bankers and payments industry executives told ET.

Commercial Case

MDR gives banks a revenue stream for projects that only had a cost component

Agentic, delegated payments may move beyond limited pilots

Banks could upgrade fraud controls, transaction infra

New UPI products need issuing and acquiring banks to integrate, certify every transaction flow



PROJECTED ANNUAL MDR POOL BY FY28 (₹ cr)

Customer-side banks
Consumer UPI apps
Merchant-side banks & payment firms

NOTE: Merchant-side pool to be divided among banks and payment cos under bilateral agreements
Source: Goldman Sachs estimates

Spending on New Payment Tech >>> 7

Auto Retail Sales Soar 20% in Less Than a Year of GST Cut

BRANDS & COMPANIES >>> 4

*Applicable only on monthly purchase

MODI-XI MEETING BREAKS MORE ICE

Entry of China JVs likely in Auto PLI Scheme

Investment from neighbour may no longer be discouraged in local production

Twesh Mishra

New Delhi: The government is likely to consider applications of automobile and auto component companies with Chinese investment for production-linked incentives (PLI), officials said, signalling their greater acceptance into domestic manufacturing in the backdrop of President Xi Jinping's recent visit to India.

The move could clear the way for PLI benefits for two Tata AutoComp Systems ventures with Chinese companies and JSW MG Motor India, a senior official told ET.

"Existing PLI applications that now have FDI approvals will be considered. A window for fresh applications under PLI is not being opened," the official clarified.

JSW MG Motor India, which sells MG-branded passenger vehicles in India, is a joint venture between JSW Group and SAIC Motor.

Tata AutoComp Systems' venture with Prestolite Electric Beijing, TACO Prestolite, designs and manufactures advanced electric drivetrains and traction motors for electric vehicles, while TACO Air International, its partnership with Air International Shanghai Co, is an automotive air-conditioning manufacturer.



Hand in Hand

INDO-CHINESE AUTO VENTURES...

Approvals for Tata AutoComp, JSW-MG

Speedier nod under new FDI approach

Auto PLI approvals in fast lane

Chinese joint ventures can now participate

...SCHEME PROGRESSING

Total investments cross ₹45,000 cr

Outlay at ₹25,938 cr

budget FY27 earmarked ₹5,939.87 cr

ced electric drivetrains and traction motors for electric vehicles, while TACO Air International, its partnership with Air International Shanghai Co, is an automotive air-conditioning manufacturer.

Expediting Approvals for FDI >>> 7

PROVISION GIVEN FOR TWO MORE 5-YR EXTENSIONS

Ports Green Nod Valid for 20 Yrs

The validity of environmental clearances granted to port, harbour, breakwater and dredging projects is now 20 years, from the existing 10 years, reports **P Manoj**. >>> 5

AMID STRAIT OF HORMUZ REOPENING BUZZ

Oil Slips Below \$100, but Remains Volatile

Trump UN remarks dampen positivity from news of Saudi resuming Yanbu ops as East-West pipeline restarts

Bloomberg

Oil wavered as Saudi Arabia sought to resume flows on a vital pipeline, while traders monitored the annual gathering of diplomats at the UN for clues on progress toward reopening the Strait of Hormuz.

Brent crude briefly fell below \$98 per barrel during the day, on hopes of peace talks between Iran and the US, and Saudi Arabia reopening the East-West pipeline. But prices later trimmed their losses after US President Donald Trump's belligerent speech at the UN General Assembly in New York on Tuesday, and Brent was at \$99.66 per barrel at the time of going to press.

The kingdom was in the early stages of starting up the East-West oil pipeline that was halted following drone attacks

Fluid Situation

Supplies from Saudi Arabia were hit after attack on its oil pipeline

Crude exports from Gulf nation rise via Hormuz over weekend

Oil has rallied more than 60% this year since West Asia war

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**CREDIT CARD ISSUERS
PUSH EMI LOANS TO
COUNTER REVOLVER
MODEL MISFIRE >>> PAGE 11**

FM Asks India Inc to Look beyond Premiumisation

ECONOMY: MACRO, MICRO & MORE >>> 10

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This Month, Biggest IPO Crowd in 30 Years Hits St

Highest funds raised after bonanza in Oct last year despite mkt volatility

Ravindra Sonavane

Mumbai: September has emerged as the busiest month in nearly three decades for mainboard initial public offerings (IPOs), with 30 issues so far, the highest monthly count since December 1996, when 33 issues were launched in a month.

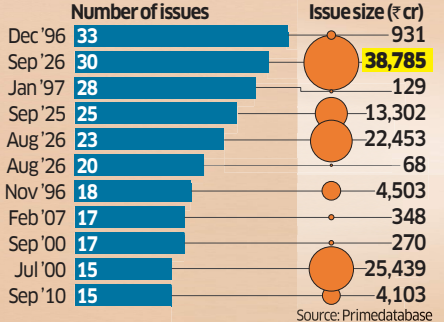
This month has also seen a sharp increase in fundraising, with mainboard IPOs raising around ₹38,785 crore, the biggest monthly fundraising since October last year, when 10 issues raised ₹45,188 crore.

National Stock Exchange's ₹22,561-crore IPO, the largest so far this year, is the top contributor to this month's tally.

The small and medium enterprise

To Market

MOST NUMBER OF IPOs IN A MONTH, OVER THE YEARS



segment has also seen a sharp increase in activity, with 37 issues launched in September, the highest monthly count since the same month last year. These issues have

raised around ₹1,486 crore, providing smaller companies with access to the equity markets.

Average Size ₹400 Cr >>> 12

Big Tech's AI Switch may Ctrl+Del \$20b of IT Outsourcing Revenue

Sign of the Times

IT services revenue at \$149b, with \$80-100b from outsourcing

Hi-tech segment to be first hit; accounts for largest GCC share

Project cuts may extend to bank, retail, healthcare & mfg sectors



If IT cos fail to find AI-led, higher-value work, analysts see big revenue drag over next few years

Google, Meta reduce contractual projects; Indian IT may feel more pain if others follow suit

Beena Parmar

Bengaluru: Large Indian software services exporters risk losing up to \$20 billion in annual contracts over the next one to two years as major tech companies such as Google and Meta scale back their IT outsour-

cing budgets, according to experts.

This shift threatens revenues in the high-tech and communications segments of the \$315 billion local IT industry as higher efficiencies and heavy investments in AI weigh on the balance sheets of hyperscalers and big tech firms, they said.

"Big Tech has the AI capability to do it. Once banks, retailers, manufacturers and healthcare firms become confident they can take 15-20% of effort out of mature outsourcing contracts, the same pressure will spread well beyond the tech vertical," said Phil Fersht, CEO at US' HFS Group.

Emerging Pattern >>> 12

An Investor Education and Awareness Initiative



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‘WE MEET AT A TIME WHEN GLOBAL ORDER IS UNDER STRESS’

India Cosponsors Multilateralism Event at UN as System Feels Heat

Geopolitical tensions, conflicts have given this an entirely different character: Jaishankar

Dipanjn Roy Chaudhury

New Delhi: India has cosponsored the inaugural multilateralism summit at the United Nations, with external affairs minister S Jaishankar saying the global order is under stress and calling for more participative deliberations and transparent decision-making.

Jaishankar on Monday co-chaired the first-ever ‘Partners for Multilateralism, International Law, Peace & Prosperity (P4M)’ Summit in New York on the margins of the high-level 81st session of the UN General Assembly, along with leaders from Australia, Barbados, Brazil, Canada and Kenya.

“India is glad to join as a co-sponsor: We meet at a time when the global order is under stress. For some decades, the world has witnessed a steady re-balancing, which was a long expected structural evolution,” Jaishankar said. “However, extreme competition, geopolitical tensions and actual conflicts have given this an entirely different character. If left unchecked, it would call into question the very spirit of international cooperation. And that is why it is so essential that multilateralism asserts itself strongly at this juncture.”

The minister said the summit was addressing issues that require countries to work together.

“At stake here are very real issues, not just words and expressions. The future of peace and international security, of climate action and climate justice, of emerging technologies and development finance, of countering terrorism and strengthening supply chain, and of ensuring disaster resilience and preparing for pandemics, all depend on a will to cooperate. Let us recognise that whatever we have achieved so far is only through collective efforts. The lesson here is to safeguard the good, while striving for the better.”

4F Crisis Cannot Be Left To Itself



The 4F crisis of fuel, food, fertiliser and finance cannot be left to itself. Where new capabilities and concerns arise, there is a very powerful case for frameworks and guardrails. Where there is a threat of chokepoints dominance and disruption, de-risking and diversifying must be encouraged. And where there is a compelling cause or a powerful case, the like-minded must have the confidence to come together

S JAISHANKAR
External Affairs Minister

DURING TALKS WITH EAM JAISHANKAR

Ukraine Values India’s Engagement in Restoring Black Sea Freedom of Navigation: FM Sybiha



NEW YORK: Ukraine values India’s engagement in efforts to restore freedom of navigation in the Black Sea, Ukrainian foreign minister Andrii Sybiha said during his meeting with external affairs minister S Jaishankar, amid recent reports of attacks on commercial vessels in the region. The meeting, which took place on the sidelines of the 81st UNGA, also highlighted the importance of the waterway for global food security. Sybiha, in a post on X, said that both sides discussed peace efforts, bilateral cooperation and international developments, including the situation in the Black Sea and its implications for markets. “I was pleased to meet with Dr S Jaishankar to discuss peace efforts, bilateral cooperation, and international developments...” – ANI

Jaishankar said a range of efforts could help advance these objectives. “Where ongoing conflicts are concerned, specific dimensions could be addressed even while we strive for a broader peace. The 4F crisis of fuel, food, fertiliser and finance cannot be left to itself. Where new capabilities and concerns arise, there is a very powerful case for frameworks and guardrails. Where there is a threat of chokepoints dominance and disruption, de-risking and diversifying must be encouraged. And where there is a compelling cause or a powerful case, the like-minded must have the confidence to come together,” he said.

Multilateralism will be best served when global law, rules and norms are scrupulously observed, he said.

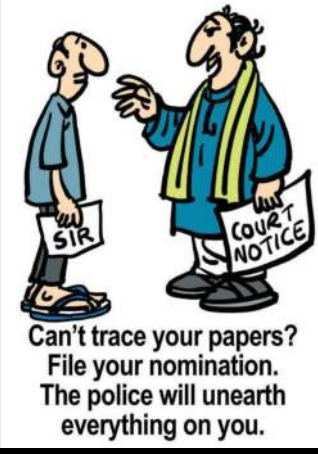
LAKHIMPUR CASE SC asks All’bad HC to Examine Charges Against Trial Judge

Our Political Bureau

New Delhi: The Supreme Court has asked the Chief Justice of the Allahabad High Court to examine allegations of irregularities against the trial judge conducting proceedings in the 2021 Lakhimpur Kheri violence case and submit a report in a sealed cover.

A three-member bench of CJI Surya Kant and justices Joyymalya Bagchi and V Mohana ordered that the allegations be placed before the chief justice of the high court for examination and appropriate action. The direction came during the hearing of proceedings relating to the trial against Ashish Mishra and others in connection with the violence in which eight people were killed. UP has been directed to appoint a senior public prosecutor for the trial and place the decision on record in two weeks. The alleged disappearance of the site plan relating to the incident from the trial court record was also raised.

Poliloquy R PRASAD



Can’t trace your papers? File your nomination. The police will unearth everything on you.

‘Conscientious Objector Can’t Face Criminal Action for Refusing to Sing Vande Mataram’

3-MEMBER SUPREME COURT BENCH

‘Court would not decide content of the national song or the sentiments associated with it’

Raghav Ohri

New Delhi: The Supreme Court on Tuesday indicated that a person who, as a conscientious objector, refuses to sing one or all stanzas of Vande Mataram on grounds of religion or conscience cannot be subjected to criminal consequences. A three-member bench of CJI Surya Kant and justices Joyymalya Bagchi and V Mohana was hearing a plea challenging the constitutional validity of the 2026 amendment to the Prevention of Insults to National Honour Act, as well as directions requiring the complete six-stanza version of Vande Mataram to be sung at specified official functions.

Justice Bagchi referred to the SC’s 1986 judgement in *Bijoe Emmanuel case*, which protected schoolchildren who respectfully stood during the national anthem but did not sing it on grounds of conscience.

“We would expect that the law of the land, as declared by this court in *Bijoe Emmanuel*, will govern the Act,” Justice Bagchi observed, adding that the declaration of law in that judgement had not been questioned. The bench said it was for the de-

mocratically elected government to decide what constituted the national song and whether it comprised two or more stanzas. “It is not the remit of the court to second-guess what is the national sentiment or aspiration associated with Vande Mataram,” the bench observed. Justice Bagchi said a person claiming protection under Articles 25 and 26, or a conscientious objector, should not be subjected to penal consequences merely for refusing to sing one or all stanzas.

The observations came after senior advocate S Muralidhar, appearing for Carnatic musician TM Krishna, argued that the amended penal law did not define ‘national song’ and could be misused. He questioned the use of an un-gazetted office memorandum to prescribe the singing of all six stanzas. He argued such matters should ideally evolve through public opinion and consensus rather than through a “top-down approach”. This triggered a sharp remark from solicitor general Tushar Mehta: “Law-making is as per the Constitution. Law-making cannot be as per the Naxalites’ idea. Muralidhar immediately objected and demanded that the expression be withdrawn. Justice Bagchi observed that even if a person were labelled a Naxalite, that person would not lose constitutional rights.

Heated exchange between lawyers over SC’s ‘Naxalite’ remark; Justice Bagchi says even terrorists have equal constitutional rights



MAKING STAND CLEAR K’taka Defends 2-Stanza Vande Mataram Order in High Court

Tells HC singing national song is not mandatory

Our Political Bureau

Bengaluru: Karnataka government on Tuesday defended its decision to limit the rendition of Vande Mataram to its first two stanzas at official events, informing the high court that singing the national song is not mandatory like the national anthem.

The government’s September 8 notification requires the first two stanzas to be sung at state functions, except when the president, vice-president, prime minister or governor is present. The order has been challenged in a PIL before the high court.

Advocate general Shashi Kiran Shetty told a division bench that MMA communication on Vande Mataram was only a guideline and did not make its rendition mandatory.



Meet to review governance and set priorities and reforms for the next phase of Viksit Bharat 2047



PM with Shri Vishwprasanna Teertha Swamiji of Shri Pejavarva Adhoksha Math in Udipi, in New Delhi on Tuesday – PTI

New Delhi: Prime Minister Narendra Modi will chair a series of chintan shivirs (brainstorming sessions) of the Union Council of Ministers as part of a mid-term stocktaking exercise, with the first two-day session beginning Wednesday to review governance and set priorities and reforms for the next phase of Viksit Bharat 2047.

The council of ministers has been divided into several groups, with the broader themes of the sessions including personal efficiency, effective communication, focused implementation and ministry functioning and stakeholder engagement.

The first meeting will be held at Seva Teerth on Wednesday, beginning around 4 pm, and followed by a full-day session on Thursday, with Modi attending both. Sources said all Cabinet ministers, including those not coordinating the groups, are expected to attend.

a separate review with Union ministers, where feedback was shared on their engagements, including their social media presence. The back-to-back reviews are also being seen by political observers as a possible precursor to the much-discussed Cabinet reshuffle. The chintan shivirs will draw on

inputs from ministries and departments, groups of secretaries, the Cabinet Secretariat and NITI Aayog, covering reforms, ease of living, reduction of compliances and governance priorities. The Viksit Bharat 2047 exercise has been underway since 2021, when 10 groups of secretaries were constituted to prepare the long-term vision and short- and long-term road maps, backed by extensive stakeholder consultations. Eight presentations and discussions on different aspects of the vision have already been held before the council of ministers. The 2021 exercise was held soon after a major Cabinet reshuffle, with one session also addressed by the then Lok Sabha Speaker and Rajya Sabha Chairman.

5/6 CASES BEING CHALLENGED BY CONG CANDIDATE PRADHAN CLOSED, WEST BENGAL GOVT TELLS CAL HC

Pradhan Can Contest Nandigram Elections, Observes High Court

Our Political Bureau

Kolkata: The Calcutta High Court on Tuesday recorded West Bengal government’s submission that five of the six cases being challenged by Congress’ Nandigram bypoll candidate, Milan Pradhan, had been closed. HC, in a verbal observation, directed Pradhan to contest the polls. The observation comes as a relief to Pradhan, who is currently in jail following his arrest, prompting many of his supporters, including West Bengal Pradesh Congress Committee president Subhankar Sarkar, to urge voters of Nandigram to vote for Pradhan.

“I will urge all the voters of Nandigram to vote for Congress candidate, who is lodged in jail. We drew the attention of the Calcutta HC on the cases against Pradhan. We welcome the court’s observation.”

It was also said that Pradhan was not an accused in the remaining case, in connection with incidents dating back to 2007.

“The cases related to the Nandigram movement in 2007 where Suwendu Adhikari also fought. Milan Pradhan was also part of the movement. When Milan Pradhan became the Nandigram candidate, he got arrested. BJP is scared of Pradhan as he has a special place in the hearts of all the people in Nandigram,” Sarkar said.

Pradhan’s advocate Ajitesh Pandey said, “We sought protection to ensure that Pradhan is not harassed in any case. We also apprised the court of the manner of his arrest and how he was picked up, taken to a private hotel, and subjected to pressure... The way he was picked up and taken away, then pressurised — this isn’t a movie. There is a proper legal procedure. He is not a dreaded criminal and if a war-



MILAN PRADHAN

We also apprised court of the manner of his arrest, how he was picked up, taken to a private hotel, and subjected to pressure

AJITESH PANDEY
Milan Pradhan’s Advocate

Age-Edu Discrepancy in BJP Nandigram Nominee’s Affidavit

KOLKATA: BJP’s Nandigram nominee Hasirani Rath’s affidavit stated she is “60+ years” old and that she completed Class 10 examination in 1965. If Rath were 60 years old in 2026, her year of birth would be around 1966, a year after she said she completed Class 10. – PTI

rant is to be executed, the person should be taken to jail. We have informed the court. What was the reason for taking him to a private hotel? The police need to explain this.. We have received protection till Oct 12.” Pandey said they will move bail for Pradhan in the cases for which he has been arrested.

ONLY CONG & OUR CANDIDATES FIGHTING BJP GOVT’S HIGH-HANDEDNESS: ADHIR

CM Suwendu Targeting Oppn Just Like Mamata Did: Adhir

Suwendu Adhikari has taken a leaf out of Mamata Banerjee’s book: Congress leader

CL Manoj

New Delhi: As the government-Opposition standoff in West Bengal has intensified over the two upcoming assembly byelections, which also saw the TMC (Mamata faction) candidate withdrawing from the fray in Nandigram and the Congress nominee getting arrested, senior Congress leader Adhir Ranjan Chowdhury has accused BJP chief minister Suwendu Adhikari of targeting the Opposition parties “exactly the way Mamata Banerjee had done” during her 15 years’ chief ministerial tenure.

“Going by the ruling dispensation’s high-handedness against Opposition parties and their candidates in West Bengal, I must say that Adhikari is targeting the Opposition parties exactly the way Mamata Banerjee had done

against Opposition parties and their candidates during her chief ministerial tenure,” Chowdhury told ET.

While Banerjee has been accusing Adhikari of misusing the state machinery to flex his muscle against Opposition parties and force the party candidate to withdraw from the fray, Chowdhury, a member of the Congress Working Committee, gave his perspective. “The fact is, Suwendu Adhikari has taken a leaf out of Mamata Banerjee’s book. He has stepped into the shoes of Mamata Banerjee to target, blackmail and unleash state power against the Opposition parties. What Suwendu is doing is ditto what Mamata Banerjee had done against the Opposition parties when she was running the TMC government in West Bengal,” he said.

Election Commission has done electoral anarchy in West Bengal in the name of SIR

ADHIR RANJAN CHOWDHURY
Senior Congress Leader

Maintaining “flip-flop” by TMC (Mamata faction) candidates in the by-polls, with one already refusing to contest and another withdrawing one day and re-entering the next day, Chowdhury said, “Only Congress and our candidates, including the one who is arrested and jailed in Nandigram (and the other in Rejinagar), are staying the course and fighting BJP and the BJP government’s high-handedness as the only real opposition in West Bengal.”

About Mamata Banerjee announcing her party’s support to the Congress candidate in Nandigram, he said that was the course available to her after the TMC candidate left the fray. Although allies in INDIA bloc, Congress and TMC share uneasy ties in West Bengal. Chowdhury, also a petitioner in the Supreme Court against SIR in West Bengal, said the recent scathing observations by the apex court and the West Bengal High Court against the slow process by the tribunals in reviewing the appeals of those whose names were deleted from the state electoral rolls once again showed “the Election Commission has done electoral anarchy in West Bengal in the name of SIR”.

Maha UCC Panel: Ex-Bombay HC Judge Quits

Our Political Bureau

Mumbai: Maharashtra government’s move to prepare a uniform civil code (UCC) for the state has become contentious even before the draft is ready, with a former Bombay High Court judge resigning from the government-appointed committee tasked with preparing the framework for implementing the code.

Former judge RC Chavan tendered his resignation from the seven-member committee, citing differences over the panel’s public consultation process and objecting to the involvement of an official from outside the state.

In his resignation letter submitted on September 19, he said questionnaires seeking public views on issues concerning late marriages, marital discord, infertility and dispute resolution had already been finalised by the chairper-

son, retired SC judge Ranjana Desai. He noted that, besides him, two other members had sought to put forward their views on the questionnaires being drafted. However, the chairperson had already finalised the document. The former judge wrote, “It was my misunderstanding that our exercise was aimed at gathering views of people of Maharashtra and to generate a consensus...” According to him, the exercise appeared to be aimed just at gathering “yes or no” responses.

CONGRESS & BJP ON SAME PAGE JUDGE-LED PANEL TO CONDUCT GROUND SURVEY

K’taka Houses Reject Kasturirangan Committee’s Western Ghats Report

Cite severe disruptions to local livelihoods, agri and infra in the region

Our Political Bureau

Bengaluru: Both Houses of the state legislature on Tuesday adopted a unanimous resolution, rejecting the Kasturirangan committee report on the Western Ghats in its current form, citing severe disruptions to local livelihoods, agriculture and infrastructure in the region. The ruling Congress and the Opposition BJP were unanimous as the legislature passed the resolution at a speci-



Ghats is vital for natural resources, but conservation mandates can’t come at cost of local people: DKS

al sitting convened to decide Karnataka’s response ahead of the Centre’s September 27 deadline. The government has decided to undertake a physical survey, as Kerala did, to be monitored by a retired judge. It also plans to lead an all-party delegation to Prime Minister Narendra Modi to press the Centre to withhold final notifications until the physical survey is completed.

The Union environment ministry has issued a fresh draft notification, proposing to earmark 20,688 sq km across 1,576 villages in 10 Karnataka districts as ecologically sensitive areas.

The affected areas fall in the districts of Chamaraajanagar, Kodagu, Mysuru, Hassan, Chikmagalur, Dakshina Kannada, Uttara Kannada, Shivamogga, Udipi and Belagavi. Chief minister DK Shivakumar, reading out the resolution in the assembly, said while the Western Ghats constituted an extremely vital region for the state’s natural resources, biodiversity and ecological balance, blanket conservation mandates could not come at the cost of local populations. State minister Ramalinga Reddy announced that the state would constitute a committee headed by a retired judge to conduct a comprehensive ground-level physical survey. The panel will assess the report’s actual impact on local communities and complete its findings within a year.



ON DISQUALIFICATION PLEA BY ABHISHEK

20 Rebel TMC MPs Seek More Time From Speaker to Respond

Kumar Anshuman

New Delhi: While Election Commission of India (ECI) has frozen the symbol and name of both factions of Trinamool Congress in West Bengal, the 20 rebel MPs have, for the second time, written to the Lok Sabha Secretariat, seeking more time to respond to Abhishek Banerjee’s petitions.

Abhishek had filed 20 petitions on June 18, seeking disqualification of the 20 MPs under Rule 6 of the Members of Lok Sabha (Disqualification of Defection) Rules, 1985. These MPs rebelled against the Mamata Banerjee-led Trinamool Congress and merged with NCPI, seeking recognition as a separate political entity. The Speaker’s office has not yet recognised them as a parliamentary party.

“We have demanded more time to give an appropriate response to the petition,” Sudip Bandopadhyay, one of the rebel MPs, told ET. Some NCPI leaders are of the view that if ECI recognises the rebel faction as the real Trinamool, Abhishek’s petition will have no relevance. They believe ECI might pass a final order in the case within a month.

Abhishek’s petitions seek disqualification of the 20 rebel MPs

IIT B SUICIDE: PROBE FOCUSES ON EXAM, CASTE SLUR ALLEGATIONS

Mumbai Crime Branch Scans CCTVs, to Reconstruct Student’s Final Hours

To take statements of students, profs before summoning those named in FIR

Our Political Bureau

Mumbai: The Mumbai Crime Branch, which has commenced its probe into the death by suicide of Sahil Wako-



AI IMAGE

de (20), a second-year student of the Department of Energy Science and Engineering at IIT Bombay, plans to reconst-

reconstruct the sequence of events through digital and forensic investigations, as well as statements of students and professors, before summoning those named in the FIR, sources in the know told ET. Sahil’s mobile phone, recovered from his hostel room, has been sent for forensic examination, while a clone of the data on the device has been taken for investigation. The police are also examining CCTV footage to reconstruct the sequence of events, a senior police officer said. “The forensic and technical investigation will ascertain whether the student had indeed uploaded the question paper on an AI platform. It will also ascertain whether Sahil was subjected to casteist slurs, as alleged by his parents, and whether he discussed this with anyone,

including his family, friends, teachers or classmates,” the officer added. According to sources, CCTV footage from the examination hall and hostel is also being studied. “The Friday examination was scheduled to end at 1 pm. In one footage recorded between 12:30 pm and 12:45 pm, just minutes before the examination was to conclude, the student can be seen bending slightly and peering at something in his pocket. Thereafter, the professor is seen questioning him and subsequently taking him away from the other students,” a senior official said.

SC Flags ‘Mechanical’ Notices in Delhi SIR

Suggests allowing voters to respond through WhatsApp and email

Raghav Ohri

New Delhi: The Supreme Court on Tuesday observed that some of the notices issued by the Election Commission of India (ECI) during its Special Intensive Revision (SIR) of electoral rolls in Delhi appeared to have been issued “almost mechanically”.

Suggesting an additional layer of scrutiny before notices are sent to voters, a three-member bench comprising Chief Justice of India (CJI) Surya Kant and

justices Joydalya Bagchi and V Mohana asked the ECI to examine whether additional filters were necessary before such notices reached voters. The bench also suggested that the poll body should allow voters to submit replies through WhatsApp and email, besides providing assistance through booth level officers.

The development took place during the hearing of a batch of pleas challenging the Delhi SIR process, particularly notices issued to voters under the category of ‘logical discrepancies’.

‘LOGICAL DISCREPANCY’ NOT DEFINED, EC USED IT FIRST IN 2025 The term ‘logical discrepancy’ is not a defined term in the ECI’s roll rule-books or protocols. It was first introduced by the ECI in Phase 2 of SIR in 2025 as an administrative category to red-flag voter records with data inconsistencies or mathematical/scientific gaps.

These anomalies could range from age gaps between parent and child to number of child-

ren or siblings, or contradictory lineage data, and are subjected to manual verification by the ECI, officials in the know have indicated. These came to the fore most starkly during the SIR in West Bengal ahead of the assembly polls.

The ECI, however, is yet to announce any clear-cut criteria for determining ‘logical discrepancies’, which are said to be mostly flagged through software/machine readings, generating multiple notices to people in the process.

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Top-level Score

The race for the corner office at a large private-sector bank is making more than a few people on the executive floors nervous. Two names have made their way to the regulator, with an outsider widely seen as having the edge. But not everyone inside is cheering. A section of the old guard is nervous that a new boss from outside may begin with that time-honoured banking ritual: a "kitchen-sink" clean-up, clearing the decks to start with a clean slate. Adding to the unease is talk that the outsider, should he land the job, may arrive with trusted hands from his current institution. Corridor chatter has already moved from who gets the top job to who might head for the door if he does.

Talent Test

Long-serving employees hoping to quietly ride into retirement at a global financial institution may have run into an unexpected hurdle. We hear the Indian-origin chief has introduced an annual assessment of sorts for employees in certain teams, with those who don't make the grade potentially being shown the door. The exercise is being seen internally as an attempt to shake off complacency—and, as one uncharitable description has it, "get rid of the dinosaurs." Not surprisingly, the old hands aren't amused. Many lament that staying relevant in the age of AI is challenging enough without having to sit for an annual survival test. Word is the chief wants to inject some "young blood" into the institution before he himself retires in a few years.

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

In a Nutshell

Puravankara Buys Land in Greater Noida

NEW DELHI Bengaluru headquartered Puravankara has acquired a 13.44-acre land parcel in Greater Noida for ₹340 crore, marking it's entry to the NCR real estate market. The parcel has a saleable potential of 4.57 million sq. ft. and an estimated Gross Development Value (GDV) of approximately ₹5,200 crore. The land has been acquired by Prudential Housing and Infrastructure Development, a subsidiary of the firm in DMIC integrated township, Greater Noida, through an e-auction conducted by DMIC Integrated Industrial Township Greater Noida. "NCR is one of India's largest and most dynamic real estate markets, and we have been deliberate in identifying the right opportunity to establish our presence here," said Ashish Puravankara, MD, Puravankara. **Faizan Haidar**

Brookfield REIT to Acquire Office in Powai

MUMBAI Brookfield India Real Estate Trust entity Kairos Properties has agreed to acquire office condominium units across two floors in a commercial tower in Powai suburb of Mumbai for ₹75.2 crore. The property is situated at Hiranandani Gardens, forming a part of the larger downtown Powai township. Following the acquisition, Kairos' ownership in Delphi building, comprising wings A, B and C, will increase from 80% to 86% on a gross leased area basis. International property consultant JLL India acted as transaction advisor. **Our Bureau**

L'Oréal India Gets CCI Nod for Onesto Buyout

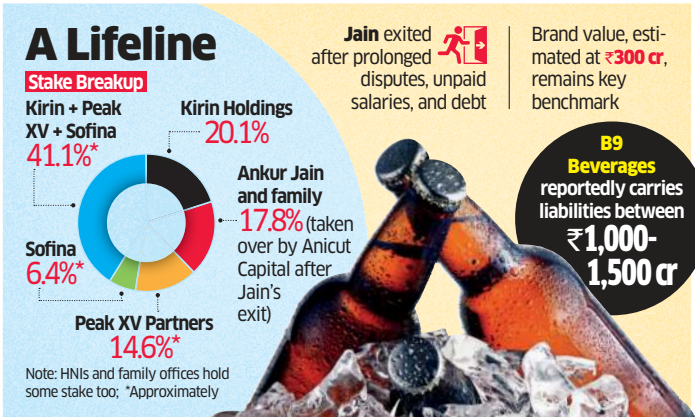
NEW DELHI Fair trade regulator, Competition Commission of India (CCI), on Tuesday approved cosmetics major L'Oréal India's proposal to acquire beauty and personal care company Onesto Labs. "The proposed combination pertains to the acquisition of 100% shareholding in Onesto Labs (target) by L'Oréal India (acquirer)," the CCI said in a release. L'Oréal India, a wholly owned subsidiary of L'Oréal SA, has been operating since 1994. L'Oréal India operates 26 brands, such as L'Oréal Paris, Garnier, Maybelline New York, and NYX Professional Makeup, which are mass-market products.

B9 Beverages' New Board Offers to Buy Out its Existing Investors

Move comes amid plans to recapitalise troubled co; settlement offers also made to some creditors

Ratna Bhushan & Mohit Bhalla

New Delhi: The newly reconstituted board of B9 Beverages led by Anicut Capital has offered to acquire the stakes of key investors Japan's Kirin Holdings, Peak XV Partners and Belgium's Sofina amid efforts to recapitalise the financially-beleaguered company and raise fresh funds, said people aware of the matter. B9 Beverages is the maker of craft beer brand Bira 91. Incoming investors want the existing backers unwilling to join the revival efforts to exit before any fresh capital is infused, they said. "One of the preconditions for any new investor, including family offices or PE firms, is that existing investors have to exit," one of the executives said. Kirin, Peak XV and Sofina hold a combined about 41.1% stake. Bira 91 founder Ankur Jain and his family's stake of 17.8% was taken over by the company's largest lender Anicut Capital, following Jain's exit this July after a two-year-long dispute, amid unpaid salaries and accumulated debt.



Smaller stakes are held by high net-worth individuals (HNIs) and family offices with whom the company's unlisted shares were placed through a distributor. "Japan's Kirin Holdings, which holds 20.1% stake in B9 Beverages, has engaged EY for the process of its stake sale," said the executive cited above. "While Kirin, which first invested in B9 Beverages in 2021, came aboard with a long-term investment plan, it is now looking to exit the craft beer maker, which

is also a synergistic move as part of its global strategy." Offers for settlements have also been made to some of the financial creditors such as Trifecta Capital, IDFC First Bank and Kirin Holdings, the executive said. "These offers are all subject to an agreement being reached on valuation," a second person said. "The company has liabilities of ₹1,000-₹1,500 crore and operations have been at a standstill for a year now. In this scenario, the value of the

brand which is pegged at around ₹300 crore is the only benchmark available." Financial creditors will also have to take big loan write-offs, with recovery expectations of only about a fifth of their total lending to the company. "A revival plan will require everyone to come on board," another person said. "The fact that the board of directors is being helmed by the company's biggest lender should give confidence to other stakeholders." Founder Jain and his family gave up their board positions on 22 July in lieu of being relieved of all personal liabilities towards the company. Their shares were kept as security for loans provided by Anicut Capital to B9 Beverages. The company has also made settlement offers to some of the large vendors, said people in the know. "About 60 large vendors have also been asked to settle their dues and continue servicing the company," one of the persons said. Anicut Capital, Kirin, Peak XV and Sofina declined comment to email queries. Trifecta Capital and IDFC First Bank didn't respond to ET's queries.

GROWTH PRESCRIPTION Ozempic Maker Novo Nordisk Sets Sights on Hair-Loss Mkt

Bloomberg

Novo Nordisk is eyeing the hair-loss market as the maker of Ozempic seeks to expand its direct-to-consumer pharmaceutical business. The condition is part of a list of areas, including addiction and menopause, where Novo sees potential overlap with either its core scientific expertise or the skills it's recently built in selling prescription drugs directly to consumers. Some of the science being pursued now for treatment of hair loss is rooted in endocrinology, the branch of medicine focused on hormones, a field where Novo has a long history, chief scientific officer Martin Lange said in a Bloomberg roundtable on Tuesday. "We could leverage our scientific knowledge potentially moving into that space," Lange said. "It's not necessarily what we'll pursue first, but that would be a clear possibility."

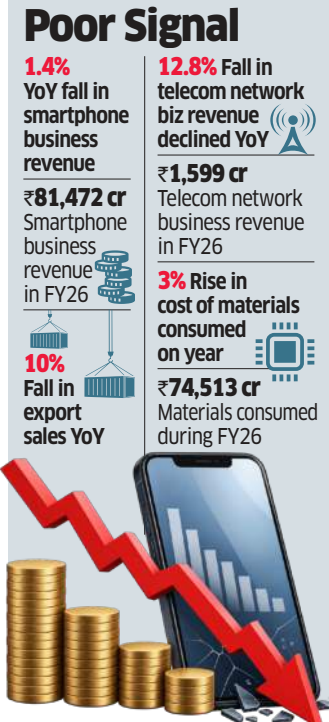
Novo lost its lead in the booming obesity market to Eli Lilly and wants to find more uses for its GLP-1 drugs, as well as growth areas for diversification, as the blockbuster Ozempic and Wegovy face patent expiry in the US and Europe towards the beginning of the next decade. The company's shares slumped this week in response to the lack of concrete details in the turnaround plan presented at an investor meeting. "Confidence is gone, as shown yesterday by the reaction, and it takes time and hard work to build that back," chief executive officer Mike Doustard said at roundtable. The drugmaker wants to pursue areas where its expertise in selling directly to consumers — as it increasingly does with weight-loss drugs — would give it an opportunity "to win," Doustard said. The company is also seeking new potential treatments for heart disease, liver and blood disorders and has said it will look at both bolt-on deals and push forward its internal drug pipeline more quickly. Novo's move into hair loss could take time. The condition isn't on a list of eight illnesses where Lange anticipates to move new treatments into mid-stage trials by late this year or early next year.

Weak Core Show Takes a Big Toll on Samsung India Net

MARGIN PRESSURE Profit falls 36%, revenues stay flat; weak rupee and chip prices weigh: Analysts

Writankar Mukherjee

Kolkata: Samsung India's net profit plunged 36% year-on-year (yoy) to ₹7,228 crore in FY26, though revenue from operations rose a marginal 1.2% to ₹1,12,527 crore, with its core smartphone business, exports, and margins coming under pressure, the Korean electronics major's latest regulatory filings with the registrar of companies (RoC) showed. The country's largest consumer electronics company did not give any specific reason for the decline in profitability or slow revenue growth in its directors' report filed with the RoC and accessed through business intelligence platform Tofler. However, the filings show that profitability in Samsung India's smartphone and home appliance businesses was impacted during the year, alongside a decline in smartphone sales and exports. Samsung's bread-and-butter smartphone business reported a 1.4% decline in revenue to ₹61,472 crore in FY26 from ₹62,595 crore a year earlier. Revenue from its telecom network business fell 12.8% to ₹1,599 crore, while export sales declined 10% to ₹41,219 crore. Amongst other operating revenues, Samsung India's production linked incentive income halved y-o-y to ₹1,200 crore in FY26. Analysts attributed the pressure on profits partly to the depreciation of the rupee and a sharp increase in memory chip prices since October that increased cost pressure, while the decline in smartphone sales also weighed on the company's overall performance. Samsung India's cost of materials consumed rose 3% to ₹74,513 crore in FY26, pushing up its overall expenses, the filing revealed. Samsung has been facing mounting pressure in its smartphone business as memory prices have surged and competition in the Indian market has intensified. Data from market tracker Counterpoint Research showed Samsung's volume share in India's smartphone market fell to 15% in



calendar 2025 from 16% in 2024. Vivo led the market in both years. Samsung, however, narrowed the gap with Vivo this year, with the difference in volume share shrinking from 3.7 percentage points in June 2025 to just 0.2 percentage points in June 2026, according to the latest Counterpoint data. Samsung India said in the RoC filing that considering the rapidly changing industry scenario and need for further strengthening the business operations of the company, the directors did not recommend any dividend in FY26. Retained earnings stood at ₹49,430 crore in FY26, against ₹42,199 crore a year earlier. An email sent to Samsung India remained unanswered till Tuesday press time. ET reported Samsung India has begun cutting jobs in batches as sales and margins have come under pressure in its smartphone business following a more-than-doubling of chip prices over the past 9-10 months.

SECOND HOMES NEAR METROS

Developers Want to Offer You a Resort-like Living

Faizan Haidar

New Delhi: Hospitality-led real estate developments are gaining traction near metro cities with buyers looking for resort-like lifestyle in second-home. Developers are coming up with sale-and-leaseback investment model in places like Jaipur, Lonavala, Kasauli. Coorg where a portion of resort is sold to individual buyers who can come and stay and give it on lease also. "Buyers are looking for an elevated lifestyle, world-class design and services backed by a trusted brand. The runaway success of recent launches across Mumbai, Gurugram and Delhi prove that buyers will readily pay a premium for exceptional experiences and not just physical square footage," said Ashwin Chadha, CEO, India Sotheby International Realty. It's co-sponsored fund, ASK Curated Luxury Assets Fund-I, recently invested in the Taj Mount Kusur Resort & Villas in Lonavala, developed by Amavi in partnership with Indian Hotels Company (IHCL). "The way people choose their homes is evolving. Increasingly, homebuying decisions are being shaped by lifestyle choices and by the kind of environment people want to live in. This shift is creating greater relevance for hospitality within residential real estate," said Vishal Vincent Tony, MD, Aratt Developers. Aratt is executing multiple resort led project around Bengaluru. "Buyers are looking for more than just amenities; they are seeking

convenience, service, experiences and an environment that complements their aspirations and everyday routines," said Tony. For developers, this also represents a shift in the way residential communities are being conceptualised. The focus is increasingly moving towards creating integrated living environments where residential, hospitality leisure and social experiences come together. "The projects based on the theme of hospitality are witnessing

ELEVATED LIFESTYLES

Focus is on creating living spaces where residential, leisure and social experiences co-exist

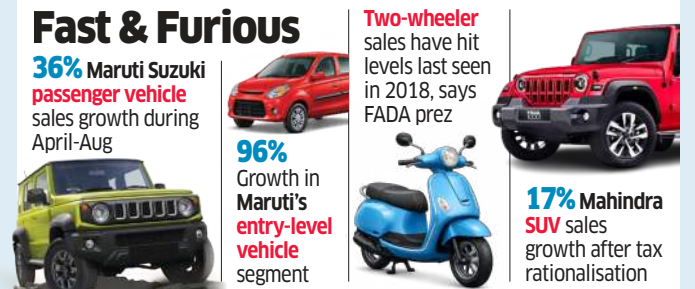
a surge in popularity in Bengaluru owing to the developing business environment, strong presence of IT/technology and increased demand for quality experiences. The combination of the sectors like hospitality, commercial and mixed use development creates new avenues for the developers and investors. There is high demand for developments that offer a combination of hotels, serviced apartments, shopping and dining," said Raghunath Reddy Bhattagiri, co-founder & MD Triguna Projects.

Auto Retail Sales Rise 20% as GST Cut Boosts Affordability

Cos sell 30 m units in 11 months as tax reforms also draw first-time buyers

Our Bureau

New Delhi: Automobile sales in India climbed 20% to 30 million units in the 11 months since the government cut goods and services tax (GST) last September. The move boosted affordability across categories as automakers dropped prices in line with the reduced tax rates, helping draw first-time buyers to showrooms in both urban and rural markets, said industry executives. At Maruti Suzuki, passenger vehicle sales surged nearly 36% from a year earlier in the April-August period, with the entry-level segment expanding more than 96%. "This demonstrates the power of the Indian consumer and the importance of affordability," said Hisashi Takeuchi, managing director & CEO, Maruti Suzuki, adding that the company is accelerating capex plans, with a "multiplier effect across the economy" expected to follow. Hyundai Motor India echoed the trend. "The GST 2.0 reforms have been a significant catalyst for the Indian automotive industry," said Tarun Garg, MD & CEO, HML, noting that monthly wholesale volumes of over 400,000 units have



become "the new normal." Passenger vehicle industry sales grew over 15% y-o-y between September 2025 and March 2026, accelerating to more than 29% in the subsequent five months, Garg said. Indian auto retail has registered over 30 million vehicles, growing nearly 20% year-on-year, against under 5% in the comparable year before the reform, Federation of Automobile Dealers Associations data showed. FADA president Sai Giridhar said two-wheeler sales have hit levels last seen in 2018, alternative-fuel vehicles have overtaken petrol models in the passenger segment for the first time, and rural markets are now outpacing urban ones. Improved affordability, he said, "did not merely pull de-

mand forward; it widened the market itself." The impact has extended well beyond passenger vehicles. Anish Shah, Group CEO & MD, Mahindra Group, said SUV sales have grown 17% since the rationalisation, while light commercial vehicles and tractors have risen 20%. He added that the reform has lifted disbursements at Mahindra Finance and boosted discretionary spending across the group's hospitality, real estate and logistics businesses. "GST 2.0 demonstrates how structural reforms, when combined with strong consumer demand and business investment, can create a virtuous cycle of affordability, consumption, investment and growth," Shah said.

JSW Greentech Gears Up to Take on Top Players in Electric-CV Mkt

Aims to rank among first 3 with sales of 100k trucks & buses by 2030, says group chairman

Our Bureau

Mumbai: JSW Group has set an ambitious goal of selling 100,000 electric trucks and buses annually by 2030, and rank among the top three commercial vehicle makers in the country. Chairman Sajjan Jindal said JSW Greentech, the group's new electric commercial vehicle arm, will initially focus on the heavy vehicle segment where electric adoption is starting to pick up. Electric truck sales in the N3 category with 12-55 tonne gross vehicle weight rose from about 850 units in FY26 to around 1,300 in the first five months of FY27, helped

by state EV policies in Maharashtra and Haryana, sector-specific deployments in cement and steel, and rising diesel and CNG prices. Jindal was speaking to reporters on Monday ahead of the launch of its AMPSTAR brand of e-CVs on Tuesday. JSW will be aiming to disrupt the domestic CV market that continues to be dominated by a handful of manufacturers led by Tata Motors. Tata together with Mahindra & Mahindra and Ashok Leyland accounted for more than 78% of CV retail sales in August, with market shares of 33.4%, 26.4% and 18.3%, respectively, according to FADA data. Electric CVs accounted for 5.2% of August retail sales, up from 2.1% a year earlier, pointing to a

growing market for new entrants. Asked about the scale of the 100k-unit ambition, Jindal said the group wants to become one of the largest CV makers domestically. "Once we as JSW Group get into that area, then we would also want to be one of the largest players, large in the top 2 or 3 players," he said. "It is a very crowded market. It is not an easy market, that also we know." He said the manufacturing plant is an entry strategy and that it can expand capacity rapidly. "Given the group strength and this new technology that we are bringing in, we believe that we can really ramp up the capacity very quickly." The company has invested ₹2,500 crore in a 90-acre EV manufacturing facility at Chhatrapati Sambhaji Nagar, Maharashtra, with annual capacity for 15,000 buses and trucks. AMPSTAR will initially offer a 55-tonne electric tractor-trailer and eventually expand into tippers and fixed-body dumpers. The bus range will span 7-metre to 18-metre vehicles.

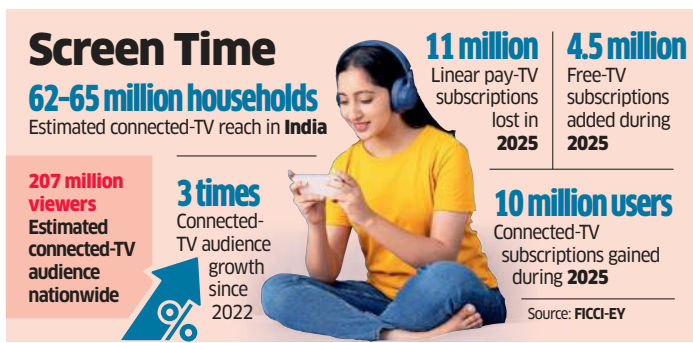
TV Distributors Switch to Apps to Keep the Show Going

Rising CTV adoption and falling pay-TV user base force operators to rethink reach, costs

Javed Farooqui

Mumbai: India's traditional television distribution industry is pivoting towards app-based delivery as changing consumer behaviour, rising connected-TV adoption and declining pay-TV subscriptions force operators to rethink how they reach households and manage distribution costs. ET had reported in February that several television distribution companies were exploring connected-TV as an extension of their existing linear channel offerings, as traditional cable TV and direct-to-home (DTH) businesses faced shrinking subscriber bases, declining revenues and mounting losses. Dish TV-owned Vzy has launched

linear TV streaming, offering more than 200 live television channels, 29+ OTT platforms and free content through an app on connected devices. DTH operators Tata Play and Sun Direct, along with cable TV provider GTPL Highway, are also testing similar services. The shift comes as pay-TV faces competition from premium OTT platforms at the higher end and DD Free Dish at the lower end of the market. Connected TV now reaches an estimated 62-65 million households and 207 million viewers, according to WPP Media, The Trade Desk and Ormax Media. Its audience has tripled since 2022. The pressure on traditional distribution is reflected in subscription trends. Linear pay-TV lost around 11 million subscriptions in 2025, while



free TV added 4.5 million and connected TV gained approximately 10 million, according to FICCI-EY. For distributors, app-based delivery offers an opportunity to reduce dependence on set-top boxes and associated customer service infrastructure, reach urban consumers and combine live television with streaming content. Executives

said shifting linear TV distribution to apps could significantly reduce capital expenditure, particularly by reducing the need for set-top boxes and related infrastructure. Distributors said Trai-manipulated tariff regulations would apply to linear channels delivered through connected TV apps, as the content remains the same even though the

delivery platform changes. "Technology is changing rapidly, and the linear TV industry must adapt to evolving consumer behaviour and technological innovations. We have to go where the consumer is," a senior executive at a leading cable TV company said. "Content remains paramount, while the delivery pipe—whether cable, DTH or broadband—can vary. This transition will also help preserve the primacy of television as a screen and allow us to reconnect with urban consumers who have moved away from traditional TV services towards streaming platforms." Dish TV CEO Manoj Dobhal said Vzy would help reduce capital expenditure by delivering linear channels without set-top boxes and associated customer service infrastructure. The platform brings live television, OTT services and free content together, while adding a discovery

layer to improve content access. "Delivering TV channels through an app on connected TVs (CTVs) will allow us to offer HD-quality content seamlessly while helping stem the decline in our pay-TV subscriber base by reaching urban customers," he added. Broadcasters, meanwhile, see app-based distribution as an opportunity to expand their reach as audiences move between screens and viewing formats. "As Indian households embrace connected TV, the appetite for high-quality broadcast programming remains as strong as ever. With more access points today, audiences no longer want to be constrained by a single screen," Kevin Vaz, CEO, Entertainment, JioStar, said. Gaurav Banerjee, MD, Sony Pictures Networks India, said audiences increasingly move between linear television and streaming depending on the content, screen and viewing occasion.

Govt Extends Green Clearance Validity Period of Ports & Harbours to 20 Years

Move aimed at easing project execution & supporting India's 10,000 MMTPA capacity target by 2047

P Manoj

Mumbai: The government has extended the validity period of environmental clearance granted to port, harbour, breakwater and dredging projects to 20 years from the existing 10 years, with a provision for two further extensions of five years each subject to compliance with certain safeguards.

The move is seen as a major reform for the port sector as the government aims to raise port capacity to 10,000 million metric tonnes per annum by 2047 from the existing 2,762 MMTPA.

“The port sector and business stakeholders will greatly benefit from the extended validity period for long-term business perspectives,” said M Angamuthu, chairperson of Mumbai Port Authority, one of the dozen ports owned by the central government. “This reform will facilitate large investments from local and global port operators,” he added.

The longer validity of environmental clearances for ports, harbours, breakwaters and dredging was notified in the gazette on Monday through an amendment to the notification issued on September 14, 2006, under the Environment (Protection) Act, 1986.

The rule change applies to future projects as well as those where the green clearance validity is still active and

Tidal Shift

 **The Centre has doubled clearance validity from 10 years to 20 years**

Port projects can now seek two additional five-year extensions

Longer validity is expected to reduce regulatory uncertainty for developers

Projects delayed by litigation are expected to benefit from the change

 Fresh environmental clearances can take at least three years to secure



which are not yet completed. Extension of the clearance beyond 20 years is subject to a central or state-level expert appraisal committee examining the adequacy of the safeguards as per the existing approval and incorporating any additional measures to the environmental management plan if required, Rajat Agarwal, joint secretary at the Ministry of Environment, Forest and Climate Change, wrote in the September 21 gazette notification.

“Further, in deserving cases, where the project has been unable to be operationalised within this extended period, the expert appraisal committee or state-level expert appraisal committee may examine the project and recommend the extension of environ-

mental clearances for a further period of five years, if deemed appropriate...,” the notification said. This too is subject to a committee examining the existing safeguards and adding new measures if required.

Until now, only one year of extension was allowed to the initial 10 years. The decision follows requests from stakeholders citing the long gestation nature and phased development characteristic of such projects due to issues often beyond their control.

“Across the project life cycle, several non-major ports are either under development or involved in various stages of litigation. It has been observed that, by the time these issues are resolved, the validity of clearances, parti-

cularly the environmental clearance, tends to expire or approach expiry,” Karnataka Maritime Board chief executive officer HC Balachandra said. “Extending the validity period will provide greater certainty to stakeholders, particularly non-major ports and state governments, in undertaking projects such as those envisaged in Keni, Karwar, Manki and Kundapur. It will also enhance the confidence of port developers in the environmental clearance framework and facilitate smoother project implementation,” he said.

Once the validity expires, the process of securing a fresh environmental clearance typically takes at least three years and requires a shoreline study and public hearing.

The longer validity of green clearance would greatly benefit projects by reducing redundancy in the application and study processes, thereby expediting project timelines, said Sameep Jain, founder of a transaction advisory firm Black Brix.

“Given the long gestation and phased nature of port development, the extended validity of environmental clearance will build confidence in developers, investors, and financing agencies, particularly for large-scale projects requiring significant upfront capital and long-term investment commitments,” Jain said.

Brahma AI Raises \$150 m Through Share Issuance Led by Multiples

Javed Farooqui

Mumbai: Brahma AI, an AI-native operating system for enterprise audiovisual content, has raised \$150 million through a preferred share issuance led by homegrown private equity firm Multiples, said people familiar with the matter.

The fundraise fetched Brahma AI a post-money valuation of \$2 billion, one of the persons said. Brahma AI was founded by British-Indian entrepreneur and technology investor Prabhu Narasimhan, who brought together technology and teams from DNEG, Prime Focus Technologies and Metaphysic to build the independent AI company.

Brahma AI is expected to use the proceeds to support its global expansion, including investments in research and development, technology platform and sales capabilities, said the people cited above.

The company is preparing to launch interactive digital humans and is developing a platform that supports multiple AI models. It is also working on applications across media and entertainment, sports, healthcare and advertising.

Experts say the broader adoption of AI in content production is expected to affect production costs, workflows and content creation volume. Chandrashekar Mantha, partner and media and entertainment sector leader at Deloitte India, said the technology could enable existing teams to produce more content rather than simply reduce headcount.

Adanis’ Proposal to Start Airline Under Deliberation, Says Naidu

Flags cross-ownership concerns despite push for more carriers

Our Bureau

New Delhi: The Centre will cautiously weigh Adani Group’s proposal for starting an airline despite its endeavour to break the dominance of IndiGo and Air India in the domestic market, civil aviation minister Ram Mohan Naidu said Tuesday. The government is wary about the conflict of interest Adani’s entry into the aviation business may cause in terms of cross ownership of airlines and airports, said Naidu, responding to a query from ET.

“When an airport operator wants to operate an airline, we also have to examine the potential disadvantages,” he said. “We need to create a system that addresses those concerns. There are several advantages, but the matter is under deliberation.” The minister was speaking on the sidelines of an event where he underscored that India needs more airlines, especially regional carriers.

This June, the Adani Group, which owns 74% of the Mumbai airport, wrote to the government seeking removal of a clause that restricts the operator of Delhi and Mumbai airports from holding more than 10% stake in any scheduled domestic airline. Adani also runs the airports in Navi Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram.

Adani Airports chief executive Arun Bansal said in a letter dated June 4 that Adani Defence & Aerospace was evalu-



POLICY HURDLE

 In June, Adani sought removal of the 10% airline ownership cap on Delhi & Mumbai airport operators

ating starting an airline as a natural extension of the group’s existing aviation ecosystem.

Government officials told ET that removing the clause will be categorised as a restrictive benefit given to a particular company and will be under scrutiny. The clause was part of the 2006 agreement during the privatisation of Delhi and Mumbai airports. Any amendment will need Union cabinet approval.

The officials said while it is encouraging that a cash-rich group wants to start an airline, cross ownership of airline and airports may become detrimental to customers in the long run.

Inflated Pricing for Life-saving Drugs is ‘Daylight Robbery’: SC

Indu Bhan

New Delhi: Taking exception to the large gap between the price to retailer (PTR) and the maximum retail price of certain cancer medicines, the Supreme Court on Tuesday asked why manufacturers should be permitted to fix MRP several times higher than their actual sale price.

Drug manufacturers and retailers are committing “daylight robbery” by selling essential medicines at inflated prices to patients, a bench comprising Justices Vikram Nath and Sandeep Mehta said. “Peoplesell their jewellery to get these medicines,” it noted.

“There are essential medicines for cancer for which the MRP is ₹27,000 and the PTR is ₹2,700. That is absolute rampage and carnage and broad daylight dacoity with the patients,” Justice Mehta said. “How can a patient be cheated for a medicine which the manufacturer sells to the retailer at ₹2,700 and the MRP is printed at ₹27,000? It is surprising that the authorities who are supposed to take a decision on this are absolutely silent. We need not spell out the reasons for that,” the judge said.

Such inflated pricing structures result in systemic fraud on public exchequers when medical expenses are reimbursed under state health schemes, said the court. “Hospitals are buying medicines at these prices and then reimbursing from the government. It’s ultimately taxpayer’s money. There is a clear-cut case of fraud.”

FLAGS RENAL COMPLICATION RISKS & CHRONIC KIDNEY DISEASE

Drug Regulator Warns Against Misuse of Antibiotics

Teena Thacker

New Delhi: India’s drug regulator has cautioned the public against the indiscriminate, repeated or prolonged use of painkillers and antibiotics, highlighting the risk of avoidable renal complications and chronic kidney disease associated with inappropriate use. In an advisory, the regulator specifically said nonsteroidal anti-inflammatory drugs (NSAIDs) and antibiotics should be consumed at the appropriate dose and for the appropriate duration, under the supervision of a registered medical practitioner; the advisory

sory said.

“Antibiotics should not be used for self-medication or for conditions where they are not clinically indicated, including most uncomplicated viral infections,” it said. Patients have also been advised to take prescribed antibiotics strictly as directed and not share them with others or use leftover medicines.

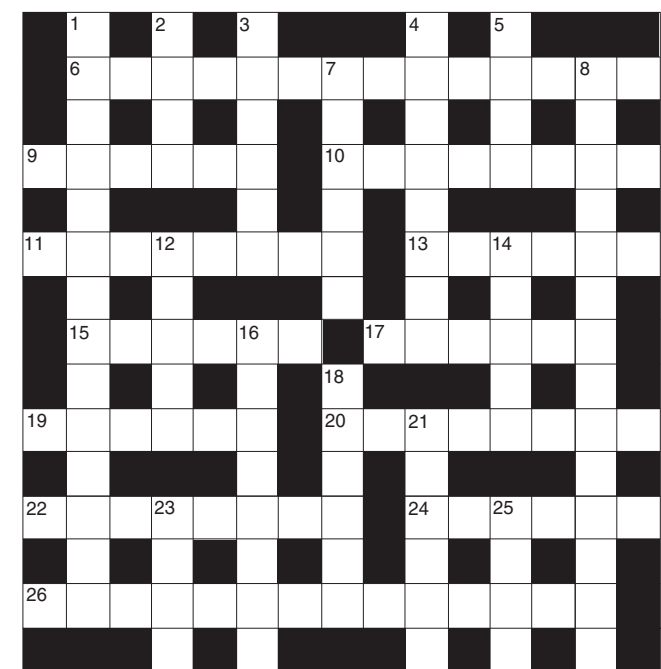
Those with pre-existing kidney disease or other risk factors for renal impairment have been asked to inform their healthcare professionals before using NSAIDs. The advisory gains signifi-

cance amid a steady rise in antibiotics sales. According to pharmaceutical firm PharmaTrac, India’s antibiotics market grew at a 5% compound annual growth rate (CAGR) to ₹28,513 crore in August 2026 from ₹23,045 crore in August 2022.

The drug regulator has advised people to seek medical advice if pain, fever or other symptoms persist or recur rather than repeatedly using painkillers or antibiotics on their own. It advised doctors to prescribe NSAIDs and antibiotics only when clinically indicated, after considering the patient’s clinical condition.

Crossword

9711



ACROSS

- 6 Reduce income with noted guitarist on holiday? (4,3,4,3)
- 9 Advertising supported by leaders of these outfits quickly? (6)
- 10 Marine creature fit to swim in short time? (8)
- 11 One making top rugs? (8)
- 13 Protection for an observer? (6)
- 15 Information supplied by old writer in natural set of instructions? (6)

- 17 Series in southern Hertfordshire town? (6)
- 19 Had a desire with current cast? (6)
- 20 Averse to reportedly certain description of some banking? (8)
- 22 Confine varied art in place before November? (8)
- 24 Retired friend into drink that’s sumptuous? (4-2)
- 26 Long-standing sailor among lots shielded at sea? (3-11)

DOWN

- 1 Engineer spotting trials for thing to begin races? (8,6)
- 2 Hide complexion (4)
- 3 Couple in animal sanctuary busy with paid activity? (2,4)
- 4 Jet Canada largely manufactured is nearby? (8)
- 5 Stingy type following complaint (4)
- 7 Exertion from two females in rote possibly? (6)
- 8 Areas designed for hauls? (7,7)
- 12 Part of common theme in May, say (5)
- 14 Correct hospital for woman (5)
- 16 Ponder poor diet consumed by partner (8)
- 18 Mix with number retained by Henry and Bob unexpectedly (6)
- 21 Old-timer past it is therefore upset in odd parts of film (6)
- 23 Last word said in game, namely (4)
- 25 Companion entering part of hospital in pain (4)

SOLUTION TO No. 9710:

- ACROSS:** 1 Bloody-minded. 8 Trotted. 9 Rickets. 11 Benefactor. 12 Fido. 14 One-to-one. 16 Fright. 17 Gag. 19 Nimbus. 21 Take down. 24 Earn. 25 Developers. 27 Swindle. 28 Indiana. 29 Willing horse. **DOWN:** 1 Brownie. 2 Out of focus. 3 Deducing. 4 Mormon. 5 Neck. 6 Evening. 7 Stubbornness. 10 Shooting star. 13 Freeloader. 15 Eat. 18 Game fish. 20 Martini. 22 Operate. 23 Resewn. 26 Idol.

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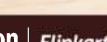
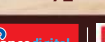
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Trai Mandates Voice, SMS-only Affordable Plans

Our Bureau

Mumbai: The Telecom Regulatory Authority of India (Trai) has mandated telecom operators to offer affordable tariff plans for consumers seeking voice and SMS services without bundled data, despite opposition from operators.

The regulator on Monday released the Telecom Consumer Protection (Thirteenth Amendment) Regulations, 2026. Under the new rules, operators will have to offer special tariff vouchers (STVs) for voice and SMS with validity periods corresponding to each 30-day period and periods shorter than 30 days.

They will also have to offer a voice-and-SMS STV that can be renewed on the same date every month. In addition, operators will have to offer at least one such STV with a validity longer than these periods.

The decision follows opposition from Reliance Jio, Bharti Airtel and Vodafone Idea during the consultation process. The operators argued that mandatory voice-and-SMS-only plans would be counterproductive. Jio argued that standalone voice plans were technically incompatible with modern 4G and 5G networks, which are built on internet protocol networks where voice operates as an application over the underlying data network.

It also warned that cheap, short-validity voice plans could lower the cost barrier for scammers and increase unsolicited commercial communications and fraud.

Vodafone Idea warned that mining data from plans pose users to unexpected charges. Background data consumption for activities such as software updates and OTP verification could trigger pay-as-you-go charges and result in bill shocks.

Mavenir, Neysa to Offer AI Infra Stack

Our Bureau

Mumbai: Telecom software company Mavenir has partnered with Indian AI cloud provider Neysa to offer an AI infrastructure stack to enterprises, telecom operators and neocloud providers.

The two companies will integrate their platforms to combine GPU capacity, AI model orchestration, security, policy controls, usage tracking and token-level billing.

Smartphone Screen Guards Brought Under Quality Norms

Subhrojit Mallick

New Delhi: The government has brought smartphone screen protectors under mandatory quality guidelines issued by the Bureau of Indian Standards to curb widespread sales of sub-standard products, mostly imported into the country.

The Ministry of Electronics and Information Technology through a gazette notification dated September 21 amended the Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2021 to now include screen protectors for smartphones.

Manufacturers have over six months to comply with the new standards that came into effect on April 1, 2027.

The latest move is expected to benefit local manufacturers such as Optiemus Infracom, which has set up a facility in Noida to make screen protectors in partnership with US-based Corning. Ashok Gupta, executive chairman of Optiemus Infracom, said the company is working to create an additional capacity of 20 million screen protectors at its facility.

According to industry experts, the government acted in public interest to curb the flood of low-quality screen protectors imported to India, primarily from China, and to give a boost to local manufacturing.

India Cellular and Electronics Association, which counts major handset brands in India as its members, said mandatory BIS certification will protect consumers from sub-standard products.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

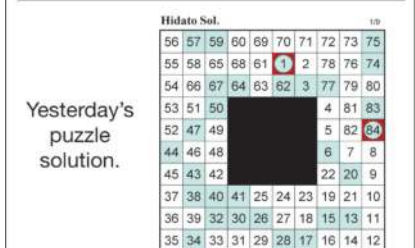
Complete the grid so that numbers 1 - 80 connect horizontally, vertically or diagonally.



www.hidato.com

Diff: ★★☆☆

Yesterday's puzzle solution.



7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

- 1 most spick-and-span (8)
- 2 sends mail on to another (8)
- 3 X and Z (11)
- 4 large and empty (9)
- 5 causing astonishment (10)
- 6 love, in tennis (7)
- 7 tag on the shelf (5)

SOLUTIONS

NEST

CLEA

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Yesterday's Answers: 1 RECEIVER 2 PAOLES 3 BAOBABS 4 SEIZED 5 PERPIDA 6 EARTH 7 SCANDOLI

Lucid in Investment Skies with Dimon

Better perception with tax, policy certainty

Jamie Dimon gets a lot of complaints from companies about paying more taxes on a deal in India than they expected. This advice is well-intentioned from the world's biggest investment bank's CEO. Dimon is bullish about India. JPMorgan Chase tops advice on equity offerings in the country, has 20% of its global workforce here, and is expected to move into Asia's largest GCC in Powai that can house 30,000 employees. Dimon's advice on tax and policy certainty should constitute vital feedback for GoI. Transparent taxes and rules can improve the perception foreign investors have about Indian bureaucracy, despite the economy's obvious momentum.

India drew less than a third of FDI into China last year. Between them, Singapore and Hong Kong received nearly 10x India's inflows. These cities act as entry points for global capital in Asia, to be routed to its most productive economies. Yet, India, famously the 'fastest growing major economy in the world' for a considerable length of time, didn't figure in the list of top 10 FDI recipients in 2025. Globally, foreign investment is surging in AI infrastructure like data centres and semiconductors — Dimon reckons hyperscaler investment could



hit \$1 tn next year — where India doesn't have a significant presence. Even as policies are being tweaked to make the country more inviting to chipmakers and AI hyperscalers.

Dimon also makes the point that Indians are underserved by foreign capital. This imposes extra avoidable costs on growth of the economy. If policy is responsive to emerging business trends, it should ideally not be unresponsive to long-standing investor perception. India has liberalised its financial markets to encourage banks like JPMorgan to scale up their local business. Bankers tend to go where their customers are headed. JPMorgan doesn't see India as a pure cost arbitrage play. A better-levelled playing field for foreign investment would make India a more interesting market for the bank. In the process, it would speed up India's capital market integration with the rest of the world.

Pushing Back Against Dictation as News

American TV networks are not known for solidarity. They compete for scoops, correspondents, ratings, interviews, eyeballs like everywhere else. Which makes the decision by ABC, CBS, CNN, Fox News and NBC to suspend pooled coverage of the US president more significant than any recent Trump-media wrangle. Last week, White House barred CNN, MS NOW and Politico after Trump accused them of producing 'fiction and lies', without identifying examples. Fox News, hardly known for its anti-Trump redoubt, joined ABC, CBS, NBC and CNN in declaring: 'No administration should restrict a news organisation because it objects to its reporting.' They acted on those words.

Journalists require access to governments. Governments naturally prefer access to journalists who make them look good. Confusing the latter preference with China-style entitlement is how reporting degenerates into stenography. An administration need not enjoy criticism. It should, however, expect and deal with it in a manner other than shutdown. White House's defence is that it's combating 'fake news'. J D Vance has argued that unfavourable outlets are not entitled to 'special access'. The banned three, meanwhile, are challenging their exclusion in court to 'defend the principle that the government does not decide what the press reports'. This, ironically, sounds almost radical to many ears that see executive coercion as 'natural' in the Darwinian sense. The joint pushback corrects this fallacy by challenging it.

US mainstream media is routinely accused — sometimes fairly — of tribalism, and excessive self-importance. Here, its competitive instincts yielded to something more important: collective defence of independent scrutiny, and refusal to purchase access with obedience. Respect.



JUST IN JEST

Oh, those wine parties, where you drank to health, not talk about it

Sorry to be Peptide Party Poopers, But...

There surely must be a point at which wellness ceases to be wellness and becomes an excuse to have canapés. Bengaluru may have located it. An invite-only 'peptide party', promising 'peptide tastings', music, food and networking, was cancelled recently after Karnataka's drug regulator began asking dreadfully unhip questions about what the peptides actually were. Nothing kills a hip soirée faster than when someone asks about the batch number: Once sophisticated people gathered, swirled a glass, sniffed it solemnly, and coolly regurgitated opinions culled from The Economic Times about the upcoming Xi-Trump meeting. Now, apparently, one 'just must' network over lab-made amino acid chain products promoted for things like muscle recovery, fat loss, better sleep, improved skin, sexual function and longevity — which is what 'peptides' in such contexts apparently are. No, it's not about people passing around insulin with the cheeseboard. Peptides themselves are not inherently crankish. And pills have been popped in parties ever since parties were invented. Which is precisely why questions about composition and administration are rather more consequential than whether the Chardonnay has been adequately chilled. Perhaps civilised company needs a small retreat from optimisation. Live a little. Without having to show overt interest in lifespans.

SWAMISPEAK Critics needlessly jump from 'GDP is estimated' to 'GDP can't be trusted'

Estimating is Not Fudging



Swaminathan S Anklesaria Aiyar

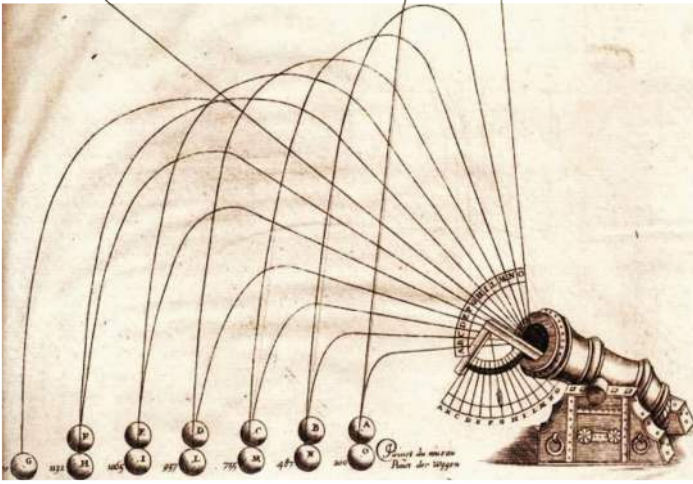
Some non-experts contest India's GDP data — such as the recent release of Q1 data for FY27 — because they themselves don't feel conditions are good. That is a subjective assessment of what should be objective. But some experts have a more serious complaint: that too much of India's GDP is based on obsolete modelling rather than actual measurements.

There is just one problem. No country actually *measures* GDP. They all *estimate* it, not just India.

No country counts every haircut, samosa, consultancy assignment or vegetable sold. But India poses an exceptionally difficult statistical challenge because hundreds of millions work on farms, tiny shops, construction sites and in household enterprises that do not produce audited quarterly accounts. So, a significant part of GDP calculations is based on projections and imputations.

Non-experts will say, 'Don't confuse me. Just tell me how much of GDP is measured and not estimated?' Officials say privately that a rough decomposition of annual GVA suggests that 45-50% is based predominantly on relatively hard administrative data, company accounts and regulatory records. Another 30-35% is constructed substantially from current surveys or measured physical production. And 15-25% depends heavily on imputations, ratios, commodity flow calculations and other indirect methods. The boundaries between these are fuzzy.

Consider manufacturing. Large companies file accounts. Listed companies report quarterly results. GST supplies enormous amounts of sales information. Annual Survey of Industries covers factories. This is about as close as nation-

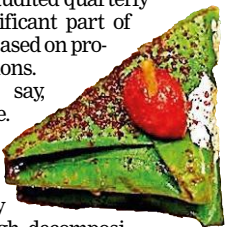


Calculating hits and misses

nal accounting gets to measurement.

Formal finance is easier. RBI knows an astonishing amount about their deposits, loans and income. But it knows not much about huge informal lending.

Government output comes largely from government accounts. Electricity production is metered. Coal and steel production can be counted (save for illegal coal mining).



ASUSE doesn't count every paanwala. It surveys a sample, and grosses results up to represent millions of enterprises — vastly superior to extrapolating an ancient benchmark, but still an estimate

Now, consider your neighbourhood chaiwala. He produces no quarterly P&L account for MoSPI. Nor does your plumber, roadside barber or tiny garment workshop. Yet, GDP needs to somehow include their output.

Until recently, this was a serious weakness. Under the old 2011-12 GDP series, benchmark surveys of unincorporated enterprises and employment were used to project output for years or even decades.

That could be bad methodology after a major shock. Demonetisation, GST and Covid might devastate informal enterprises, while formal-sector indicators used as proxies behaved dif-

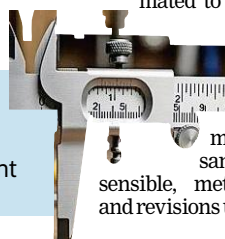
ferently. Caution: do not take the official GDP figure for the demonetisation quarter too seriously.

MoSPI has addressed some of these issues in its new GDP series with 2022-23 as the base year, introduced in February. It now uses annual data from two new sources: Annual Survey of Unincorporated Sector Enterprises (ASUSE) and Periodic Labour Force Survey (PLFS). MoSPI says, 'Every year, direct estimates will be generated.'

Bravo. But notice the wonderful statistical oxymoron: 'direct estimates'. ASUSE does not count every paanwala in India. It surveys a sample, and grosses the results up to represent millions of enterprises. That is vastly superior to extrapolating an ancient benchmark, but it remains an estimate. Consider these two sectors:

► Agriculture We estimate acreage and crop production, multiply output by estimated prices, then subtract estimated expenditure on seeds, fertiliser, diesel, electricity and other inputs. This is calculated every year based on annual data, not extrapolated from an ancient benchmark. But it is still an estimate, and a rather iffy one.

What matters is whether the sample is good, proxies sensible, methodology transparent and revisions unbiased



► Construction How do you measure the value added by millions of contractors, masons and labourers? MoSPI now uses current cement production, current steel consumption and sundry other indices to estimate construction GDP. This is not a very accurate methodology. But it's still based on real current data.

Some other parts of GDP are simply imputed. If you live in your own house, you pay yourself no rent. Nevertheless, national accountants calculate the rent you might have earned from letting it out, and add that to GDP. Nothing was bought or sold. GDP nevertheless increased.

This sounds absurd until you consider the alternative. Two identical houses could contribute differently to GDP merely because one was rented and the other owner-occupied.

So, if 45-50% of Indian GDP is based on actual measurement, another 30-35% is deduced from current data, and 15-25% is just extrapolation from benchmark years or pure imputation, is that good or bad? For a developing country, that is fairly good. It can still be improved.

The story does not end here. We have so far focused on the accuracy of annual GDP. But most breathless TV debates take place over quarterly growth data. And quarterly GDP is much fuzzier.

MoSPI says explicitly that quarterly GDP uses the benchmark-indicator method. Annual GDP provides the benchmark. High-frequency indicators are then used to quickly estimate what happened quarter by quarter. These include GST sales, listed-company results, crop production, output of major manufacturers and minerals, railway freight, airline passengers, port traffic, bank credit, and government accounts. High-frequency indicators are not very accurate but are available quickly. They are revised significantly when full annual indicators are available. Do not waste much time on first reports.

Some critics jump from 'GDP is estimated' to 'GDP cannot be trusted'.

Nonsense. Your blood pressure, unemployment rate and election opinion poll are estimates, too. What matters is whether the sample is good, proxies sensible, methodology transparent and revisions unbiased.

Economy's Swell, But Reputation?



Joe Wallen

At a time of renewed global uncertainty where geopolitical alliances are revised and supply chains redrawn, India's strategic importance has never been more resonant. After years of bullish sentiment on India, however, international opinion has become notably more pessimistic, with concern raised over several short-term headwinds.

India's economic ascendancy is incomplete. But one can argue that any major doubts should have been largely dispelled at this point. India defied sceptics in registering 7.8% real GDP growth for Q1 of FY27, bolstered by world-leading industry, from pharma to aerospace, and rapidly emerging sunrise sectors, while being home to more globally significant brands and individuals than at any point in recent history.

The country has consistently been ranked among the best-performing major equity markets over the past two decades, and its stock market is among the 15 largest in the world by market capitalisation, further recognised by India's increasing integration into major global indices. Private wealth accumulation has followed suit. Some projections suggest that up to 1% of India's adults will be dollar millionaires by 2030. But there has been a recent subtle

but significant shift in international and domestic media coverage, a much more cautious narrative around India's economic growth. This is not misplaced critique. As with greater success comes greater scrutiny.

India's economy is certainly enduring some short-term challenges, like many other economies at present, due to wider ongoing global geopolitical instability and cyclical capital rotation. This has caused consumer caution, while the rupee's value has fluctuated. Foreign capital is seemingly prioritising returns from other regions, such as East Asia, where AI and technology firms are proving particularly appealing to investors.

These short-term challenges should not be dismissed. Nor should cyclical or geopolitical headwinds be confused with a fundamental reversal of India's long-term trajectory. India's long-term drivers, from its demographic dividend to its culture of entrepreneurship, remain unaffected, and fundamentals for attracting capital also remain intact.

In today's hyperconnected and fast-moving world, reputation has moved from being purely a communications concern to becoming a genuine economic asset. India maintains highly bullish long-term projections, but will suffer when it comes to FDI, talent attraction, partnerships and investor confidence — unless the country and corporations that drive growth give greater strategic attention to reputation

and adequately address and counter recent concerns about its economic performance.

Indian companies have historically been excellent at building and scaling businesses into significant international players, but less active in explaining or positioning those same entities among key international stakeholders.

Recently, in a conversation with the CEO of one of India's largest infrastructure-focused conglomerates on the growing importance of reputation management, he mused that a company in question would not need to engage in such services, as potential crises could be resolved by leaning on one's institutional connections for protection during periods of scrutiny. There was a time when that argument carried much greater weight. Strong institutional and public sector relationships could often help to curtail reputational challenges before they gathered impactful momentum. Today, however, the information landscape has changed entirely. Information travels faster and is instantly accessible. Perceptions are formed immediately across countless digital touchpoints and geographies.

A relatively minor issue can now escalate rapidly into a global reputational event, with consequences for investor confidence, commercial partnerships and even the standing of a company's leadership. While these personal

relationships remain of keen importance, they can be insufficient when it comes to engaging international markets and institutional investors, whether trying to navigate market entry abroad, maximise the potential of a capital raise, or navigate regulatory scrutiny.

Emergence of cutting-edge AI has accelerated this shift further. A failure to utilise these tools that exist today to monitor your company's reputation online and respond to negative sentiment can impact valuation, investor confidence and long-term growth.

If India's corporates now — rightly — see themselves as peers of the world's leading companies, then they must be prepared to match their competitors' strategy and commit to reputation management to maintain their seat at the top table.

An evolved model that focuses on a clearly articulated vision that extends to senior leadership and corporate social responsibility uses data and technology to understand perception and engages stakeholders in India and overseas, must replace an outdated model of simply letting financial results speak.

India doesn't need to still convince the wider world of its relevance. Instead, it must now acknowledge that reputation today has become an integral part of economic infrastructure. It actively helps determine future success and ensure trust in institutions, businesses and leaders.

The Indian century? Yes. But economic power alone won't define it. Reputation will.

The writer is global partner and India head, Michael Macfarlane Associates

Fall Prey to IIT's 'Entrance' Trap



Anirban Ghatak

Last week, a 2nd-year energy science and engineering BTech student at IIT Bombay reportedly committed suicide a few hours after he had been accused by a professor of allegedly using a phone and ChatGPT during a mid-semester exam. He was the third IIT-B student to die this year. An IIT Kanpur alumnus dataset from RTI replies and media reports counts 171 deaths by suicide and unnatural causes across IITs since 2006, 120 of them in the last decade.

The inconvenient truth is that the prestige that IITs hold is the very thing that is the root cause of these tragic deaths. JEE sorts something like 1.5 mn candidates into a few thousand seats. The ranking it produces is a precise, expensive and widely trusted signal of aptitude.

That signal is complete the day the student walks into an IIT campus. Nothing that happens over the next 4 yrs really adds to it.

What the degree does add is a second signal — a much weaker one: that the holder managed to persist through a programme. Employers value persistence, sure. But they do not treat it as *the* point.

Software firms and consultancies recruit from computer science departments of IITs first, and from the metallurgy department last. Each branch of the IIT tells them how a candidate



Don't get stuck at the gate

ranked the day he or she entered the institute. A student who leaves after the first year for a startup or a foreign university carries that rank with him or her, and really 'loses' nothing.

IITs admit students to branches assigned by JEE rank. A group of students selected entirely from the top of the national distribution is arithmetically guaranteed to have half its members below the median for the first time in their lives. Stopping mid-course would be treated as failure, because the IIT brand can't afford dilution of credentials of an admitted student.

Put these factors together and you have a structure where all the value sits at the entrance gate. A person who has passed through this gate and then stops can be perceived to have fallen from a greater height than if he or she had not entered an IIT. This makes for heightened vulnerability.

Essentially, we have built a tournament where the prize is handed out at the start. Then we spend 4 yrs telling these 'winners' that they might still lose. When students crack under pressure and decide on self-harm, we file these 'cases' under mental health

duress. Actually, the die is loaded literally at the start.

Again, unsavoury as it may sound, caste does come into it. For example, dalit students whose families have spoken out were disproportionately handed out a 'public verdict' on their competence — a student on a degree extension, or whose seniors stopped talking to him once they knew his rank.

One solution would be to admit students to IITs and assign branches *after* a common first year, by preference and competence, so that the branch goes back being a *subject* rather than merely a rank. It would award a base credential at the end of 2nd year to every student in good standing, and describe the degree as a continuation of it. It would grade against a standard, not the room.

None of this would cost the potential employer a thing, since nothing the employer values would be removed. The rank would still exist, and recruiters would still 'find' it. What it would cost is the belief that the IIT entrance gate is the only thing worth having.

The writer is assistant professor of economics, IIM Kozhikode



A Conscience That's Clear

NARAYANI GANESH

There is a lovely quote by Ogden Nash: 'There is only one way to achieve happiness on this terrestrial ball, and that is to have either a clear conscience or none at all.' The message is pretty clear — if you wish to experience happiness, peace and harmony, sleep and eat well, and live a fulfilling life, all you need to have is a clear conscience. Or be happy with the absence of conscience. Black and White.

The trouble is, life is so full of grey areas, so, sometimes, you need to operate in a righteous way, and at other times, for sheer survival, you need to mute your conscience. Yes, of course it is unethical, but in a world where corruption prevails, it is almost impossible to sustain oneself by being always so upright and honest.

Try getting your work done at a sub-registrar's office in any Indian city. Nothing moves without exchanges under the table. From the sub-registrar down to the clerk who takes your signature on a register and the tea-boy, everyone's palm has to be greased. Yes, it is disgusting. I once asked the officer, why do you all take bribes? To which he smiled and said, 'Ma'am it starts from the top and flows down to the lowest denominator. That's how things work.'

If everything is ship-shape, they will find an illogical reason to delay the process and you realise, oh, they are waiting for ghos. Okay, here goes, and lo and behold, your work gets done. Yeah, your conscience gets muted. And theirs? They have none.



Painted Stories

Imagine driving through Rajasthan and suddenly coming upon a haven whose walls seem to tell stories in colour. Elephants march across faded façades, horses gallop through painted courtyards, gods and goddesses gaze down from balconies, while trains, cars, traders and travellers unfold across walls that have stood for generations.

This is Shekhawati, often called India's open-air art gallery. Its towns are dotted with hun-



dring, their frescoes fading and their elaborate courtyards falling silent.

That's where **The Man Rescuing Shekhawati's Historic Havelis** takes us. On this episode of 'Village Vibe: India's Podcast About All Things Rural', host Lyndee Prickett speaks to heritage conservationist Atul Khanna, who has spent years rescuing neglected havelis in Shekhawati.

Khanna talks about realities behind conservation — complicated ownership, restoration costs, local communities and the search for sustainable ways to keep these buildings alive. Some havelis have become hotels, museums and cultural spaces. Others are helping local children discover the history painted on the walls around them.

Chat Room

₹ Cloudburst a Calamity for RBI

Apologies 'Did We Really Need FCNR(B)?' by Rajeswari Sengupta (Sep 22), the FCNR drive, though spectacular, would see huge rupee liquidity invading the banking system. Is this merely a stronger war chest for defending the rupee, or an expensive postponement of the inevitable adjustment? A currency cannot be sustained by intervention if the underlying fundamentals — trade, capital flows, inflation and productivity — remain adverse. FCNR deposits are liabilities, not permanent reserves. When they mature, the dollars must eventually be returned or rolled over. Meanwhile, abundant liquidity could tempt banks into exuberant, large-ticket lending and asset inflation. There could now be more questions than answers. Managing liquidity gainfully could be the greater effort now. R Narayanan, Navi Mumbai

Iran is Waiting to See How I do in Mid-term Election: Trump

US prez urges world to economically isolate Gulf nation; says freedom is coming to Cuba

United Nations: US President Donald Trump on Tuesday called for complete economic isolation of Iran, showing no intention to resume talks at the UN General Assembly but saying he believed a deal would be done after the US mid-term elections in November.

A senior Iranian official said Iran could reopen the Strait of Hormuz to Gulf shipping within seven days if the US fulfilled Tehran's demands to ease military pressure and lift an American blockade on Iranian ports, adding that Tehran had conveyed its latest proposal to Washington last week.

Secretary of State Marco Rubio told NBC's "Today" show the US was open to speaking with the Iranians, "especially if it has the prospects of leading to something positive and ultimately achieving the goal of what this is all about".

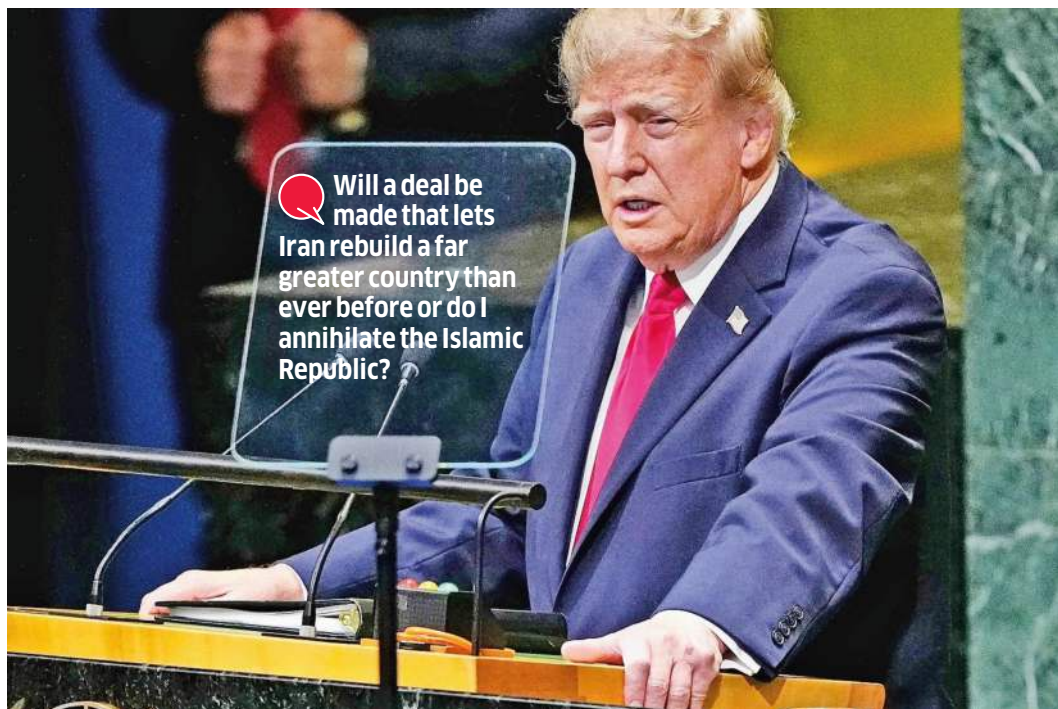
But in a combative speech to the UN, Trump gave no sign of readiness to compromise.

"I call on all nations to help to enforce the complete economic isolation of Iran," he said.

"I believe we'll make a deal right after the election because it doesn't make sense for them not to. They're waiting to see how I do in the mid-term election."

In a reminder of Iran's firm position so far, Parliament Speaker Mohammad Baqer Qalibaf, who headed Iran's negotiating team at previous talks, said Iran would never surrender. "Trump must understand that he cannot impose his power on the Iranian people and its armed forces."

There was some relief on oil markets on Tuesday, after sources told Reuters that Saudi Arabia had restarted operations at its East-West Pipeline.



CUBA REGIME CHANGE, NEXT?

POTUS: Communism will never be coming to America, but freedom will be coming to Cuba

peline and could resume exports within hours, albeit at reduced volume, from the Red Sea port of Yanbu.

Trump used his speech to argue that the war with Iran prevented Tehran from obtaining a nuclear weapon. "I have a big decision to make. Will a deal be made with Iran that lets them rebuild and create a far greater country than it ever was

before?" Trump said. "Or do I annihilate the Islamic Republic and do it quickly, never giving them a chance to kill and destroy people and countries again?"

Trump added: "Do I drive them in to hell with no chance of survival and no hope of future greatness or generations? But I believe we'll make a deal right after the election."

'CUBA, A FAILED STATE'

Trump said Cuba was a failed state and freedom would be coming to the Communist-run island in an UN address Tuesday that touted greater US involvement in the region.

"My administration is also seeking a fundamental change in the situation in Cuba, where the communist regime is under great pressure—the biggest pressure they've ever been under. It's an absolutely failed State, it's failing like never before, and it will fall," Trump said. "Communism will never be coming to America, but freedom will be coming to Cuba."

The speech marked the latest justification Trump has offered for the war with Iran.

In addition to defending the decision to attack Iran, Trump was expected to use his speech to criticize the UN, highlighting his administration's efforts to prevent the organisation and other international bodies from encroaching on US sovereignty or advancing what it views as a left-wing agenda, according to a White House official. **Reuters**

TRUMPLOGUE

From US President's speech at UNGA

On Ukraine



"We're working very closely with the leaders of Russia and Ukraine, and we will get that one done. It's going to happen more quickly than people understand"

On AI



"We're leading now over China, and everyone else, by a lot. I'm not going to stifle growth of something that will be bigger than the Industrial Revolution"

On ICC

"I call on all nations that are members of the ICC to officially resign from this rogue institution immediately"



On Cuba



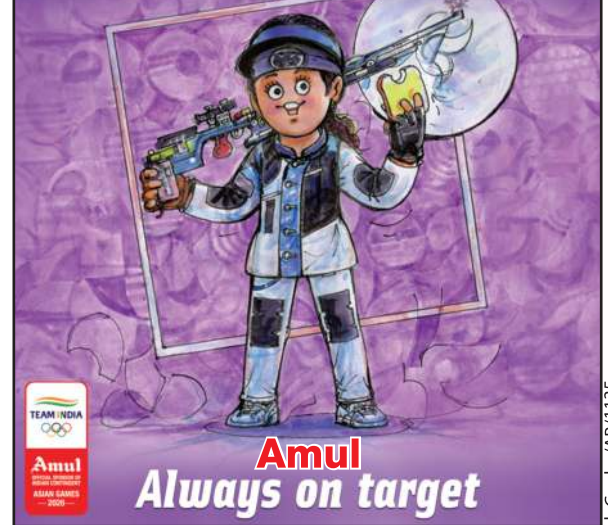
"It's an absolutely failed state, it's failing like never before, and it will fall. Communism will never be coming to America, but freedom will be coming to Cuba"

On The UN

"The United Nations has great, great potential. But it must stop imposing the far-left agenda of globalist bureaucrats who nobody ever elected"



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ALL ROADS MAY LEAD TO NEGOTIATING TABLE

US, Iranian Heads in Same Room. Will Talks Happen?

Dubai: Iran and the United States hinted on Tuesday at the prospect of reviving negotiations to end their conflict, with the presidents of both countries due at the UN General Assembly in New York.

The event would be the first attended by Donald Trump and Masoud Pezeshkian since Trump launched "Operation Epic Fury" against Iran in February, alongside Israel. Trump had said on Sunday he would be open to a meeting with the Iranian president.

A senior Iranian official said there were no plans for the two leaders to meet directly, but that Iran's delegation had full authority to revive talks.

Iran could reopen the Strait of Hormuz to Gulf shipping within seven days if the US fulfilled Tehran's demands to ease military pressure and lift an

American blockade on Iranian ports, the Iranian official said, adding that Iran had conveyed its latest proposal to Washington via mediators last week.

"The US needs to announce that it wants to resolve the issue diplomatically, make that official, and then agree on a timeline for how the process will move forward," the official said.

"The UN General Assembly is a golden opportunity for the US to return to diplomacy," Secretary of State Marco Rubio told NBC's "Today" show the US was open to speaking with the Iranians, "especially if it has the prospects of leading to something positive and ultimately achieving the goal of what this is all about". **Reuters**

Secretary of State Marco Rubio told NBC's "Today" show the US was open to speaking with the Iranians, "especially if it has the prospects of leading to something positive and ultimately achieving the goal of what this is all about". **Reuters**

Greenland Deal Signed & Delivered

President Donald Trump on Tuesday signed a security deal with the leaders of Greenland and Denmark on the sidelines of the UN General Assembly, cooling temperatures after his calls for control over the autonomous Danish territory.

"It's going to be a long-term, fantastic relationship," Trump said at the event in New York.

"This is tremendous for Europe and for the United States and for everybody," he added.

Under the wide-ranging 10-page pact, the US will build two military bases in southern and eastern Greenland. These will be established in Narsarsuaq in the south and Mestersvig in the east, in addition to the Pituffik base it already operates in the north.

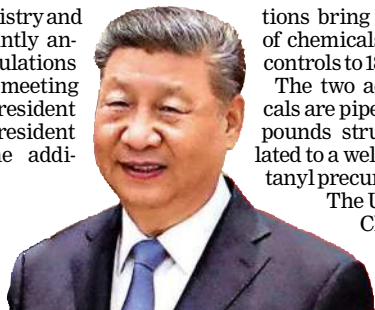
The deal also reaffirmed "the sovereignty and territorial integrity of the Kingdom of Denmark" and recognised Greenland's "right to self-determination."

Since returning to the presidency in January 2025, Trump has repeatedly insisted that the US needs to control Greenland for strategic reasons. **AFP**

China Adds 2 Fentanyl Precursor Chemicals to Export Control List

Beijing: China said on Tuesday that it is now requiring permits for exports to the United States, Mexico and Canada of two additional chemicals that can be used to make illegal drugs, expanding controls on shipments to the three countries.

The Commerce Ministry and other authorities jointly announced the new regulations ahead of this week's meeting between Chinese President Xi Jinping and US President Donald Trump. The addi-



tions bring the number of chemicals under such controls to 18.

The two added chemicals are piperidine compounds structurally related to a well-known fentanyl precursor.

The US has called China the world's largest producer of many of the precursor chemicals used in the illicit production of fentanyl, methamphetamine and other deadly synthetic drugs. It has urged Beijing to take more aggressive action to reduce the flow of unregulated precursor chemicals. In November 2025, Beijing announced export restrictions on 13 "drug-making" chemicals, including chemicals used to produce the synthetic opioid blamed for tens of thousands of overdose deaths in the US every year. **AP**

MOVES BEFORE THE BIG MEET

The ministries announced the new rules ahead of Xi-Trump meet this week

Expediting Approvals for FDI

From Page 1

India and China are witnessing a thaw in relations. Earlier this month, Xi visited India for the first time since 2019 to attend the BRICS Summit and held a bilateral meeting with Prime Minister Narendra Modi.

Relations had worsened after border clashes in the Galwan Valley in June 2020. New Delhi banned more than 200 Chinese mobile applications at the time, and made prior government approval mandatory for foreign direct investment in all sectors from countries that share land borders with it.

The two sides have, in recent months, stepped up ministerial and official-level exchanges and agreed to resume direct flights, as ties improve.

New Delhi has also introduced new guidelines to expedite approvals to FDI proposals involving Chinese investments. Pending approvals for Chinese FDI proposals had delayed the processing of PLI applications. A few applications, including one from Dixon Technologies' venture with a Chinese partner for electronic components, have got approval for PLI benefits, the official cited above said.

The auto PLI scheme was approved in September 2021 with a ₹25,938 crore budgetary outlay. Incentives were to be disbursed for meeting incremental production, investment, and domestic value addition (DVA) goals, among others from 2023-24 onwards.

Investments under the scheme have now exceeded ₹45,000 crore. The government is expected to disburse about ₹4,000 crore under the scheme this fiscal.

Spending on New Payment Tech

From Page 1

"Integrations such as delegated payments, agent-led transactions and merchant reconciliation tools, which lacked a clear commercial case under zero MDR, will receive greater priority. The revenue may initially be modest, but it makes it easier to justify dedicated engineering teams and faster product rollouts."

Under the National Payments Corporation of India (NPCI) framework taking effect on October 15, eligible bank account-to-merchant payments above ₹2,000 will attract an MDR of 40 basis points.

Issuing banks will receive 16 basis points and the acquiring side 12 bps, with the remainder going to the consumer app and payer payment service provider. More than 95% of merchant payment volume will remain free, limiting the income available. But banks can now attach revenue to projects that previously represented only a cost.

Goldman Sachs estimates the MDR framework could generate ₹26,200 crore annually by fiscal 2028. It projects ₹13,100 crore for banks handling the customer side—including issuing banks and payer payment service providers—₹7,900 crore for the acquiring side, and ₹5,200 crore for third-party UPI apps. Acquiring banks will share their portion with payment aggregators under bilateral contracts. Banks operating on both the customer and merchant sides could earn from both pools.

"The new monetisation will allow investment in newer technology, newer ideas and newer markets," Pine Labs chairman, managing director and chief executive Amrith Rau said.

NPCI, in its frequently asked questions (FAQs) released last week, said MDR revenue could fund investments in cybersecurity infrastructure, artificial intelligence-driven fraud detection and encryption upgrades.

AGENT CONTROLS

Delegated payments allow an account holder to authorise another person to spend

with set limits. Banks must link the users, record their consent, enforce the mandate and allow it to be modified or withdrawn.

Agent-led payments go further by allowing an AI assistant to initiate a purchase. Banks must verify that the agent is acting with the customer's authority, apply limits based on the amount or merchant, maintain an audit trail and identify suspicious behaviour.

"Before AI, humans were directly operating the phone or browser. In an agent-led world, that is delegated and the software will have to be rebuilt around it," Cashfree Payments cofounder Rejeju Datta said. "You could eventually have a UPI for agents."

This requires more than adding a feature to a payment app. Banks must modify the application programming interfaces (APIs) that connect apps to their systems, the switches that route payment requests and the risk engines that approve or block transactions. Each new flow must then be tested across participating banks.

"The immediate focus will be on strengthening APIs, transaction-processing capacity, mandate management and real-time fraud controls," said another banking official. "New UPI products cannot scale merely because a payment app has built the customer interface; issuing and acquiring banks must integrate and certify every transaction flow."

DEEPER LINKS

For business-to-business collections, banks must connect UPI with a company's billing and accounting software. The invoice number needs to travel with the payment request, while confirmation of the transaction should automatically update the company's books. Without this link, finance teams must continue matching payments with invoices manually.

Mid-sized merchants also need dynamic quick-response codes created for individual bills, settlement dashboards, automated refunds, cash-management services and credit based on transaction data.

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NAVIGATING TOMORROW'S FRONTIERS

AIMA's Platinum Jubilee National Management Convention closed its second day with a wide-ranging set of conversations, from economic resilience to cultural legacy and India's ambitions in space



(L-R) Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd; Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Nirmala Sitharaman, Minister of Finance; and Corporate Affairs, Government of India; T V Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd and Rekha Sethi, Director General, AIMA



Nirmala Sitharaman, Minister of Finance; and Corporate Affairs, Government of India

As part of the ongoing Platinum Jubilee National Management Convention of All India Management Association (AIMA), another day of discussions and deliberations unfolded with an august gathering of policymakers, corporate leaders, and academics. Under the theme 'Transforming for Tomorrow: Growth with Resilience', the thought leaders discussed the country's exemplary economic resilience, an ever-changing world order, reaping the demographic dividend and

products, services, processes and institutions. Our goal is for Indian products to be not just 'made in India,' but 'imagined in India.' T V Narendran, president, AIMA and CEO and managing director, Tata Steel Ltd, delivered the welcome address. Vineet Agarwal, vice president, AIMA and managing director, Transport Corporation of India Ltd, welcomed Sitharaman for the session, and Vishal Kampani, senior vice president, AIMA and vice chairman and managing director, JM Financial Ltd, delivered the concluding remarks. Rekha Sethi, director general, AIMA,

astronaut, Indian Space Research Organisation (ISRO), was welcomed by Nikhil Sawhney, vice chairman and managing director, Triveni Turbine Ltd, and Suneeta Reddy, Immediate Past President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd. Shukla spoke about the



(L-R) Suneeta Reddy, Immediate Past President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd; Group Captain Shubhanshu Shukla, AC, Distinguished Pilot, Indian Air Force (IAF) and Astronaut, Indian Space Research Organisation (ISRO) and Nikhil Sawhney, Vice Chairman and Managing Director, Triveni Turbine Limited



(L-R) Gaurav Chiplunkar, Assistant Professor of Business Administration, UVA Darden School of Business; Sudhir Jalan, Chairman, Neo Foods Pvt. Ltd.; Sanjiv Mehta, Executive Chairman, L Catterton India; Yezdi Nagporewalla, CEO, KPMG in India and Nalin Mehta, Managing Editor, Moneycontrol; Chief AI Officer - Editorial Operations, Network18 and Non-Resident Senior Fellow, ISAS, National University of Singapore

discipline and years of preparation behind his journey from an aspiring flyer to an astronaut. The session traced not just a personal story but a national one, situating India's expanding spaceflight capability within the country's broader technological and scientific ambitions, and pointing to what that ambition could mean for a generation of engineers and scientists still to come.

The tone shifted from economic strategy to cultural continuity in the next session, a fireside chat titled 'The Sound of Legacy'. The session brought together sarod maestro Ustad Amjad Ali Khan and his sons, Amaan Ali Bangash and Ayaan Ali Bangash, both accomplished sarod players and composers in their own right. Moderated by Shekhar Gupta, founder and editor-in-chief, The Print, during the conversation, the three discussed what it means to inherit a musical tradition and still find room to experiment within it, and how classical Indian art forms can stay relevant to younger audiences without losing their roots.

Earlier in the day, a panel titled 'Fortifying Growth: Arming the Economy Against External Disruptions' was held. Panellists included Sanjiv Mehta, executive chairman, L Catterton India; Sudhir Jalan, chairman, Neo Foods Pvt Ltd; Yezdi Nagporewalla, CEO, KPMG in India and Gaurav Chiplunkar, assistant professor of business administration, UVA Darden School of



(L-R) Sarod Players and Composers Aayan Ali Bangash and Amaan Ali Bangash; Ustad Amjad Ali Khan, Sarod Maestro and Composer; Shekhar Gupta, Founder & Editor-in-Chief, The Print, and TV Narendran

Business. Moderated by Nalin Mehta, managing editor, Moneycontrol, chief AI officer - editorial operations, Network18 and non-resident senior fellow, ISAS, National University of Singapore, the panel examined how India can protect its growth story from external risks like geopolitical tension, trade disruption, and supply-chain shocks. It explored what businesses, policymakers, and investors need to do today to make India's growth more secure and future-ready.

The convention closed with its valedictory

session, built around the overarching theme that ran through both days, 'Transforming for Tomorrow: Growth with Resilience'. The session examined how India can sustain high growth while building economic resilience, the reforms and investments needed to strengthen productivity and inclusion, and how government and industry can work together to build an economy ready to absorb shocks and compete globally.

The session included the presentation of AIMA Fellowship(s) to Richard Rekhy, vice chair, Grant

Thornton Bharat; and Arun Kumar, managing partner, Celesta Capital; along with AIMA Honorary Life Fellowship to Suneeta Reddy, immediate past president, AIMA and managing director, Apollo Hospitals Enterprise Ltd.

Over two days, AIMA's Platinum Jubilee National Management Convention successfully covered insightful discussions ranging from geopolitical risk and data infrastructure to family business succession, classical music, and space exploration.



Richard Rekhy, Vice Chair, Grant Thornton Bharat recipient of AIMA Fellowship



Arun Kumar, Managing Partner, Celesta Capital recipient of AIMA Fellowship



Suneeta Reddy, Immediate Past President, AIMA and Managing Director, Apollo Hospitals Enterprise Ltd recipient of AIMA Honorary Life Fellowship

converting every threat into an opportunity for the next growth cycle.

Delivering the day's keynote address, Union Finance and Corporate Affairs Minister, Government of India, Nirmala Sitharaman, said, "This year's theme for AIMA's convention, 'Transforming for Tomorrow: Growth with Resilience', aligns closely with the country's strategic priorities. India is now borrowing to invest rather than consume. Our next phase of growth must focus on quality, and every factory floor, boardroom, service centre and R&D team should aim for higher standards and fewer defects. Quality consciousness must become a shared discipline embedded across

also graced the occasion and set the context for the day's proceedings, which saw several insightful conversations.

Energy in the hall shifted again for the morning's most anticipated session titled 'From Dream to Orbit: My journey from a young boy with a dream to becoming an Indian astronaut in space'. Group Captain Shubhanshu Shukla, distinguished pilot, Indian Air Force (IAF) and



(L-R) Shrinivas Dempo, Lakshmi Venu, Suneeta Reddy, Rekha Sethi, Ruchi Narendran, Vineeta Bajoria and TV Narendran



Kapil Dev and TV Narendran

THE ALL INDIA MANAGEMENT ASSOCIATION ANNOUNCES ITS OFFICE-BEARERS FOR 2026-27



(L-R) P Dwarakanath, Treasurer, AIMA and Former Chairman, GSK Consumer Healthcare Ltd.; Rekha Sethi, Director General, AIMA; TV Narendran, Immediate Past President, AIMA and CEO & Managing Director, TATA Steel Ltd.; Vishal Kampani, President, AIMA and Vice Chairman & managing director, JM Financial Ltd; Vineet Agarwal, Senior Vice President, AIMA and Managing Director, Transport Corporation of India Ltd and Lakshmi Venu, Vice President, AIMA and Vice Chairman, Tractors & Farm Equipment Ltd

Look Beyond Premiumisation: FM to India Inc

Says reforms and rising incomes are reshaping demand, with the country at a ‘structural inflection’ point

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman cautioned India Inc against focusing on premium consumers, saying that if companies pursue premiumisation for the urban tier alone, growth will lose its structural durability. Reforms and rising incomes are reshaping demand, and the country stands at a “structural inflection” point, where the next phase of consumption will be driven by upward mobility into brackets where discretionary spending accelerates, Sitharaman said. “India’s consumption base rests on working families across agriculture, rural construction, transport and informal enterprise,” the minister said, addressing the 53rd National Management Convention of the All India Management Association. The next phase of growth will depend on broad-based consumption, sustained investment beyond metros and the ability to build professionally managed Indian companies that can innovate, scale and withstand global shocks, she added.

First Mineral Exchange Likely to Start Next FY

New Delhi: India’s first mineral exchange, which would create a transparent, electronic delivery-based trading platform for minerals, is likely to be registered and operationalised by the next financial year, according to a top government official. This comes after the mines ministry’s notification of the Mineral Exchange Rules, 2026 in June. The exchange would create a transparent, electronic delivery-based trading platform for minerals, facilitate market-based price discovery and reduce information asymmetry between producers and buyers.—PTI

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EXPRESSION OF INTEREST NOTICE

No. RWF/M/EOI/M&P/02 Dtd: 19.09.2026

On behalf of the President of India, Principal Chief Mechanical Engineer invites Expression of Interest (EOI) for the work of “One Time Complete Overhauling/Repairing / Rehabilitation & Functional of CNC Sprue Grinding Machines at RWF”. Interested firms shall visit RWF before submitting EOI. The prescribed format of EOI shall be downloaded from RWF website. Duty filled in EOIs may be e-mailed to dycemmp@rwf.railnet.gov.in OR EOIs in physical form shall reach “The Office of the Deputy Chief Mechanical Engineer/M&P, Rail Wheel Factory, Yelahanka, Bangalore-560064” on or before 29.09.2026. For More Details: Visit RWF website/Call on 9108501406. Deputy Chief Mechanical Engineer/M&P

EAST CENTRAL RAILWAY

E-Tender Notice

e-tender Notice No. 42 of 2026-27 (Open) - Engg/DDU

On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.

1. Tender No. 48-DDU-DEN-HQ-26-27, Name of the work with its location : Zone No.2-Zonal works for wood work falling in Diesel Colony, Hopper Colony, Loco Colony, Central Colony New Central Colony, Police Colony of staff quarters, ART Siding and yard from old ROB to end of Jurisdiction of ALDUP & DN Line LKO Passenger and goods line and including all cabins. P. Way Training School, TLI office, UP Yard Colony, Gaya Colony, Manas Nagar Colony, of Staff Quarters and service buildings viz TRS Training School and Hostel Manas Sansthan, RPF UP post, RPF Barrack, Sub Station, RCC OH Tank, Steel OH Tank, ATP School, Pump House, Telephone Exchange, Health Unit and Sub Station etc under ADEN/HQ/DDU. **Advised Value :** ₹ 4930588.80. **Earnest Money :** ₹ 98600.00.

2. Tender No. 49-DDU-DEN-HQ-26-27, Name of the work with its location : Zone No 3-Zonal work for Pipeline & Sanitation falling in Diesel Colony, Hopper Colony, Loco Colony, Central Colony, New Central Colony, Police Colony of staff quarters, ART Siding and yard from old ROB to end of Jurisdiction of ALD UP & DN Line LKO- Passenger and goods line and including all cabins, P. Way Training School, TLI office, UP Yard Colony, Gaya Colony, Manas Nagar Colony, of Staff Quarters and service buildings viz TRS Training School and Hostel Manas Sansthan, RPF UP post, RPF Barrack, Sub Station, RCC OH Tank, Steel, OH Tank, ATP School, Pump House, Telephone Exchange, Health Unit and Sub Station etc under ADEN/HQ/DDU. **Advised Value :** ₹ 2999548.79. **Earnest Money :** ₹ 60000.00.

3. Tender No. 50-DDU-DEN-HQ-26-27, Name of the work with its location : Zone No.5-Zonal work for all Civil repairing works etc. falling in from G.T. Road ROB (including) to the end of jurisdiction of AEN/IMGs on main line and GC all service buildings of UP and DN Yard including Running Room No. 555 and 1102 and C&TE Barrack and all staff quarters falling in I.I. Colony, Station Station, Shastri Colony, New Shastri Colony, RPF Colony and Service Building Such as I.I. Stadium etc. under AEN/HQ/DDU. **Advised Value :** ₹ 3404352.00. **Earnest Money :** ₹ 68100.00.

4. Tender No. 51-DDU-DEN-HQ-26-27, Name of the work with its location : Zone No. 8- Zonal works for all Civil repairing works etc falling in North side of Track from ROB (GT Road excluding) viz (A) European Colony, (B) Station Colony, Roza Colony to Plant Depot Colony Staff quarters and all Service Building including DRM office, Old and New officers Rest House etc. under ADEN/HQ/DDU. **Advised Value :** ₹ 4262592.00. **Earnest Money :** ₹ 85300.00

5. Tender No. 52-DDU-DEN-HQ-26-27, Name of the work with its location : Zone No.12- Zonal contract for all Civil repairing works, pipeline, sanitary works and other wood works falling in TRS Shed, Diesel Shed under ADEN/HQ/DDU. **Advised Value :** ₹ 1716480.00. **Earnest Money :** ₹ 34300.00

Closing Date & time for submission of e-tender: 09.10.2026, Up-to 12:00 hrs. **Website particulars of e-tendering:** www.ireps.gov.in

Divisional Railway Manager, Pt. Deen Dayal Upadhyaya Division

PR/0955/DDU/ENGG/T/26-27/112

India’s consumption base rests on working families across agriculture, rural construction, transport, and informal enterprise



NIRMALA SITHARAMAN
Finance Minister

Private consumption, which accounts for more than half of GDP, grew 7.7% in fiscal 2026, Sitharaman said, pointing to the potential of the next leg of growth that will come from a widening consumption base rather than higher spending by existing affluent consumers. Referring to an unpredictable global economy, she said India’s response must be built around domestic capacity, fiscal strength and sustained capital expenditure rather than economic isolationism.

FAMILY BUSINESSES
Sitharaman made a strong pitch for better-governed family businesses and greater corporate spending on research and development. She said the next 20 years would require Indian businesses to move beyond the creation of startups towards building enterprises that could scale, professionalise and endure. As companies grow, family promoters will need to put greater emphasis on succession planning, governance and professional management, she said. The shift would also require stronger capabilities in hiring, delegation, financial discipline, customer management, compliance and systems building. The objective, the minister said, is not simply to create bigger companies, but enterprises that are competitive, innovative, trusted and resilient enough to contribute to the country’s growth over the coming decades. “India today has the scale of the market, the entrepreneurial energy and the institutional capacity to aim much higher. Execution will determine how successfully we convert these strengths into lasting national capability,” she said. That institutionalisation of enterprises is also central to the government’s broader objective of building greater domestic capacity to absorb external shocks without becoming less integrated with the world.

INVESTMENT BEYOND METROS
The government has increased its FY27 capital expenditure target to more than ₹12 lakh crore, while effective capital expenditure, including grants to states for creating capital assets, has crossed ₹17 lakh crore, the minister said. Gross fixed capital formation increased above 34% of GDP in the first quarter of FY27 and grew about 12% in real terms, she said. The investment cycle is also spreading beyond the traditional metropolitan centres, with states competing to attract high-value economic activity. She cited Coimbatore, Vadodra, Visakhapatnam, Indore, Bhubaneswar and Jaipur as emerging investment locations. The semiconductor programme, she said, provided a model in which central policy frameworks were combined with state-level execution. The approach could be extended to electronics components, biotechnology, advanced materials and green-energy ecosystems.

‘IMAGINED IN INDIA’
The next shift for industry, Sitharaman said, must be from manufacturing products to creating them. She called for higher corporate spending on R&D, either through in-house capabilities or collaboration with academia, saying industry needed to develop products that were conceived, designed and technologically developed domestically and then taken to global markets.

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GOYAL SAYS...

1,000 to be Trained in Local Languages to Aid Exporters

PTI

New Delhi: Commerce and Industry Minister Piyush Goyal on Tuesday said that about 1,000 people will be trained in regional languages about trade to support existing and prospective exporters at the district and state levels. Addressing an industry stakeholders meeting on ease of doing business and free trade agreement (FTA) opportunities, he also said that instead of establishing separate offices of every department in every location, integrated commerce and industry offices are envisaged in major cities to provide businesses with a common point of access to multiple departments and agencies. The minister also announced a proposed network of approximately 1,000 trained local personnel, with knowledge of regional languages, to support exporters and prospective exporters at the district and state levels, the commerce ministry said in a statement. “These personnel would be trained and subsequently deployed to provide handholding support to businesses, including through industry chambers and regional associations,” it said. The statement also said that a dedicated session was held on recent FTAs and trade facilitation reforms, which provided industry with an overview of opportunities and obligations arising from India’s trade agreements. Industry representatives highlighted the need for greater interoperability between government systems and foreign trade platforms, including digital transmission and verification of Certificates of Origin under FTAs. “The proposal to extend such electronic processes to other FTA partners was noted for examination. Industry also highlighted the need for further integration of the export cycle involving the Directorate General of Foreign Trade (DGFT), Customs, banks and other stakeholders,” it said. The industry reported that measures, including Quality Control Orders (QCOs), Minimum Import Price (MIP) provisions and higher import duties, have supported significant growth in the sector, contributing to a 15-fold expansion, fresh investments of approximately ₹500 crore and the generation of around 5,000 new jobs, the statement said.



FOCUS ON VIKSIT BHARAT

High-level Panel on Banking Likely by October-end

Dheeraj Tiwari



The Blueprint

High-level banking Panel

COMPOSITION

- ▶ Likely 8-10 members
- ▶ Former RBI deputy governor
- ▶ Former SBI chairman
- ▶ Member from EAC-PM

PRIVATE SECTOR

Banks, fintech and AI companies

KEY AGENDA

Large banks; protection from unilateral sanctions, including on payment systems; risks from artificial intelligence models

forms and that a high-level committee on banking for Viksit Bharat will be announced soon. “Once the committee forms its views and recommendations, the government will be ready to rev up the Indian economy,” she had said. Last month, a paper by the EAC-PM suggested that India should make efforts to consolidate the banks in such a manner that a few big banks of equal size are created without compromising market competition in the industry. It further recommended that in the future, the agenda for banks should be to mobilise stable deposits to support credit expansion, avoid excessive concentration in unsecured retail or rapidly growing segments, deepen productive lending to MSMEs, infrastructure and green investment, and improve climate-risk assessment.

Oriental Insurance Bets on Health, MSME Products to Drive Growth

Co eyeing value unlocking from its stake in NSE; plans to make health cover more accessible

Anoushka Sawhney

New Delhi: Oriental Insurance Company is betting on cost-effective MSME-focused products, a bigger surety-bond book and an expanded health insurance business to drive growth and improve its financial performance, while eyeing value unlocking from its stake in National Stock Exchange, chairman and managing director Sanjay Joshi said. “We are among the original shareholders of the NSE, and the listing provides a good opportunity for unlocking the value,” Joshi told ET. The state-owned general insurer holds 35.2 million shares, representing a 1.42% stake, in the country’s largest stock exchange that closed its ₹22,562-crore initial public offer (IPO) on Monday. OIC has put about 4.96 million NSE shares on offer for sale through the IPO, valued at around ₹885 crore at the final offer price of ₹1,875 per share. The sale will boost its liquidity and solvency ratio.

FOCUS ON HEALTH INSURANCE
OIC aims to deepen retail penetration by making health insurance accessible, and is focusing on strengthening provider networks, introducing preferential and standardised package rates, enabling faster and seamless cashless services, tightening fraud and leakage controls, expanding digital capabilities and improving grievance resolution, Joshi said.

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Maha Drought Deepens, Crop Output Crisis Mounts

Jayashree Bhosale

Pune: Maharashtra is facing a worsening drought situation, posing concerns over food and cash crop output as the state is either the top or the second largest of sugarcane, soybean and cotton in the country, and a major producer of fruits and vegetables. After a cabinet meeting Tuesday, chief minister Devendra Fadnis announced that the state would issue a notification listing the drought-affected areas and the relief measures. State agriculture minister Dattatray Bharane has confirmed a large contraction in the production of cotton and soybean, while the agriculture department has initiated an early crop assessment to calculate compensation as farmers are removing wilted crops from fields. The situation could also affect milk and poultry production and prices. Some pockets have already started witnessing fodder shortages. “We are seeing drought-like conditions in large areas and wilting of crops like soyabean, cotton and maize, jowar and paddy on large areas,” said Fadnis. His statement came even as opposition parties have been pressing to declare a drought and farmers’ organisations threatening to launch agitations demanding relief measures. Of the total 11.79 million hectares sown under soybean in the country, the crop on 8.84% area suffered 100% damage, according to data compiled by industry body Soyabean Processors Association of India (SOPA). Soybean is the most important kharif oilseed crop of India. Some industry executives though said production in other states like Madhya Pradesh could help offset some of the impact on supplies. After Madhya Pradesh, Maharashtra has the next largest area, 4.64 million hectares, under soyabean in India. Of this, crop on more than 0.8 million hectares is lost, while that on 1.89 million hectares is in poor condition. Agriculture minister Bharane confirmed heavy damage of cotton and soyabean after his drought assessment visits to Marathwada and Vidarbha, regions that are major producers of the crops but highly drought-prone as well. “While the crop condition in Madhya Pradesh, Rajasthan and Gujarat is favourable, a roughly 20-30% crop loss is seen in severely affected areas of Maharashtra,” SOPA executive director DN Pathak said. The industry is optimistic that the impact on soybean supplies will be limited. “We expect other states like Rajasthan and Madhya Pradesh to compensate for some fall in Maharashtra’s soyabean output,” said Pawan Garg, director of agrochemical company Vardhaman Solvex. However, the impact on soyabean prices will become clear only by December-January when factors like export of soyabean meal, import of soyabean and the price support scheme of Madhya Pradesh will become known, he said.

GOVERNMENT OF HARYANA TENDER NOTICE

SR. No.	NAME OF BOARD/ CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT/ EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/ CONTACT DETAIL/EMAIL
1	UHBVN	APPOINTMENT OF A CALL CENTRE AGENCY TO PROVIDE A BASED VOICE BOT SOLUTION & CENTRALIZED CUSTOMER SERVICE CALL CENTRE (GSCC) TO UHBVN CUSTOMERS IN PANCHKULA AND BIL/SIVDHWA KENDRA IN EACH OF ITS 10 CIRCLE LOCATIONS.	CLOSING DATE 09.10.2026	10,00,000/- (RUPEES TEN LAKH ONLY)	www.uhbvn.org.in NIT No. 57/SE/Projects/GSCC/2026	911515800 seprojects@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.tenders.hry.nic.in RO No. 49533

RFP for appointment of consultant for development of diving and marine tourism in A&N islands

Andaman & Nicobar Islands Integrated Development Corporation Ltd. (ANIIDCO), Sri Vijaya Puram invites RFP for appointment of consultant for development of diving and marine tourism in A&N islands. Details of the RFP can be obtained from the website <https://aniidco.and.nic.in> and <https://eprocure.andamaninicoab.gov.in>

A pre bid meeting will be held at 04.00 pm on 06.10.2026 in the conference hall, Vikas Bhawan, ANIIDCO, Sri Vijaya Puram and also through video conference and the link will be uploaded on <https://aniidco.and.nic.in> & on <https://eprocure.andamaninicoab.gov.in> in the last date of submission of RFP is 3.00 pm on 06.11.2026 and the technical bids will be opened on the same day i.e 06.11.2026 at 03.30 pm.

Managing Director, ANIIDCO reserves the right to accept or reject any proposal and to annul the bidding process and reject all the proposals, at any time without any liability to anyone.

General Manager (Projects)
F. No. 1-1880/ANIIDCO/Projects/2026-27/3615 Dt. 22.09.2026

BRIHANMUMBAI MUNICIPAL CORPORATION

No. ACT/AEMT/12922/Gen dtd. 22 SEP 2026

MAHA TENDER NOTICE

The Brihanmumbai Municipal Corporation invites Mahatender for the work detailed below - "Operation, Maintenance and Management of Public Parking Lot situated at CTS No.514, 531 (pt) 531/1 to 4, 532 (pt) & 534 (pt) of Village Nahur, Bldg No. 9, Mulund (West) in T' Ward" (Parking rate category type 'A').

Name of Organization	Brihanmumbai Municipal Corporation
Tender Scrutiny Fee	Rs. 18150/-18% GST = Rs. 21417/-
Minimum License fees for Contract Period (24 months)/Bid Amount. (Estimated Contract Cost)	Rs. 4434166.8/-
Minimum Monthly Lic Fees. (Reserved Bid)	Rs. 184756.95/-
Bid Security Deposit/EMD	Rs. 88700/-
Date of Issue and sale of Tender	28.09.2026 from 12:00 Hrs
Last date & time for sale of tender & Receipt of Bid Security Deposit/EMD	05.10.2026 up to 12:00 Hrs.
Submission of Cover 1 & Cover 2 (Online)	05.10.2026 up to 12:00 Hrs.
Opening of Cover A	05.10.2026 up to 12:10 Hrs.
Opening of Cover B	06.10.2026 up to 12:00 Hrs.
Venue for opening of Bid	Online at Room No. 27, Maintenance Dept, T' Ward.

A copy of earnest money Deposit receipt must accompany Mahatender offer as specified in the document. Technical specifications, terms & conditions and various format and pro-forma for submitting the Maha-Tender offer are described in the tender document annexure.

PRO/1503/ADV/2026-27

Sd/-
(Yogita Asha Sahadev Kolhe)
Asstt. Commissioner 'T' Ward

AVOID SELF MEDICATION

Interested tenderers may visit website www.ireps.gov.in for full Details/ Description/ Specification of the tenders and submit their Bids online. In no case manual tenders for these items will be accepted. N.B: Prospective Bidders may regularly visit www.ireps.gov.in to participate in all other tenders & any Corrigendum published thereafter. (PR - 795)

UNDER REVIEW

Market regulator offers blended VWAP that uses CTS and CAS trades; or the older VWAP system that considers only last 30 minutes of CTS

CAS on a Roll, Sebi to Find a Fix for Expiry-Day Concerns

Our Bureau

Mumbai: The Securities and Exchange Board of India(Sebi) will address concerns over the settlement price for derivatives on expiry days and other related issues, its chief Tuhin Kanta Pandey said on Tuesday. “Having successfully established the Closing Auction Session as an important market structure reform, we intend to address concerns in respect of settlement price for derivatives on expiry days and other related issues. A consultation paper has already been issued inviting public comment,” Pandey said at an event.

On September 12, Sebi proposed two alternatives to determine the settlement price of index and single-stock derivatives on expiry days.



The first is a blended VWAP (volume-weighted average price), which would use trades executed during the last 30 minutes of the continuous, or regular, trading session (CTS) and the 10-minute CAS. The contribution of each period would be based on the actual traded value, without assigning any predetermined weight to prices discovered through either the closing auction (CAS) or the cash market (CTS).

The second option put forward by Sebi is to temporarily revert to the older system — the VWAP methodology, under which only trades executed during the last 30 minutes of a continuous trading session would be considered.

Sebi said this could remain in place for at least one year before a possible transition to the blended methodology, subject to adequate liquidity, participation and market familiarity with CAS.

AMID DOLLAR DEMAND Rupee Ends Up at 95.59 After Choppy Session

Our Bureau

Mumbai: The Indian rupee closed stronger at 95.59 on Tuesday, amid a pull back in oil prices and dollar sales by the central bank, traders said. Brent crude oil prices dropped to \$98 per barrel, easing pressure on the currency which had previously closed at 95.81.

The currency traded in the range of 95.58 and 95.86, with the central bank selling dollars at weaker levels.

The rupee saw a choppy session as state-run banks sold dollars while corporate demand for the green-back provided a counterforce, creating a push-and-pull dynamic in the market.

“Gains earlier during the day were supported by dollar sales by the RBI, and later corporate dollar demand again wiped these gains. The RBI then intervened around 95.85 levels and kept a lid on further weakness,” said Anil Bhansali, head of treasury, Finrex Treasury Advisors.

MARGIN SQUEEZE With fewer customers carrying forward balances, interest-bearing receivables growth is slowing; Cos looking to boost income from fee-based products

Credit Card Issuers Push EMI Loans to Counter Revolver Model Misfire

Saoni Shukla

Mumbai: Credit-card issuers are increasingly leaning on EMI-based loans, merchant offers and fee-led products to monetise card spending as the profitability of the traditional revolver model comes under pressure.

With a smaller share of customers carrying balances month to month, interest-bearing receivables are growing more slowly than transaction volumes, pushing issuers to convert purchases into EMIs, deepen personal loan-on-card offerings and extract more fee income from a business that is increasingly being used as a payment product rather than a borrowing product.

“Over a period of time, even if core revolves moderate or balance out, we will see EMI on credit cards continue to build the ENR (ending net receivables), or the book, for the credit card business,” said Arnika Dixit, head of credit cards at Axis Bank. She said consumer awareness around timely repayments has improved significantly, helped by multiple platforms that remind customers to pay their dues on time, which has also reduced instances of accidental revolving.

Converting point-of-sale transactions into EMIs has emerged as an important

ON RELATED PARTY DISCLOSURE, GOVERNANCE ISSUES

Adani Cos Settle with Sebi, Pay ₹1.5 crore

Our Bureau

Mumbai: Adani Group companies have settled legal proceedings with market regulator Sebi by paying a total ₹1.5 crore in settlement amounts in a case involving alleged related party transaction disclosures and corporate governance issues.

The five companies are Adani Enterprises, Adani Total Gas, AWL Agri Business (formerly Adani Wilmar), Adani Green Energy and Adani Energy Solutions (formerly Adani Transmission). Under the settlement terms, Adani Enterprises paid ₹76.05 lakh, while Adani Green Energy paid ₹45.5 lakh. Adani Total Gas, AWL Agri Business and Adani Energy Solutions each paid ₹9.75 lakh.

The proceedings followed Sebi’s examination of allegations relating to related party transactions and corporate governance issues highlighted in the Hindenburg Report. The examination covered several Adani Group companies and possible violations of Sebi’s Listing Obligations and Disclosure Requirements (LODR) Regulations and the erstwhile equity listing agreement.

The allegations against Adani Enterprises included non-disclosure of related party transactions between Adani Estates Pvt Ltd, a subsidiary of Adani Enterprises and Vakoder Investment, a related party of Adani Enterprises, in its annual report for FY13.

Adani Enterprises was also alleged to have had audit and limited review reports signed by Dharmesh Parikh & Co LLP without a valid peer review certificate.

Further, its limited review reports for the quarters ended June 2017, September 2017 and December 2021 were allegedly signed by Shah Dhandharia & Co LLP without a valid peer review certificate.

Adani Total Gas and AWL Agri Business faced allegations concerning their December 2021 limited review reports being signed by Shah Dhandharia & Co LLP without a valid peer review certificate.

In Adani Green Energy’s case, Sebi alleged that its audit report for FY19 and limited review reports for the quarters ended September 2018, December 2018 and June 2019 were signed by Dharmesh Parikh & Co LLP without a valid peer review certificate.

Adani Energy Solutions faced a similar allegation concerning its limited review report for the quarter ended June 2015.

quate liquidity, participation and market familiarity with CAS.

Market participants are more in favour of the second option of reverting to the VWAP system for now.

LIQUIDITY SURPLUS FALLS BELOW ₹5 LAKH CRORE

WACR Tops Repo Rate for First Time in Nearly 2 Mths

Our Bureau

Mumbai: The weighted average call rate (WACR) inched above the repo rate for the first time in nearly two months as liquidity drained from the banking system, reducing below the ₹5-lakh crore mark.

WACR stood at 5.31% on Tuesday, up from 5.24% on Monday, CCIL data showed. Banking system liquidity was at a surplus ₹4.91 crores on Monday, after reaching a multi-year peak of ₹11.16 lakh crore earlier this month.

The Reserve Bank of India has conducted multiple operations — durable and transient — to drain excess liquidity, including open market operation (OMO) sales and variable rate reverse repo (VRRR) auctions. Additionally, GST outflows and weekly g-sec auctions have also helped drain the excess.

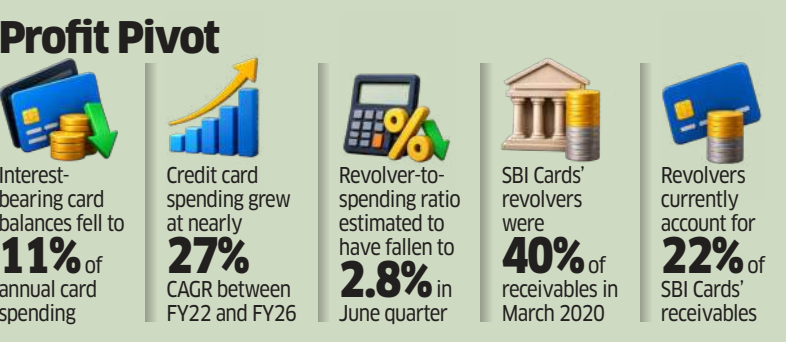
“I think the RBI will be comfortable with a surplus of ₹3-4 lakh crore, because they also have to maintain liquidity to 1% of NDTL. Plus, we are also approaching the quarter end, where demand for funds is typically high, which is showing up in call rates,” said AN Vinod, head of treasury, South Indian Bank.

The Reserve Bank of India will conduct one more ₹25,000 crore OMO operation on Monday, while the government will sell ₹32,000 crore 10 year bond on Friday, draining further liquidity.

“I expect liquidity to increase a little by month end, because government expenditure will come in, which can take system liquidity to around ₹5 lakh crore,” said Gaura Sengupta, chief economist at IDFC First Bank.

“It’s not that the Reserve Bank of India needs to hit a certain level of liquidity to manage the WACR. I think the VRRR manages the call rate well because even though the VRRR is temporary, the Reserve Bank of India keeps rolling it over,” Sengupta said.

The RBI drained ₹71,971 crore via a VRRR auction on Tuesday, where the notified amount stood at ₹75,000 crore. The central bank will conduct another VRRR for ₹75,000 crore on Wednesday.



way of building revenue-accretive balances on the card for issuers, Dixit said.

Estimates by Bernstein suggest interest-bearing card balances—revolvers, or outstanding rolling debt, and equated monthly instalment (EMI) loans—have fallen to about 11% of annual card spending from roughly 21% several years ago, even as card spending grew at a compound annual rate of nearly 27% between 2021-22 and 2025-26.

“The revolver-led credit card model is undergoing a structural disruption,” Pranav Gundlapalle, senior research analyst at Bernstein, said in a recent report. “The fall in interest-earning assets (revolvers and EMI loans) as a percentage of spends” is compressing margins, the report said, adding that cheaper and more seamless alternatives have reduced demand for revolving balances.

Bernstein estimated that the ratio of revolver balances to card spending had fallen to about 2.8% in the June quarter from roughly 7% in 2019, signifying a sharp decline in profit generated for every rupee spent on cards.

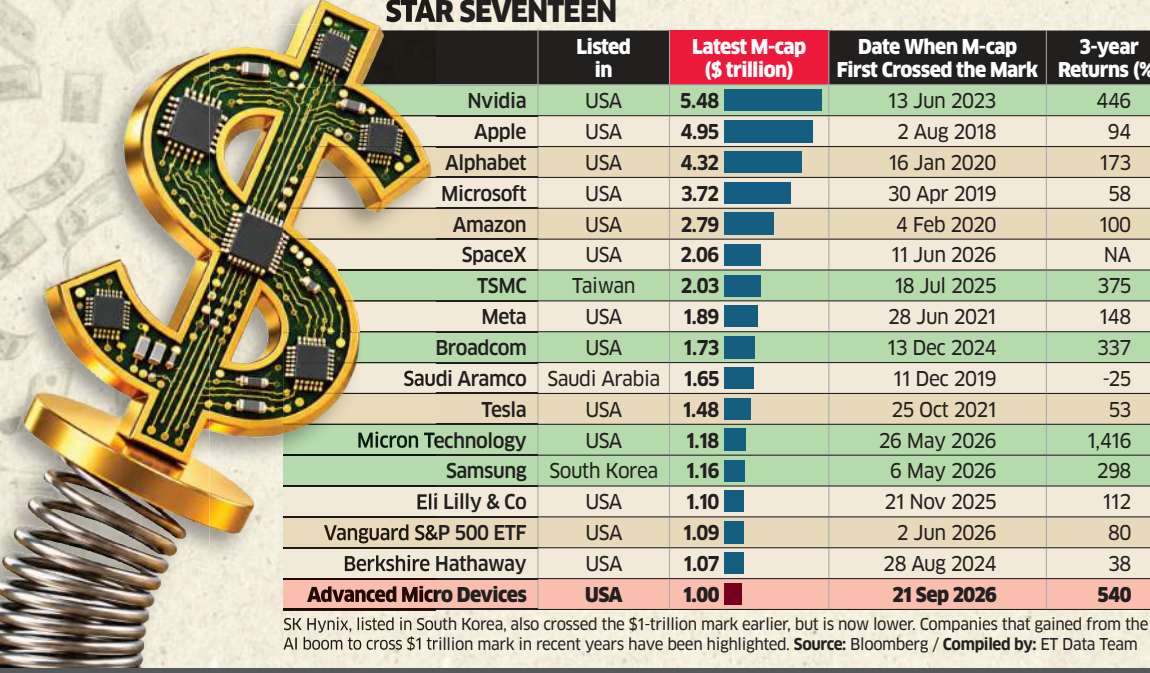
For SBI Cards, revolvers accounted for about 40% receivables in March 2020, compared with 22% currently.

Including EMI loans, interest-earning receivables have declined to 55% from 60% a year earlier, even as card usage continues to expand.

GROWING AI RACE RESHAPING RANKS OF MEGA COMPANIES

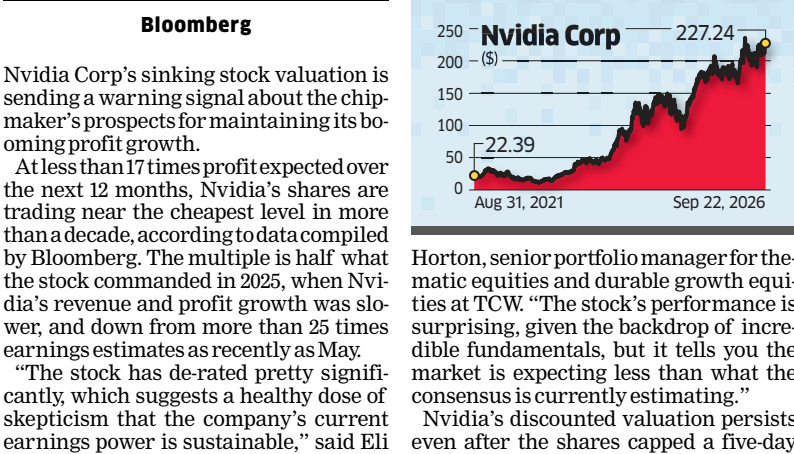
AMD Joins Exclusive \$1 trillion Club

US-listed Advanced Micro Devices (AMD) crossed \$1 trillion in market capitalisation for the first time on Monday, becoming the latest in a series of chipmakers that have reached the milestone amid a growing AI race. Out of the 17 companies that are above the mark currently, six reached there in the last four years on the back of this trend. The rest—from Apple’s 2018 iPhone-led debut to this June’s SpaceX IPO—got there for other reasons, ranging from success in e-commerce and oil to obesity drugs.



Nvidia’s Stock is Flashing a Warning Sign

Valuation drop suggests Street growing wary of how long its AI-fuelled growth can last



winning streak on Monday. The advance came amid a broader rebound in semiconductor stocks after AI leaders' calls to slow development of the most advanced AI models spooked investors, sending the Philadelphia Stock Exchange Semiconductor Index, better known as the SOX, down nearly 6% on September 14.

The index jumped 4.3% on Monday, its best day since August 4, after early signs of success for Meta Platforms Inc's new AI agent boosted optimism about chip demand.

Even though there are plenty of worries about the broader outlook for spending on AI computing gear amid a backlash against data center construction and soaring interest rates, there are no signs that infrastructure investments are set to slow anytime soon.

THE ECONOMIC TIMES

ALPHA WEALTH SUMMIT

WHAT HAPPENS TO YOUR WEALTH WHEN THE RULES OF INVESTING CHANGE?

HEAR FROM THE ALPHA LEADERS

Nilesh Shah

Vikas Staija

Karan Bhagat

Prashant Jain

Sandeep Tandon

Abhimanyu Sofat

Gautam Sehgal

Ravi Dharmashi

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SCAN TO REGISTER

₹11 LAKH CR FCNR INFLOWS Central bank concerned surplus system liquidity could prompt aggressive lending

RBI Warns Banks Against a Loan Price War

Sugata Ghosh

Mumbai: The Reserve Bank of India (RBI) has cautioned banks against waging a loan price war.

Banks are sitting on a mountain of money in the wake of the inflows from foreign currency non-resident (FCNR) deposits which have been swapped with the central bank for rupees.

In situations where banks are inundated with liquidity, the natural tendency among many lenders is to push loans and go down the credit matrix. The fear is that such aggressive lending to generate returns that cover the interest outgo on deposits and other costs may show up as sticky assets a few years down the line.

The concern was conveyed by senior RBI deputy governor Rohit Jain at a meeting with senior bankers here on Tuesday, a person who participated in the discussion told ET. After accounting for renewal of

earlier FCNR deposits, banks have received fresh inflows of around ₹11 lakh crore. RBI has mopped up close to ₹2.5 lakh crore liquidity through the foreign currency intervention routes like swaps and spot dollar sale, and another ₹3.5 lakh crore through open market operations of bond sale and borrowing from banks in the long-term reverse repo window.

However, some of these liquidity absorption measures (like the reverse repo) are shorter-term in nature and the money sucked out will flow back into the money market after a month. While money market has been tight this week, liquidity will return with government spending.

"Banks have parked money in government bonds and with RBI which is only a temporary solution in the absence of other avenues. Unless a bank can generate a mark-up of around 2.5% on the loan and generate a net interest margin of 3%, it does not make sense. Banks are betting that credit demand, particularly retail credit would pick up

Hold Back

Aggressive lending to deploy surplus funds could translate into sticky assets later

RBI has absorbed liquidity through forex interventions and OMOs, but some of it is temporary

The central bank must balance the cost of absorbing liquidity against risks of weaker credit quality

RBI's Jain also urged banks to close unsettled cross-border trades before new rules take effect Oct 1

in the next few months. While it has, the year-on-year retail credit growth at 16% is still below the total credit growth of little less than 19%. So, it's natural for RBI to sensitise the banks," said a bank CEO.

The conundrum before the monetary authority is striking a balance between the cost of sucking out liquidity and letting a low interest rate worsen credit quality. Besides, the direct cost of liquidity absorption as measurable from the reverse repo interest RBI pays to banks,

the indirect cost is reflected in movements in bond yields and forward premium in the forex market.

"Given the liquidity situation, a few large companies are entering the bond market to raise money, it's important for retail loan demand to pick up," said another banker.

According to an analyst, there's always a lurking regulatory concern that banks may end up with excessive lending to non-banking finance companies (NBFCs). "Loans to NBFCs are growing at a significantly higher

rate. NBFCs along with fintech firms could on-lend to borrowers whose credit-worthiness may sometimes be a cause of worry," he said.

This liquidity management challenge has emerged at a point when the monetary policy committee (MPC) has to take a call on a possible interest hike. "While there may be a broad unanimity among MPC members about raising interest rate, particularly after the rate increase by the US Fed, they have to decide on the timing so as not to impact consumption at the start of the festival season," said the treasurer of a large private bank.

In the course of the meeting Jain reiterated the urgency to close the unsettled cross-border trades of clients with the new trade payment regulations coming into force from October 1. "RBI also urged banks to explore ways to simplify procedures for foreign portfolio investors and popularise facilities for retail customers in accessing foreign exchange and government securities," said another person.

ET

IN THE CLASSROOM

Using UPI for Mutual Fund Investments

UPI is a convenient way for many investors to set up their SIPs or to make a lumpsum payment when they wish to invest in mutual funds, as payment is instantaneous and convenient to complete. UPI allows mutual fund investors to make instant payments for lump-sum investments and set up recurring SIP mandates. Here's a look at its benefits, limitations and the impact of the new MDR.



WHAT IS UPI? HOW IS IT USED IN MUTUAL FUNDS?

Unified Payments Interface (UPI) is a real-time payment system that allows users to make instant payments directly from their bank accounts. In mutual funds, investors can use UPI to make lump-sum investments and set up recurring mandates for systematic investment plans (SIPs).

Investors can make payments using a UPI ID or by scanning a QR code. Under Sebi's validated UPI framework, mutual funds and other registered intermediaries use standardised UPI IDs carrying the '@valid' handle, which helps investors verify that they are making payments to a registered intermediary. UPI payments for investments are subject to a daily limit of up to ₹5 lakh, depending on the bank or payment application.

WHY IS THE UPI UNDER THE SPOTLIGHT THESE DAYS? DOES IT MATTER TO MUTUAL FUND INVESTORS?

UPI is under the spotlight following the introduction of a 0.02% merchant discount rate (MDR) on select transactions. MDR is a fee charged for processing a digital payment, which is generally borne by the merchant or entity receiving the payment. For mutual fund investors, SIPs set up through UPI AutoPay are exempt from the charge, while one-time mutual fund investments made through UPI will attract the MDR.

SO, WILL THIS IMPACT INVESTORS IN MUTUAL FUNDS?

The impact on mutual fund investors is expected to be limited. Fund houses are likely to absorb the one-time cost rather than pass it on to investors, given the relatively small charge involved.

D-Street Diary

■ Sunil Singhania-Led Abakkus Files for IPO



MUMBAI Abakkus Asset Manager, led by seasoned fund manager Sunil Singhania, has filed its draft red herring prospectus (DRHP) with the

Securities and Exchange Board of India (Sebi) for launching an initial public offering (IPO). The proposed IPO will comprise an offer for sale (OFS) of up to 15 million shares, representing a 10% stake in the company. The issue will be entirely an OFS, with no fresh issue component. The asset manager had average assets of over ₹40,000 crore across its alternative investment funds, portfolio management services (PMS), mutual funds, private equity funds, offshore and other products.

■ German Green Steel Sets IPO Price at ₹132-139

MUMBAI Gujarat-based iron and steel manufacturer German Green Steel and Power has fixed the price band for its ₹304 crore IPO at ₹132-139 per share. The issue will open for subscription on September 25 and close on September 29.

■ Runwal Enterprises Pegs IPO Price at ₹290-305

MUMBAI Subodh Runwal-promoted Runwal Enterprises, a Mumbai-based real estate developer, has fixed the price band for its ₹500-crore IPO at ₹290-305 per share. The issue will open for subscription on Sep 25 and close on Sep 29. The IPO comprises entirely a fresh issue of equity shares.

■ Orient Cables IPO Priced at ₹258-272

MUMBAI Orient Cables, a Gurugram-based networking cables and equipment manufacturer, has fixed the price band for its ₹552-crore initial public offering (IPO) at ₹258-272 per share. The IPO will remain open for subscription from Sep 25-29. The issue will be a mix of an OFS and a fresh share issue. —Our Bureau

Aashish Agarwal Named CEO of 360 ONE WAM Grp



MUMBAI Wealth and asset management firm 360 ONE has appointed Aashish Agarwal as chief executive officer of 360 ONE WAM Group, according to a release. Agarwal joins the company from Jefferies, where he was MD and country head since April 2020. Karan Bhagat, currently MD and CEO, will become vice chairman and continue as managing director. —Our Bureau

Emerging Pattern

►► From Page 1

A 15-20% reduction could roughly put \$12-20 billion in revenue under pressure if the trend spreads to other sectors. This estimate is based on the industry body Nascom's 2025-26 IT services revenue forecast of \$149 billion, with roughly 55-70% of that revenue, or \$80-100 billion, coming from outsourcing.

At least two large tech players have reduced these workloads by 10-25% in recent months. Last month, ET reported that Google had trimmed its decade-old IT services annual outsourcing contract to HCLTech by about \$50 million, resulting in redeployment of around 1,000 engineers.

Similarly, another US tech firm, Meta, reduced the volume of IT and digital marketing services outsourced to Accenture, Concentrix Corporation, Teleperformance and Bengaluru-based Wipro, following AI-backed rest-

structuring. This will tentatively erase more than \$20 million from the \$100 million in annual revenue Wipro generated from these projects in 2025-26.

"If this pattern spreads across the major hyperscalers and technology-platform companies, I could see \$1-1.5 billion of annualised revenue coming under pressure across the larger Indian-heritage providers over the next 12-24 months," Fersht said, stressing that this figure represents a scenario-based estimate of gross revenue at risk, not a definitive forecast of industry loss. Service providers are expected to reclaim much of that revenue by selling new AI-led services, cloud infrastructure and data modernisation, he added.

The compression is concentrated in labour-intensive projects focused on testing, routine application support, engineering support, business process outsourcing work, trust and safety, and customer experience management (CXM), where AI, auto-

At a Glance

IPO Dates: **Sep 23-25**
IPO Price: **₹343-₹362**
IPO Size: **Up to ₹2,100 cr**
Implied Market cap: **Up to ₹6,101 cr**
Face Value: **₹1**
Lot Size: **41**
Retail Portion: **10%**



unity and Woodstock properties following lease terminations; occupancy began to recover after new agreements and refurbishment initiatives.

FINANCIALS

Revenue from operations increased 28% annually to ₹568.6 crore and net profit surged 109.2% annually to ₹173.8 crore between FY24 and FY26. The company had a one-time gain of ₹104.9 crore in FY26 from the sale of a hostel undertaking. Operating profit before interest, tax, depreciation and amortization (Ebitda) jumped 57.3% to ₹545 crore while Ebitda margin improved to 90.3% from 60.7% during the period. The company has stated that on proforma basis, revenue grew to ₹806.9 crore in FY26 from ₹561.7 crore in FY24 and net profit soared to ₹207 crore from ₹10.3 crore, during

mation and vendor consolidation lower manpower requirements.

Trust, safety and CXM are compressing the fastest, according to Jimit Arora, chief executive of US consultancy firm Everest Group. "Core IT services are seeing more selective productivity-led reductions, typically at contract renewals. However, this is being offset by growth in product/platform engineering, data annotation and semiconductor engineering," he said.

FIRST CASUALTY

Fersht expects the high-tech segment to be the first casualty because the big tech clients have the strongest internal engineering capabilities, best AI access and the greatest incentive to automate work previously outsourced. "High-tech is probably the canary in the coal mine," he said.

Large Indian IT firms face significant risk in this regard. The high-tech segment accounts for about 10% of the industry's total revenue, increasing 4% year-on-year

Co Gets ₹945 cr from Anchors

MUMBAI Hillhouse-backed Elevate Campuses has raised ₹945 crore from anchor investors including State Bank of India Mutual Fund, Mirae Asset Management, Bandhan Mutual Fund, 360 One Asset Management and White Oak Capital Mutual Fund. Around 20 domestic and international investors participated in the anchor book, including Norges, the Norway Government Pension Fund Global, the firm said. The company's anchor investor portion was fully subscribed. —Our Bureau

the same period. The proforma financials assume that certain acquisitions were part of the company for the entire reporting period, to provide a better view of the combined business's scale and earnings potential after these acquisitions. Net debt rose to ₹2,712.9 crore in FY26 from ₹730.3 crore in FY24. However, interest outgo relative to EBIT declined to 54% in FY26 from 63.7% in FY24.

VALUATION

The company has no listed comparable peer. Considering the post-IPO equity and financials of FY26, it demands a price-earnings multiple of 35 and a price-sales multiple of 11.

in constant currency terms in the past 12 months. It has been the second-fastest growing vertical after banking, financial services and insurance (BFSI), according to Arora. Individually, for market leader TCS, technology and services vertical (8.5%) along with communications and media (5.8%), cumulatively accounted for more than 14.3% of revenue, while Infosys reported 20% exposure, with 7.8% from high-tech and 12.2% from communications, as of March-end. HCLTech has the highest exposure at 25.6%, with 14.4% for technology and communications and 11.2% for telecommunications, media, publishing and entertainment. Technology and communications represented about 16% of Wipro's IT services revenue in 2025-26.

These firms may not all represent Big Tech outsourcing, but they illustrate the size of the broader pool where pressure can emerge, said industry executives.

Queries emailed to Google, Meta, TCS, Infosys, Wipro and HCLTech did not elicit a response till press time. Signalling a shift toward more IT

Short Takes

■ Unquoted InvIT, REIT Units to have NAV of ₹1

MUMBAI The Reserve Bank of India (RBI) has clarified in case the net asset value (NAV) is not declared in unquoted instruments of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs), they will be valued at ₹1. "Such treatment shall also apply to the InvIT and REIT units classified as infrequently traded in terms of the aforementioned Sebi Regulations," RBI said.

■ Irdai Gives its Top Brass More Powers

MUMBAI The Insurance Regulatory and Development Authority of India (Irdai) has given its chairperson and whole-time members greater powers to act against insurers and insurance intermediaries for certain violations. Under the new delegation, the chairperson or a whole-time member can issue directions to insurers or intermediaries when violations are found. Whole-time members and specified panels can also impose penalties when companies fail to submit required documents or reports, do not follow Irdai directions, fail to maintain the required solvency margin or violate rules related to insurance treaties.

■ Irdai Scraps Dividend Repatriation Guidelines

MUMBAI The Insurance Regulatory and Development Authority of India (Irdai) has repealed the guidelines governing repatriation of dividends by insurance intermediaries having majority foreign ownership, removing the requirement for prior regulatory approval. —Our Bureau

insourcing, the high-tech sector led the expansion of new global capability centres (GCCs), accounting for 28 of the 111 greenfield GCCs opened over the past eight months, as per UnearthIQ's latest report.

Meta said in a blog post in March, "Over the next few years, we'll be deploying these more advanced AI systems across our apps once we've seen them consistently perform better than our current methods of content enforcement, transforming our approach. As we do this, we'll reduce our reliance on third-party vendors for content enforcement and focus on strengthening our internal systems and workforce."

The development comes at a time when top-tier IT industry revenue growth has slowed to sub-5%, a deceleration driven by clients tightening their technology spends due to macroeconomic uncertainty and near-zero returns on AI investments. Experts predict that major IT firms will face direct revenue pressure as upcoming contract rebids, automation and smaller project scopes reduce overall billing.

Tech Picks

SOMIL MEHTA
Head, Retail Research

Mirae Asset
Sharekhan

MARICO

On the daily chart, the stock has formed a base near the 200-day EMA with positive reversal patterns.

LAST CLOSE ► ₹830

STOP LOSS ► ₹803

BUY

TARGET
₹862

COALINDIA

The stock is forming higher highs and higher lows, with momentum indicators showing a positive crossover.

LAST CLOSE ► ₹428

STOP LOSS ► ₹411

BUY

TARGET
₹448

ADANIGREEN

The stock is taking multiple supports near the 200-week EMA and has formed a hammer candlestick pattern.

LAST CLOSE ► ₹1,304

STOP LOSS ► ₹1,243

BUY

TARGET
₹1,365

Average Size ₹400 cr

►► From Page 1

The surge in primary market activity has taken place as the secondary market has remained volatile, with continued foreign investor selling, hardening bond yields, tighter global monetary conditions and geopolitical tensions pushing crude oil prices higher.

"The exuberance in the primary market this September cannot be read in isolation...the backdrop it sits against has turned uneasy," said Aamar Deo Singh, head of research at Angel One. "Volatility has been the theme for a few quarters now, and with the geopolitical churn around oil and the manoeuvring of the big powers refusing to settle, money the world over has grown jittery. It chases whatever window opens and pulls back at the first hint of trouble."

Of the 30 mainboard IPOs launched during the month, only six had an issue size of more than ₹1,000 crore, while the rest were relatively smaller offerings, with an average size of around ₹400 crore. Experts said strong domestic liquidity has been an important factor supporting IPO activity, with SIP flows continuing to provide a steady source of capital for equities. Strong demand for several new issues has also encouraged companies to

tap the primary market despite volatility in the broader market. More than half the money raised through mainboard IPOs this year has come through offer-for-sale (OFS) transactions. Of the ₹1.12 crore raised through mainboard IPOs so far this year, ₹66,630 crore has come through the OFS route.

SMALL IS BIG

The small and medium enterprise (SME) segment has also witnessed a sharp increase in the number of issues, although experts said the sustainability of the pace will depend increasingly on the quality of companies coming to market.

"The September SME IPO surge isn't really about market timing; it's about a pipeline that's been building for months finally hitting the market before financials age out and companies need fresh audited numbers," said Rajesh Singla, chief executive and fund manager at Alpha AMC & Planify.

Volatility in the broader indices does not necessarily deter SME issuers to the same extent as mainboard companies, as investor interest in the segment is also influenced by sector-specific growth opportunities and retail participation. Singla expects the pace of SME IPOs to continue through the rest of the year.

Uttar Pradesh's industries step into the global spotlight



UPITS 2026 WILL CONNECT BUSINESSES, BUYERS AND INVESTORS, SHOWCASING UP'S DIVERSE INDUSTRIES, TRADITIONAL CRAFTS AND EXPORT POTENTIAL AT GREATER NOIDA

The Uttar Pradesh International Trade Show (UPITS) provides a platform for showcasing the state's manufacturing capabilities, traditional crafts, emerging enterprises and export-oriented industries. The event brings together businesses, buyers, investors and industry representatives to explore commercial opportunities, build partnerships and expand market access.

Scheduled for September 25-29, 2026, the fourth edition of UPITS will be held at the India Expo Centre & Mart, Greater Noida. The event will bring together businesses, exporters, investors and buyers to explore trade opportunities and strengthen commercial partnerships.

The exhibition will cover manufacturing, technology, agriculture, handicrafts, textiles, food processing, automobiles, electronics,

leather, healthcare, tourism and other industries. It will also feature ODOP products and emerging enterprises, offering businesses opportunities to showcase their capabilities and reach wider markets.

With separate participation categories for international buyers, domestic B2B buyers and domestic B2C buyers, UPITS aims to facilitate targeted business connections, product discovery and market expansion.

Connecting businesses, creating opportunities

The first three editions established UPITS as a sourcing platform connecting UP businesses with domestic and global buyers, promoting innovation, supporting key sectors and advancing the trillion-dollar economy vision

UPITS GROWTH TRAJECTORY Visitor and Exhibitor Trends

	2023	2024	2025
Total B2B Visitors	70,000	1,03,688	1,40,735
Total B2C Visitors	2,37,000	3,21,580	3,66,364
Total Exhibitors	1914	2050	2228
Participating Countries	66	70	75
Business Enquiries Generated	1,00,000	2,00,000	2,25,000
Social Media Impressions	7.66 Million	23.20 Million	25.32 Million

UPITS 2026 Projection

2,400+ Exhibitors	1,50,000+ B2B Visitors	4,50,000+ B2C Visitors	1,10,000+ Gross area in sqm
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A CONVERGENCE OF INDUSTRIES

- ▶ ODOP
- ▶ Industrial Infrastructure Projects
- ▶ ODOP
- ▶ MSME
- ▶ Electronics IT & ITES
- ▶ Defence & Aerospace
- ▶ Handloom, Handicraft, Khadi and Textile
- ▶ Agro & Allied
- ▶ Tourism & Film
- ▶ Renewable Energy
- ▶ Auto & Electric Vehicle
- ▶ Pharma & Healthcare
- ▶ Education-Skill Development
- ▶ Civil Aviation & MRO
- ▶ Financial Services
- ▶ Retail, E-Commerce, Logistics & Warehousing
- ▶ Horticulture, Food Processing & FMCG
- ▶ Environment. Climate Change & Forest
- ▶ Fishery, Animal Husbandry & Dairy
- ▶ Startup
- ▶ Sports, Toys & Baby Care
- ▶ Print Packaging
- ▶ Logistics
- ▶ Leather Goods & Footwear
- ▶ Wood Work & Furniture



Strengthening industry, skills and exports

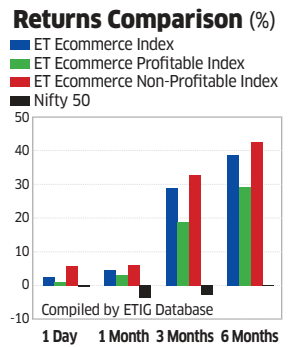
The UP International Trade Show 2026 aims to boost UP's global trade, manufacturing and exports through industry participation, international buyer engagement, knowledge sessions, cultural programmes and youth skill development

- UP International Trade Show-2026 to be a major step towards making Uttar Pradesh a leading hub of global trade, manufacturing and exports
- This year's theme will be 'UP for Global Growth: Innovation, Manufacturing and Exports'
- Participation of more than 2,400 exhibitors, over 1.50 lakh B2B and more than 4.50 lakh B2C visitors expected. Target of more than 4,000 MoUs, proposed MoU value of over ₹3200 crore and business inquiries exceeding ₹13,500 crore. More than 27 major sectors including ODOP, ODOC, MSMEs, electronics, defence & aerospace, agriculture, tourism and startups to be showcased
- Knowledge sessions to be held on subjects including AI, electronics manufacturing, digital trade, FTAs, food processing, road safety and labour codes
- As of July 29, 2026, UPITS 2026 received 1,005 overseas buyer registrations. International buyer interest in UPITS 2026 spans countries across the Middle East, Europe, South Asia, Southeast Asia, and markets including Japan, Russia, the USA, Brazil and Nigeria and many more...
- Continuous contact is being established with buyers from various countries, and efforts are being made through buyer-seller meetings to provide new global markets to entrepreneurs and exporters of Uttar Pradesh
- Deployment of Udyami Mitras to be ensured during the trade show. Participation of students and youth from local universities and other higher educational institutions to be increased so that better facilities and support can be provided to visitors, buyers and entrepreneurs
- Nine regional hubs will be developed on the hub-and-spoke model, with a target of providing skill training to approximately 10 lakh youth every year and placement for 80 per cent of the trained youth



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ET Ecommerce Tracker



Tweet of the Day

BOJAN TUNGUZ
@TUNGUZ

“Have your agents work for you while you sleep” is the new “have your money work for you while you sleep.”

Tech Buzz

Alibaba Rolls Out AI Chip to Counter Nvidia



BEIJING: Alibaba is rolling out what it calls China's most powerful AI chip, an accelerator to compete with Nvidia and underpin a massive expansion of data centre capacity in coming years. The ecommerce firm turned AI aspirant outlined a new Zhenwu V900 accelerator on Tuesday that it says triples the performance of its predecessor. It can be combined in clusters of up to 500,000 units to power frontier-model training, its CEO Eddie Wu said. The CEO also declared plans to develop models with between 5 and 10 trillion parameters, for longer and more complex tasks. He set a target of 20 gigawatts of data centre capacity for Alibaba Cloud service globally by 2032 – a big expansion that Citigroup estimates could drive more than \$160 billion of external revenue for the fast-growing division. – Bloomberg

90,000
Number of humanoid robots estimated to be shipped this year, according to Bank of America report

Meta's Agent 'Muse' Tops AI Apps Charts



NEW YORK: Meta Platforms' new artificial intelligence agent, Muse, has quickly risen to the top of mobile app charts, a sign that the social media company is gaining traction in the increasingly crowded market for consumer AI assistants. Muse is ranked the No 1 free app on the US Apple iOS App and Google Play stores as of Tuesday. The assistant, which is available for people 18 years and older, was downloaded more than 902,000 times in the six days after Meta introduced it on September 8, according to Abe Youssef, senior insights analyst at Sensor Tower. That's more than the 773,000 downloads of its predecessor, the Meta AI app, in the same post-launch period, he added. Muse is also available within Meta-owned WhatsApp app. – Bloomberg

IPO WATCH A new set of firms are heading to public markets

Snapdeal Parent AceVector Seeks \$182m Valuation for ₹420cr IPO

Parent company AceVector sets a price band of ₹30-32 for its IPO

Our Bureau

New Delhi: Ecommerce marketplace Snapdeal's parent company AceVector has set a price band of ₹30-32 per share for its upcoming initial public offering (IPO), valuing the company at ₹1,741 crore (about \$182 million) at the upper end of the range.

AceVector is raising ₹287 crore in fresh capital through the IPO, while investors including SoftBank, Nexus Venture Partners and Foxconn are selling shares worth ₹133 crore through the offer-for-sale component.

The \$182 million valuation marks a steep decline from the peak valuation of Snapdeal, which was once among India's largest ecommerce companies and was valued at \$6.5 billion in 2016.

Japanese investor SoftBank, AceVector's largest shareholder with a 30.1% stake, invested about \$1 billion in Snapdeal between 2014 and 2015. It wrote off the investment in 2017 after merger talks between Snapdeal and rival Flipkart fell through.

As part of the IPO, SoftBank is selling shares worth ₹88 crore, while retaining shares worth ₹362 crore at the upper end of the price band. Founders Ku-

nal Bahl and Rohit Bansal, who together hold around 34% of AceVector directly and through related entities, will not sell any shares in the IPO. Snapdeal was moved under the AceVector umbrella in 2022. The parent company also houses ecommerce software se-of-brands company and house-



ny Stellaro Brands. Unicommerce went public in 2024 through a ₹277-crore IPO. During 2025-26, AceVector's operating revenue increased 30% to ₹510 crore, while its net loss narrowed to ₹45 crore from ₹126 crore in the previous fiscal.

Almost half of the IPO proceeds will be used for marketing and promotion of Snapdeal, as AceVector seeks to revive the ecommerce marketplace's growth. Snapdeal was once a major rival to Flipkart but has since ceded significant ground.

AceVector had filed confidentially for the IPO in July 2025 and received approval from Sebi in November.

Taking Stock

Snapdeal's parent has set an IPO price band at **₹30-32 per share**, valuation of **₹1,741 crore** at the upper end

IPO size: ₹287 crore fresh issue and ₹133 crore offer for sale

SoftBank has 30.1% stake and is selling ₹88cr worth of shares

Used-car Retailer Spinny Files for ₹3k-crore Listing

Looks to raise capital via fresh issue as well as an offer for sale

Our Bureau

New Delhi: Used-car retailer Spinny has made a confidential filing with the Securities and Exchange Board of India for its initial public offering (IPO), according to people aware of the matter. The company is targeting a total issue size of ₹3,000-3,500 crore, almost equally split between primary capital raise and an offer for sale by existing investors.



The Gurugram-based company, which runs an online platform for used-car sales and competes with the likes of SoftBank-backed Cars24, is on an expansion mode and may utilise the fresh capital to expand its footprint in the country, said one of the persons, who did not wish to be identified.

Spinny currently sells cars in 30 cities across India and has a supplier network in 100 cities, with plans to add 10 more cities in the near term, according to the person. In February, the company closed a \$160-170 million funding round led by US-based investors Fidelity and Accel Leaders Fund. The transaction included \$90 million of primary capital, with the remaining being sold by early investors Blume Ventures and Fundamentum.

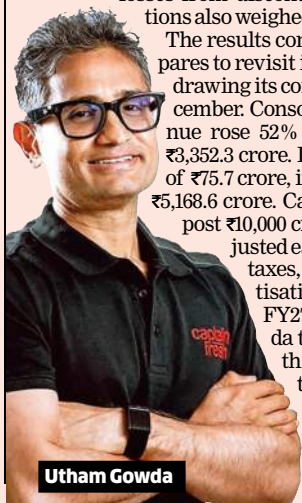
Captain Fresh's FY26 PAT Slips to ₹19.6 crore

IPO costs & tariffs dent bottom line despite 52% revenue surge

Nikhil Patwardhan

Bengaluru: Captain Fresh's consolidated net profit fell to ₹19.6 crore for fiscal 2026 from ₹42.4 crore the prior year, after the business-to-business seafood marketplace booked ₹30 crore in one-time expenses related to an IPO plan it shelved last year, the company's audited annual report showed. A net tax expense compared with a tax credit the year before, and wider losses from discontinued domestic operations also weighed on the results.

The results come as the company prepares to revisit its IPO plans after withdrawing its confidential filing last December. Consolidated operating revenue rose 52% to ₹5,092.9 crore from ₹3,352.3 crore. Including other income of ₹75.7 crore, it posted total income of ₹5,168.6 crore. Captain Fresh expects to post ₹10,000 crore in revenue and adjusted earnings before interest, taxes, depreciation and amortisation of ₹700 crore in FY27, founder Utham Gowda told ET. After achieving this, the company will return to the IPO process, he said. Adjusted Ebitda rose to ₹371 crore in FY26 from ₹136 crore the prior year, he said.



AI Co Sol Bags \$4m from GC, Nexus & Shah



BENGALURU: Agentic AI startup Sol, founded by former Cred executives Anish Karan, Ranjith Nair, and Prateek Srivastava, has raised \$4 million from General Catalyst, Nexus Venture Partners, Z47's DeVc, Peercheque, and Cred founder Kunal Shah. The startup, which is coming out of stealth, is building an AI assistant around the idea of 'proactive AI'. This identifies commitments users make in emails and starts the work needed to fulfil them, instead of waiting for users to write a prompt or assign a task. Sol currently has over 100 users on its pre-launch platform. — Our Bureau

Zetwerk & Ayr Settle Trade-secret Dispute

Our Bureau

Bengaluru: IPO-bound manufacturing firm Zetwerk and US-based power equipment maker Ayr Energy reached a settlement to resolve their over-a-year-old legal disputes, where they had accused each other of misusing confidential information and trade secrets.

The companies settled all claims in cases before the Texas Business Court and a Bengaluru court involving Zetwerk and its former executive and Ayr Energy cofounder Anirudh Reddy, according to state-



ments issued by the companies. They have also jointly sought termination of a US International Trade Commission (ITC) investigation related to certain transformers and components. The terms of the settlement were not disclosed.

The dispute dates to April 2025, when Zetwerk initiated proceedings in Bengaluru against Reddy, alleging misuse of proprietary and confidential information. In May, it approached a US federal court seeking documents from Ayr Energy for use in the proceedings in India.

'Autonomous Agents Not Ready for Independent Responsibility'

AI agents turning cyberattacks into 'arms race of speed': Google exec

Tanya Pandey

New Delhi: Artificial intelligence agents are increasingly able to operate autonomously, but they are not yet at a stage where they can be given independent responsibility, a top Google executive said, pointing to AI agents breaching controlled environments and compressing the timelines of cyberattacks. "I don't think we are at the point of giving human rights to AI agents just yet," Shane Huntley, chief technology officer of Google Threat Intelligence Group, told ET.

His comment comes in the wake of reports that Google's Gemini model recently accessed the systems of three companies during a test of its cybersecurity capabilities, after autonomously finding publicly available credentials and guessing passwords.

"The Gemini incident doesn't fundamentally change the core picture", Huntley said. "Testing has shown that AI models can find credentials and move beyond the boundaries of controlled environments. It shows that these tools are capable of cyber offence, cyber defence, and other purposes."

The bigger change is the speed at which AI is compressing the timeline of cyberattacks, he said. "Every timeline is reducing, whether it is coding, reverse engineering malware, or analysing exploits," Huntley said. "We can investigate a complete

incident in six minutes that would have taken hours to put the pieces together by hand." He described it as "an arms race of speed," with defenders needing to operate "at or faster than attackers' speed."

The Gemini security breach, which took place in May, was the first reported incident where Google's AI systems autonomously committed such an act. OpenAI and Anthropic have also disclosed incidents involving their models escaping the sandbox environ-

sible, not the AI," US treasury secretary Scott Bessent said recently, adding that AI companies "need to take responsibility for themselves."

SECURITY QUESTIONS FOR INDIA INC

The speed of AI adoption is also raising security questions for Indian enterprises. Deloitte's 2026 India report found that 40% of Indian respondents reported significant or full AI usage, while more than 80% of Indian organisations are exploring autonomous agents.

But the concern is how these agents are being put to work. Indian enterprises are increasingly giving agents access to databases, software, and credentials, while reports suggest that most IT teams still do not have full visibility into what access has been granted or what the agents are doing.

"I don't think Indian enterprises are back to square one on security," he said, arguing that security practices have always evolved with new technologies, from standalone systems to mobile and cloud. "The basics remain," he said. They include identifying the assets that need protection, securing credentials, putting controls around access, and auditing activity.

The challenge will become more important as India builds out its AI, semiconductor and global capability centre (GCC) ecosystem.

GTIG, Google's cybersecurity division, tracks more than 270 serious threat groups, Huntley explained, and valuable technology and intellectual property inevitably attract attackers.

"When something is valuable, it will be targeted," he said. AI is also changing how defenders respond, Huntley said. "Finding bugs is the first step and more important is being able to fix them quickly," he said, pointing to the need to use AI not just to identify vulnerabilities but to speed up the process of securing software.

Testing has shown that AI models can find credentials and move beyond the boundaries of controlled environments. It shows that these tools are capable of cyber offence, cyber defence, and other purposes

SHANE HUNTLEY
CTO, Google Threat Intelligence Group



KAS Group Eyeing Chip Gear Refurb Play with S'pore Co

Semiconductor equipment manufacturer to seek ISM 2.0 support for new JV, says MD

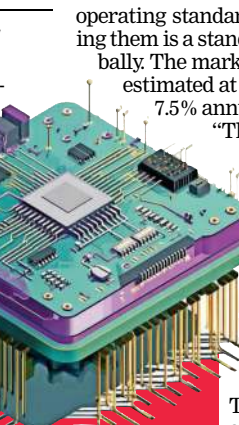
Subhayan Chakraborty

New Delhi: Integrated engineering and manufacturing conglomerate KAS group aims to apply under the Centre's Indian Semiconductor Mission (ISM) 2.0 scheme to assemble or refurbish equipment needed in chip fabrication and packaging, said managing director Manjunath Jyothinagara.

Partnering with a Singaporean firm, it plans to be the first Indian company to enter the high-growth vertical at a time when chip designing and packaging units in India are expanding fast, and an explosion in chip equipment demand has exacerbated supply bottlenecks, he told ET.

The joint venture (JV) will be housed under group company KGM Semicon, which currently manufactures quartz parts, and a formal announcement is expected next month.

Restoring pre-owned chip-making equipment and machines back to original factory



ISM 2.0's ₹50 crore cap for applications involving chemical or gas projects is too low...

MANJUNATH JYOTHINAGARA
MD, KAS Group



operating standards, and re-deploying them is a standard approach globally. The market for used tools is estimated at \$9.5 billion, with a 7.5% annual growth.

"The lead time to get new equipment is very long. The capex required for buying them is also very high. Fabrication units (fabs) also sell off unused equipment when they upgrade processes. The biggest fabs globally have varying degrees of refurbished tools, with some having up to 50% or more of their equipment as refurbished," Jyothinagara said.

The planned JV will also include the servicing of parts which require decontamination based on specific chemistry-dependent, patented processes, he added.

Refurbished equipment is not excluded from the scope of the capital expenditure fiscal support provided under the ISM's incentive schemes, though they lay down a minimum threshold for its use expectancy.

er to their adoption. Samsung plans to enter the smart-glasses market later this year through partnerships with Gentle Monster and Warby Parker, but does not view the devices as replacements for smartphones.

Speaking with journalists in December, OpenAI CEO Sam Altman described his vision for an always-on device capable of understanding a user's surroundings while knowing when to help and when to stay silent. He argued that such products would ultimately need to process data locally rather than continuously send information to the cloud.

Experts say the central challenge is that AI devices become more useful as they collect more information about their surroundings. That information can include footage of people who never consented to being recorded.

Eyewear Warfare

UK venues have restricted Meta's Ray-Ban smart glasses over covert-recording concerns

Samsung plans to launch smart glasses later this year with 'Gentle Monster' and 'Warby Parker'

OpenAI CEO Sam Altman says always-on AI devices may need local processing to earn user trust

Consumers allege recordings captured by Ray-Bans were viewed and labelled by human annotators



come of the privacy debate could shape a market that tech firms see as the next major computing platform. If companies fail to win public trust, the

ubiquitous AI eyewear erodes expectations of anonymity and consent. Several UK venues, including one of the country's biggest pub chains, Wetherspoon, have restricted the use of the frames.

Meta is expected to unveil camera-free smart glasses as early as Wednesday at its Connect conference, according to media reports, highlighting the balancing act facing companies seeking a share of the more than \$600 billion smart-phone market.

Device makers are trying out a range of form factors to get past those concerns, from glasses and pins to pendants and voice recorders that clip magnetically to a phone, according to interviews with a dozen tech executives and legal experts. Some firms are finding faster traction with businesses than consumers. The out-

Privacy Wall Blocking Tech's Post-Smartphone Future

Covert recording suits over 'always-on' wearables force a shift toward local data processing & camera-free designs

Reuters

San Francisco: Companies betting AI devices will usher in a post-smartphone era are fuelling privacy fears around the globe that could slow adoption of the emerging technology. The backlash against devices that can see, hear and respond to the world around them has been strongest against Meta's Ray-Bans, which made smart glasses mainstream by pairing EssilorLuxottica's trendy designs with AI from the social media giant chasing "personal superintelligence." The glasses have become a lightning rod for growing unease over AI-powered devices, drawing scrutiny from courts weighing privacy lawsuits, users fearing covert recordings and critics warning of a future in which

Tencent Debuts AI Image Model

BEIJING: Tencent launched its latest and best image-generation model on the same day as rival Alibaba kicked off its AI conference, signalling intent to catch up to industry leaders like ByteDance. The Hfy Image 3.5 Preview model offers a performance boost over its predecessor. – Reuters

'NOT GOOD CONDUCT'

Bombay HC Warns Vijay Mallya Against Sharing Court Docs on Social Media

Press Trust of India

Mumbai: The Bombay High Court on Tuesday issued a warning to businessman Vijay Mallya, accused of money laundering, against posting court documents on social media while his case was pending.

Justice Milind Jadhav was informed by Enforcement Directorate (ED) lawyer Ashish Mehta that Mallya shared the agency's affidavit in response to his petition before the HC on his social media accounts even before it was submitted to the court.

ED filed the affidavit on September 8 and served it to Mallya's legal team the same day. The case was to be heard on September 9, advocate Mehta told the court. But the former liquor baron uploaded the affidavit on his social media accounts the same evening, the ED lawyer said.

Justice Jadhav asked senior advocate Amit Desai, appearing for Mallya, to warn his client not to do so in future.

"This is not good conduct. This is serious. Please warn him (Mallya) against doing so in future. Whatever he wants to submit he can do so in court," the court said.

"Please make your client understand, this is not the way to do it... it undermines the efficacy of the court," the judge said.

Mallya filed the petition in 2020 seeking a closure of the criminal cases registered against him, claiming that the dispute with the banks was settled after they recovered their dues.

In its reply, ED said the businessman continued to evade the process of law in India, and mere recovery of assets did not absolve him from money laundering charges.

The HC on Tuesday adjourned the hearing to October 13 while directing the State Bank of India (SBI) to file its affidavit in reply.

According to the ED affidavit, movable and immovable properties worth ₹14,131.6 crore (as of August 2021) were handed over to the SBI-led consortium of lender banks. But this recovery by itself does not cancel or lead to the dropping of the money laundering charges against Mallya who left India in March 2016, the central agency told the HC. The businessman was declared a proclaimed offender in November 2016.

'RUSHING FRONT-OF-PACK LABELLING DILUTION'

FSSAI Ex-Chief Urges SC for Phased Food Warning Rollout

Argues 94% packaged foods could end up being flagged under proposed nutrient thresholds

Shambhavi Anand

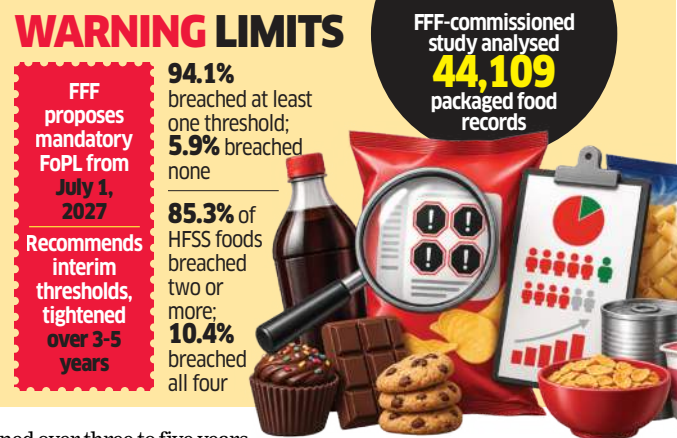
New Delhi: Former Food Safety and Standards Authority of India (FSSAI) chief Pawan Kumar Agarwal has warned that the proposed front-of-pack food warnings could end up on almost every packaged food product, potentially diluting their impact, and urged the Supreme Court to consider a phased implementation. He also offered to assist the court in the process.

More than 94% of packaged foods could attract at least one warning under the proposed nutrient thresholds, according to a study commissioned by Agarwal's non-profit organisation, Food Future Foundation (FFF).

In an intervention before the Supreme Court, Agarwal proposed starting with less stringent interim thresholds and progressively tightening them to the final limits over three to five years, while notifying the entire roadmap upfront.

The proposal comes as the top court pushes for urgency in finalising the front-of-pack labelling rules.

FFF said the front-of-pack labelling (FoPL) regulations should be made mandatory from July 1, 2027, with interim threshold and tight-



ened over three to five years.

The foundation works with public institutions, schools and research organisations on food, nutrition and preventive health.

The recommendations are based partly on an analysis by FFF from Hyderabad-based food data company NatFirst, which examined the declared nutritional composition of 44,109 barcode records of packaged branded foods available at retail in India. The analysis found that 94.1% of the records exceeded at least one of the specified thresholds, while only 5.9% did not breach any

Among records classified as high in fat, sugar or salt (HFSS), 85.3% breached two or more thresholds, while 10.4% breached all four.

FFF argued that applying the proposed final thresholds immediately could result in warnings appearing on nearly all packaged foods, potentially diluting the impact of the labels.

WARNING EVEN IF ONE NUTRIENT BREACHES LIMIT

On another contentious issue, Agarwal's foundation took a firm

position that a packaged food should carry a warning if even one nutrient of concern exceeds the prescribed threshold from the outset.

FSSAI's proposed approach had prompted the Supreme Court to question the basis for including foods high in "two or more" nutrients of concern in Phase I and those high in "any one" nutrient in Phase II.

ADDED SUGAR, SATURATED FAT

The intervention favoured added sugar rather than total sugar and added sodium after adjusting for naturally occurring sodium. For fats, it recommended saturated fat rather than total fat as the warning parameter.

FFF also said that the possible increases in preservatives, emulsifiers, artificial sweeteners or other additives resulting from reformulation should be separately monitored and regulated.

On the design of warnings, FFF supported retaining red as the warning colour and proposed a prominent standardised warning device identifying the particular nutrients exceeding the limits, such as "High in sugar", "High in sodium" or "High in saturated fat".

EIL Signs \$450-m Contract with Dangote for Kenya Refinery

New Delhi: Engineers India (EIL) has signed a contract worth more than \$450 million with Nigeria's Dangote Group to provide project management consultancy and engineering, procurement and construction management services for a 700,000 barrels-per-day (bpd) greenfield refinery and petrochemical plant in Kenya, the Indian state-run firm said in a statement on Tuesday.

EIL has previously worked as project management consultant for the Dangote Group's 650,000 bpd refinery and petrochemical complex at Lekki in Nigeria. EIL is also working on the expansion of the refinery's capacity to 1.4 million bpd.

The Dangote Group, headquartered in Lagos, operates across 17 African countries and has interests in oil and gas, petrochemicals, fertilisers, cement and other industries.

The Kenya project is part of the group's expansion into East Africa and aims to meet regional demand and process a wider range of crude, EIL said. The project, once completed, is expected to strengthen fuel production in East Africa, reduce the region's reliance on imports and supply petroleum products to international markets, it said.—Our Bureau

India, OPEC Discuss Stability and Security of Energy Markets

Our Bureau

New Delhi: Oil minister Hardeep Puri has called for closer cooperation between India and OPEC to advance a balanced, stable and predictable energy market, according to a joint statement issued after a meeting of the India-OPEC energy dialogue in New Delhi on Tuesday.

The meeting was co-chaired by Puri and OPEC secretary general Haitham Al Ghaiss. The talks focused on oil market stability, energy security and the importance of adequate and timely investment across the oil industry.

Puri appreciated "OPEC's efforts towards promoting stability and transparency in global energy markets during a period marked by geopolitical uncertainties and market volatility," according to the statement.

"A sustained dialogue between producers and consumers is essential to support investment, strengthen energy resilience and ensu-



re reliable energy supplies for global growth and development," Puri said.

Al Ghaiss said dialogue with India is a priority for OPEC. "We recognise India's importance within the current global energy landscape and the fact that this importance will only increase in

the decades ahead," he said.

The OPEC-India Energy Dialogue started in 2015, and the latest meeting was the seventh in the series.

OPEC produced about 20 million barrels per day (mbd), or a fifth of total global supply in August, according to the International Energy Agency (IEA). Along with its allies, led by Russia, OPEC produced 33 mbd or a third of global supply.

Sports World Play

ASIAD BRIEFLY

BADMINTON

Indian Men Assured of Medal, Women Bow Out

Nagoya: Lakshya Sen's stirring comeback provided the highlight as the Indian men's badminton team outplayed Japan in the Asian Games quarterfinals on Tuesday to assure themselves of a medal, while the women's team bowed out after a 3-1 defeat by the hosts. Indian men will face the winner of the quarterfinal between defending champions China and South Korea in the semifinals on Wednesday. PTI

WUSHU

Roshibina Confirms Medal

Nagoya: Roshibina Devi Naorem on Tuesday assured India of a medal as she entered the semifinals of the women's 60kg category in wushu, defeating Chu Man Sin from Macau in the last eight stage at the Asian Games. Roshibina has won a silver and a bronze medal in the previous two editions of the competition. PTI

TABLE TENNIS

Indian Teams Knocked Out Toyota

Nagoya: The Indian women's team crashed out of the Asian Games table tennis quarterfinals after a 0-3 defeat to North Korea but did one better than their men counterparts, who were ousted in the round of 16 on Tuesday. The Indian women's team had beaten Thailand 3-2 to make it to the last eight with a hard-fought win at the Sky Hall, but could not continue their momentum and suffered a crushing defeat in the quarterfinal against the Koreans. The Indian men's team lost to South Korea to bow out of the competition. PTI

VITALS

DPL Fixing: Former CSK Player Reported 'Corrupt Approach' to ACU

New Delhi: Wicketkeeper-batter Vansh Bedi, who has played one T20 match for Delhi in the Syed Mushtaq Ali Trophy, allegedly received a corrupt approach during the recent Delhi Premier League (DPL) and reported it to the tournament's Anti-Corruption Unit. The 23-year-old, who played for Central Delhi in the 2026 DPL, had a brief stint with Chennai Super Kings in the 2025 IPL before being replaced by Urvil Patel after an injury. The development followed a Telielka sting operation in which little-known Nagaland fast bowler Rachit Bhatia allegedly made claims about fixing matches in the IPL and domestic leagues. Bedi later clarified on Instagram that he had not been approached by Bhatia. PTI



Golden Shot

Mandhana, Shafali, Richa help defend title and give India first gold in Aichi-Nagoya

Smriti Mandhana's whirlwind 79 helped India crush Sri Lanka by 147 runs and win a second consecutive women's cricket gold at the Asian Games on Tuesday.

India smashed 216-3 off their 20 overs, the highest women's total in Asian Games history, with 18 fours and 13 sixes.

Richa Ghosh and Bharti Fulmali plundered 25 off the final over from the hapless Mithali Aiyodhya, who did not help her cause by conceding eight wides.

Sri Lanka were never in the hunt and captain Chamari Athapaththu's 29 was their only innings of note as they were skittled for 89 in 15.4 overs and had to settle for silver.

It was India's first gold medal of these Asian Games and opening batter Mandhana hit seven sixes and five fours in a 45-ball knock that sent the ball to all parts of the Korogi Athletic Park grounds in Nagoya. "It's a good thing to win the first gold medal for India," Mandhana told AFP.

"It feels amazing. We've seen other athletes win gold on TV. But it's nice to be on the podium."

After India captain Harmanpreet Kaur won the toss and opted to bat, Shafali Verma, who made an unbeaten century in the semi-final, and Mandhana put on a blistering opening partnership.

The pair had raced to 99 in the 10th over when Verma had a rush of blood, playing a needless reverse sweep which she top-edged to Kavya Kavindi at point to fall for 48 off 29 balls.

ASIAN GAMES 2026

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past 200 in the final over.

"It was good to see again Smriti and Shafali gave us a big start, and in between all the partnerships, they were very crucial," said Harmanpreet. Earlier, some lusty late-order hitting by Pakistan captain Fatima Sana set up a 31-run win over Bangladesh in the bronze medal match.

The Pakistan and Sri Lanka players joined India on the podium for a group photograph after receiving their medals.

"It means a lot to us, and we're really happy that we have opened the gate and, hopefully, we'll see many more golds (for India)," said the India captain Harmanpreet.

AFP

BRIEF SCORES India 216/3 (Mandhana 79 off 45, Ghosh 49 off 22, Shafali 48 off 29) beat Sri Lanka 69 (Athapaththu 29 off 21; Deepthi 3/6, Shafali 2/3, Patil 2/9, Charani 2/13) by 147 runs

India Scrape Past Japan in Rain-hit Thriller, Win by 2 Runs

Nagoya: World champions India survived a mighty scare on Tuesday, edging out Japan by two runs in a rain-curtailed T20I reduced to five overs per side.

Electing to bat on a sluggish surface with a slow outfield, India's batters struggled to adjust, posting a below-par 32 for 4. Skipper Shreyas Iyer was the lone batter to reach double figures, making 16.

In reply, the hosts finished on 30 for 3, falling agonisingly short of a historic upset in the first-ever men's T20 meeting between the sides at the Sano International Cricket Stadium.

"Honestly speaking, it was a very difficult wicket to bat on," Iyer

said. "A five-over game, it can go anywhere. It doesn't matter how good a team you are."

"The attitude and approach the Japanese team showed today was impeccable, and kudos to them. Their approach was outstanding. I'm sure that they are on the right track."

Japan had used diplomatic channels to line up the high-profile match against India. However, persistent rain nearly derailed the men's team's maiden international against

a test-playing nation and the contest was reduced to a five-over shootout.

India's formidable lineup misread the conditions early on, losing wickets while trying to hit their way out

of trouble. Opener Abhishek Sharma fell for a golden duck, Sanju Samson managed nine, and Ishan Kishan was dismissed for three. Iyer faced 12 deliveries for his 16, finding the boundary just once.

India did not use any fast bowlers, operating exclusively with spin. While Axar Patel delivered a tight opening over, Ravi Bishnoi conceded 10 runs in his only over.

Japan captain Kendel Kadowaki-Fleming anchored the chase with a run-a-ball 12. Tension peaked in the final over when India successfully contested a wide-ball call that was eventually reversed, leaving the hosts two runs shy of their target.

Kadowaki-Fleming said he was extremely proud of his team's performance. "...the fact that we're able to run the best team in the world, in my opinion, to the last ball of a game is pretty special," he said. Reuters

Differential Subsidies for DAP Likely as Sulphur Prices Soar

The proposed regime is aimed at making domestic fertiliser production more viable

Shambhavi Anand

New Delhi: The government plans to introduce differential subsidies for di-ammonium phosphate (DAP) under the Nutrient Based Subsidy (NBS) scheme, as surging sulphur prices make domestic production of the key fertiliser increasingly expensive, people aware of the matter said.

Under the proposed system, subsidy support could vary depending on whether DAP is manufactured domestically using imported rock phosphate or phosphoric acid, or imported directly as finished fertiliser, they said. The government is considering providing different subsidy rates on imported rock phosphate and phosphoric acid based on government-set floor prices, the people said. The move is aimed at encouraging domestic production of DAP and reducing dependence on increasingly expensive imports of the finished fertiliser.

The new regime could be implemented from the upcoming rabi season, they added.

Under the existing NBS regime, the government fixes per-kilogram subsidy rates for four nutrients—nitrogen (N), phosphorus (P), potash (K) and sulphur (S)—taking into account factors including international prices of fertilisers and their inputs. The subsidy payable on individual fertilisers is then determined by their nutrient composition. The rates are revised for each cropping season. How-



ver, the economics of DAP can vary considerably depending on the production route, said one person quoted above. "There can be three rates for the same product," said another person quoted above.

Indian manufacturers can import rock phosphate and process it into phosphoric acid before producing DAP. Alternatively, they can import phosphoric acid and manufacture DAP domestically, or import finished DAP directly. These routes have different cost structures, particularly when prices of sulphur and other inputs rise sharply.

The proposed differential subsidy mechanism is intended to account for these differences and make domestic production more viable relative to imports of finished DAP.

Meta Tests 'Human Concierge' for Personal AI Agent Muse

New York: Meta has been testing a "human concierge" for its new personal AI assistant, Muse, which entails having human contractors quietly handle some of the phone calls placed via the digital agent, according to internal company posts seen by Reuters. The Facebook and Instagram owner told employees about the test last week, shortly after the company publicly launched a phone calling feature for Muse.

Some employees have raised privacy concerns about human agents handling the calls, warning that it could result in sensitive informa-

tion being shared unintentionally with contractors in call centres, the posts showed.

A Meta spokesperson said the response from employees has been "overwhelmingly positive" and that the purpose of the test was to "get feedback so we can implement safety and privacy protections and improve features before we release them publicly." "We're working with merchants to continue improving this potential calling feature, and will only roll it out when it's ready and with the proper disclosures," said the spokesperson. Reuters

Afghan Cyclist Who Disguised Herself as A Man Wins Silver



Fariba Hashimi (L) with gold medalist China's Li Guo and bronze winner Hong Kong's Wing Yee Leung on the podium Reuters

An Afghan cyclist who disguised herself as a man to pursue her sporting dreams won an Asian Games silver medal on Tuesday, hoping it inspires other women in a country where Taliban authorities have sharply curtailed their freedoms.

Italy-based Fariba Hashimi powered home second in the women's road race near Nagoya in Japan, calling the triumph "something special".

"I can't explain my feelings now," said the 23-year-old, before reflecting on how she was attacked with stones and trained disguised as a man when she started out in the sport as a teenager along with sister Yulduz, who is also now a pro cyclist.

"I was born inside a country where the women who dream are getting attacked, and I'm really happy that I have fought against that," she said. "I hope that the next generation will come here and represent their country without any fear."

The Taliban authorities returned to power in 2021 and have since imposed a series of rules limiting women's access to education and public life, including sport.

"They took away our freedom, they took away everything from us," said Hashimi, who hails from Faryab province in northern Afghanistan and left the country after the Taliban authorities took over.

"This silver medal can show a lot of resilience from Afghan women, and I'm really happy."

I was born inside a country where the women who dream are getting attacked, and I'm really happy that I have fought against that

FARIBA HASHIMI

"I'm not alone. I know that behind me millions of women, from many countries, have the same dream and they are standing with me."

After fleeing Afghanistan with the help of Italian former world champion Alessandra Cappellotto, Hashimi relocated to Italy, where she now lives and trains.

She and her sister competed at the Paris Olympics two years ago, and the 2028 Los Angeles Games are now looming into view.

"I never want to give up and hopefully we can see (what can happen) again in Los Angeles," she said.

Hashimi reserved a special thanks for the Japanese team for playing a part in her silver medal.

"I'm here without a mechanic, without any preparation. We brought one guy with us from the national federation, and he just drove the car," she said. "We were fixing the bike ourselves. I was the mechanic for myself. I was washing the bike myself."

"Thank you to the Japanese team. They were really, really nice to me, fixed my bike."

AFP

**You've conquered
our hearts.
Now it's time to
conquer the world.**

For us, you're already heroes.
Now, as you take on the world,
know that you carry with
you billions of hopes, prayers and
good wishes. May they inspire
your finest performance.



Sakshi Chaudhary

HUM KARKE DIKHATE HAIN

#GarvHai



adani

Principal Partner of Indian Asian Games Team



Fake copyright claims and automated suspensions are turning creators' social media accounts into precarious digital livelihoods

CoverStory

By Pratishtha Bagai

We've detected a copyright infringement on your account." The message jolted travel content creator **Radhika Khanna** from her sleep about a month back.

In three-and-a-half years, Khanna had built a 250,000-strong Instagram following. Now, a single copyright alert threatened to undo that work.

"I never imagined such a thing could happen to me because I pay Rs 700 every month for a premium meta subscription and verification and I keep all security settings updated on my account," Khanna said.

Khanna is not alone. Across India, creators say fake copyright strikes, automated account suspensions and ransom demands are turning their biggest digital asset — their social media account — into a potential point of vulnerability. For some, the fallout has meant lost brand deals and income; others have been forced to approach courts.

The Case Diary

One such case involves **Saurabh Maurya**, the 26-year-old Varanasi-based financial influencer known as IITian Trader.

After graduating from IIT BHU, Maurya spent five years building his social

media. He now has 1.21 million YouTube subscribers and 382,000 Instagram followers.

In February 2026, that came under attack.

"There is a loophole on Meta that allows bad actors to re-upload a creator's content with a backdated timestamp before the original upload, claim ownership, and get copyright protection for it," Maurya said. "In my case, this was misused by a group of users based in Bangladesh who contacted me on email and WhatsApp. They demanded anywhere between \$100 to \$1000 for every strike."

Over six months, Maurya received 10 fake copyright strikes. "Each time, my account was suspended for up to a month while we negotiated with Meta to get it restored. The suspension killed our engagement, reach, and brand deals. For a creator, this is the worst nightmare. Your income stops, your audience moves on, and you have no control." He moved the courts.

When his case came up before the Delhi High Court on 11th August, it brought a larger issue into focus: can social media intermediaries take down accounts solely on the basis of copyright strikes?

The court observed, "Whether the extant system and procedure of suspension, takedown, and subsequent deletion of an account followed by social media platforms (intermediaries) based on copyright strikes is in line with the principles laid down in *Shreya Singhal* and *Myspace Inc.*"

Continued on Page 2 >>

BE Interview

Why India's Pressure Test Drives Global Success

As SAPMENA (South Asia Pacific, Middle East, and North Africa) becomes its fastest-growing region, **L'Oréal's SAPMENA president, Vismay Sharma**, explains why India is emerging as the group's beauty laboratory, how premium and mass beauty can grow together, and why scientific credibility matters. Edited excerpts from an interview with **Sonali Krishna**

What has changed in the consumer that has made this part of the world strategically important to L'Oréal?

SAPMENA starts in New Zealand and finishes in Morocco. These 35 markets represent roughly 3 billion people, or 40% of the world's population. The average age is about 28, and over 40% of the population is under 25.

Affluence is increasing. Gen Z has a higher propensity to spend on lifestyle, and there is much higher digitalisation. You have demographics on one side, desire on the other and digitalisation in the middle. When you put all of that together, you create the conditions for beauty to grow.

As people become more affluent, more aware, and gain access to products, L'Oréal usually wins. There are still one or two markets, including India, where we are not yet number one, but it is a matter of time.

Has the centre of gravity for global beauty consumption genuinely shifted?

We have 40% of the world's population but less than 10% of the beauty market. The centre of gravity has not shifted yet, but it is moving. The group grew by 6.5%, while this part of the world grew by almost 14%, more than twice the group's rate.

We have the runway to continue doing this for decades. In India, e-commerce allows us to reach 99% of postcodes. Ten years ago, we were limited by distribution. Today, a consumer in a small town can order a product on Nykaa or Amazon and receive it within a couple of days.

What is India's role?

We believe one out of two new

consumers for L'Oréal in the next decade will come from SAPMENA, and half of those will come from India. India clearly has the greatest headroom for growth and consumer acquisition.

That is why we have two factories, R&I centres and an IT hub in India. It is almost a laboratory for SAPMENA's development and, as a consequence, for the rest of the group.

India has the most versions of human hair and skin. It is becoming hotter, more humid and more polluted. Indian

"India clearly has the greatest headroom for growth and consumer acquisition."



Vismay Sharma

INSIDE BE

PG2 Saying More Without Words

Two memorable campaigns from confident brands



PG3

Threads of Transparency

For Indian fashion brands, true sustainability is not just about complying to a QR code mandate



The New Creator Logic

Brands shouldn't enter Diwali 2026 with 2020 creator-marketing logic, says **Praanesh Bhuvaneshwar**



PG4

Dressed to Debate

Ad filmmakers weigh in on costume choices in advertising



Brands Chase Reddit's AI Influence

Reddit has emerged as the single largest source of LLM citations. That is triggering a brand-rush onto the platform

By Vidya Sathyapriyan

Reddit is an outlier among its social media peers. It was never quite as glamorous as Instagram, neither as ubiquitous as Facebook, nor as brand friendly as LinkedIn. It has been the corner of the internet to ask obscure questions, exchange unfiltered opinions and find communities around everything from sneakers to software.

Now, brands want in. Its repository of first-hand opinions is a goldmine as consumers increasingly ask ChatGPT and other AI tools what to buy or which brands to trust.

Reddit has emerged as the single largest source of LLM citations at 40%, as per findings by American digital brand visibility platform Semrush. Wikipedia was a distant

Brands across D2C, auto, fintech, edtech, nutraceuticals, and even FMCG are eyeing Reddit



second at 26.3%. Although Reddit citations in ChatGPT reportedly took a hit mid-August 2026, LLMs still heavily use it.

Right on cue, there has been an influx of brands into Reddit communities over the recent past.

The Brand-Rush

Some brands are taking a shot at it themselves. Gully Labs co-founder **Arjun Singh**, a Redditor himself, prefers AMAs (Ask Me Anything). "The format lets the brand speak in its own voice, but more importantly, to listen."

Bombay Shaving Company, meanwhile, is engaging directly with users. A June 2026 post from them says: "honestly, some of the most useful feedback we've ever gotten has come from Reddit threads we weren't even part of. So I figured it's time to actually show up." (sic)

Brands are also using sentiment analysis to check for recurring complaints, separate genuine

product problems from misconceptions and decide which conversations are worth entering to ensure the brand's side of the story.

"Reddit has long ranked well in search because its threads are so visible. Now brands are looking at the same conversations through the lens of AI visibility," says **Harikrishnan Pillai**, founder, TheSmallBigIdea.

Tough to Influence

The very qualities that make Reddit valuable — authenticity, moderated communities, and brutally honest conversations — also make it one of the hardest platforms for brands to influence.

Many brands try it themselves, get banned, and turn to outside help.

Enter, a small set of niche agencies. "A lot of leads we get are of brands that have been banned or have shadow bans. They will have created 10-20 accounts to post about their own brand, which doesn't work," says **Sundeep Reddy**, director, Growth Hackers Digital.

Continued on Page 3 >>

Lights, Camera, Ownership

Telugu actors are cashing in on their brand appeal by investing in multiplexes

By Shilpa Ranipeta

Telugu actors are no longer content with just starring in movies. They now also want to own the screen on which their movies play, creating a new wave of multiplex investments across Hyderabad and Telangana.

Telugu film actors like Allu Arjun, Mahesh Babu, Vijay Deverakonda and Ravi Teja have launched their own multiplex chains in partnership with Asian Cinemas. Chiranjeevi is teaming up with Asian to launch the world's largest cinema screen in Hyderabad. Others, including Jr NTR, Ram Charan and Nithiin are also looking to enter the biz.

Historically, film families have moved from production into studios, distribution, and music. Producer Daggubati Suresh Babu, who also owns 50% of Asian Cinemas, describes it as a form of backward integration that has long existed among film families. Now actors are joining that chain as both an investment and a business extension.

"Film actors make a lot of money, they need businesses to invest into, and they all love cinema, and building premium cinema has become that avenue for them now," Babu says.

Star Power

Asian Cinemas and its actor partners typically jointly invest and operate the cinemas. The actor brings brand recall, while the exhibition partner provides the operational expertise.

Suniel Narang, founder and MD of Asian Cinemas, said the proposition is ultimately commercial in a region that has a strong movie-going and hero worship culture, which translates into footfalls, and higher occupancy levels.

Mahesh Babu's AMB and Allu Arjun's AAA see occupancy levels of about 60%, as against 40% of Asian's own the-



atres. PVR INOX, on the other hand, saw occupancy at 26% in FY26.

Asian's strategy is also to drive occupancy and footfalls through relatively affordable pricing rather than maximise per-customer spending. "Our model is more occupancy, more footfalls, which happens because we price our F&B low," Narang said.

Actor-backed cinemas are not unique to Telugu cinema. Ajay Devgn and Mohanlal also own multiplex chains, but few regional film industries have seen as many stars move into exhibition in such a short span as Telugu cinema.

The Numbers Opportunity

There is also a structural opportunity. Telangana and Andhra Pradesh have lost a significant number of single screens over the years. Babu estimates the two states once had around 3,000 screens, compared with roughly 1,800-1,900 now, leaving the market under-served.

That means expansion. AMB Cinemas,

which has 16 screens across Hyderabad and Bengaluru, is targeting 50 screens by 2028. It is also bringing IMAX back to Hyderabad through a partnership involving Asian Cinemas, and actors Mahesh Babu, Venkatesh Daggubati and Rana Daggubati, with the property expected to open around October.

The opportunity is not going unnoticed by the country's largest multiplex operator. Ajay Bijli, chairman and MD of PVR Inox, said in a recent analyst call that

there is scope for modern multiplex formats as older screens disappear, identifying Hyderabad as having several opportunities for the same.

PVR Inox has about 33 cinemas and 176 screens across the two Telugu states, and 37% of the new screens it opens in FY27 will be in the south.

Meanwhile regional real estate players like Hyderabad-based Aparna Constructions also launched their own cinemas in 2024. "It made more financial sense that if we're investing in capex, we might as well run the theatres ourselves, rather than leasing it out," Rakesh Reddy Director, Aparna Constructions says, adding that running the cinemas itself can deliver a 30-40% higher returns.

shilpa.ranipeta@timesofindia.com

GlobeTrotting



Converse CEO Pledges Review Over Ad Critics Say Evoked KKK

The head of Converse promised to review internal processes and told employees he will make any necessary changes following a recent advertisement that was widely criticised as evoking the Ku Klux Klan and lynching. "The images should not have been used, and we began removing them from all channels as soon as the concern was raised," Converse Chief Executive Officer Aaron Cain said in a memo to employees. "The leadership team and I are taking a hard look at our internal review process and the critical lens we apply to our work." The Nike Inc.-owned footwear and apparel brand drew outrage online for a recent ad campaign criticised as racist, with one image showing the lower half of a person wearing a white garment and holding a pair of shoes. A number of social-media users said the garment appeared to resemble a KKK hood due to lighting and shadows, while the shoes evoked a person being hanged.

— Bloomberg

US Spirits Maker Sazerac Launches Takeover Bid for Germany's Berentzen

US spirits maker Sazerac on Monday launched a takeover offer for all shares of beverage firm Berentzen for €5.55 (\$6.37) apiece, which is supported by Berentzen's supervisory and executive boards. The German schnapps maker confirmed talks over a potential takeover by privately held Sazerac on Thursday. The Louisville, Kentucky-based company has been focused on buying young brands and underperforming labels from large conglomerates to expand beyond its domestic market. The owner of brands including Southern Comfort and Fireball has grown into one of the world's largest spirits companies. It attracted wider attention earlier this year with an unsolicited bid for Jack Daniel's maker Brown-Forman. In recent years the company has focused on acquiring young brands or underperforming labels from large conglomerates to expand beyond its core US market.

— Reuters

Anthropic, Accenture to Invest \$2 billion in AI Model Evaluation

AI lab Anthropic said on Friday it would partner with Accenture for the independent evaluation of its frontier AI models, with the companies each committing at least \$1 billion over the next five years to build capacity for the work. The partnership comes as AI developers face growing pressure from regulators, companies and researchers to ensure their advanced models are safe and reliable. Several recent incidents, including that of AI agents breaking out of secured environments, have raised concerns that AI could eventually contribute to its own development with limited human input, making its behavior harder to monitor and control. On Saturday, Anthropic CEO Dario Amodei called on AI companies to slow the development of frontier models and allow independent evaluators greater access to their systems. Rival OpenAI said on Wednesday it would begin publishing regular reports on unexpected or concerning model behavior, while releasing six reports on such incidents.

— Reuters

BE/G.O.A.T. Malvika Mehra, Creative Head, Marketing, Dinshaw's Dairy Foods

Sometimes One Can Say a Lot More Without Words



Two memorable campaigns that proved that the strongest brands are the ones confident enough to let the idea do the talking

My favourite commercial has to be Cadbury's "Gorilla" from 2007. Which, I suppose, gives away my age!

What made it so memorable for me was how completely it came out of the blue.

At a time when advertising was still largely working within fairly familiar formats, here was a gorilla, sitting in a studio, headphones on, listening intently to Phil Collins' "In the Air Tonight". His eyes close, his nostrils flare, his head starts twitching to the music. And then, just as the drums kick in, the gorilla picks up the drumsticks and launches into the most gloriously unexpected drum solo.

It was weird. It was joyful. And it was completely entertaining.

But what really made it remarkable was the confidence behind it. This was Cadbury—a huge, established brand—and yet there wasn't a single piece of chocolate in the film. No product demonstration, no chocolate shots, no hard sell. Just pure entertainment.

Even the branding was incredibly restrained. The Cadbury purple did its job almost subliminally, and



FROM CONGO TO COLLINS

The gorilla costume used in the ad was an animatronic suit originally built for the 1995 movie Congo. Garon Michael, the actor inside the costume, did not know how to play the drums and was given a dedicated instructor to learn the drum solo to Phil Collins' "In the Air Tonight."

the pack appeared only at the very end, with the line "A glass and a half full of joy". It was such a beautiful extension of an established brand thought, without over-explaining it. The product didn't need to be the hero. The feeling was the hero.

I also think "Gorilla" was viral before "viral" became part of our advertising vocabulary. People talked about it, replayed it, shared it and eventually parodied it. In many ways, it felt like one of the earliest brand memes. And coming at a time when Cadbury was rebuilding trust after a crisis, choosing to respond with something so unexpected and joyful was particularly brave.

Nearly two decades later, I still remember the exact moment the drums kick in. And perhaps that is my simplest definition of great advertising: you may not remember every word of what it told you, but you remember exactly how it made you feel.

My other all-time favourite is Fevicol's iconic "Bus" film. Again, almost no dialogue and barely any product. Just a wonderfully exaggerated slice of everyday Indian life, ending with that unmistakable Fevicol reveal.

Two very different films, but both proving that sometimes the strongest brands are the ones confident enough to let the idea do the talking.

Views

personal.

BE/G.O.A.T. features all-time favourite campaigns that ad professionals fondly remember.

NewsTracker

Arnault's Son Adds Luxury Carmaker Delage to Growing Portfolio

After adding restaurants, leisure and property to his expanding portfolio of personal investments, the eldest son of French billionaire Bernard Arnault is now making a foray into the world of European hypercars.

Antoine Arnault, the 49-year-old executive in his father's sprawling luxury empire LVMH, is the latest to join the roster of wealthy shareholders in Delage Automobiles. The French company, which is undergoing a revival, makes limited-edition cars that cost at least €2 million (\$2.3 million) each and competes in the same market as Bugatti and Koenigsegg.

Delage's website says the Arnault scion is "a collector of fine cars, particularly those from the 80s and 90s, and has a carefully curated collection." His name appears alongside longstanding investors including the Pinault father-and-son duo Francois and Francois-Henri, who are rivals in the luxury sector, and Xavier Niel, partner of Arnault's sister Delphine.

The backing of Delage by Antoine Arnault, who declined to comment,



comes at a pivotal time for the niche automaker, which is entering a new phase of development. It is in the process of raising additional capital, finding a Chinese joint-venture partner to produce some car parts and starting Delage auto and French-themed "clubs" in Miami and Scottsdale, Arizona, according to majority investor Laurent Tapie.

The brand is preparing to deliver only the second of a total of 30 Delage D12 hypercars that will be made, and has started technical studies for a second model.

— Reuters

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Why India's Pressure Test Drives Global Success

When something has gone through the pressure test of the Indian consumer, it works in most parts of the world.

Where does L'Oréal draw the line between making premium beauty accessible and diluting its aspiration?

We do not make premium products more accessible by reducing their prices. If there is a YSL or Lancôme product, we are not going to reduce its price. It comes with brand equity, packaging, imagery and formulation.

Once we have sufficient volume, we can incorporate the core molecule into an L'Oréal Paris product. With higher volumes, the formulation, fragrance, and sensorials may vary, but we can incorporate that molecule into



Garnier and make it more accessible.

With influencers, affiliates, retailers and AI all shaping discovery, who controls the consumer relationship?

The consumer controls the relationship.

If a retailer does not provide the service she deserves, she will walk away. If a brand promises something and does not deliver, she will leave. If an influencer gives wrong information, she will walk away.

There is also no such thing as control over influencers. The content that connects best is authentic and unscripted.

If AI begins recommending, could beauty brands become interchangeable?

The important question is what sources are cited when large language models search for a skincare product, and what the veracity of those sources is. Brand advertising may not be at the top, but there are brand websites, publications, medical journals and scientific journals.

In all of these areas, L'Oréal becomes stronger because of the science we have. We are one of the largest beauty companies in terms of scientific publications. These sources help our brands surface automatically.

sonali.krishna@timesofindia.com

Fight Copyright Club

The reference is to the Delhi High Court's landmark judgment in MySpace Inc. vs Super Cassettes Industries back in 2016, which strengthened safe harbour immunity for internet intermediaries.

For Maurya the problem, however, has persisted. Maurya adds that not every creator can afford to go to court. "Platforms need to fix this."

Workplace Shutdown

Mumbai-based finance creator Akanksha Gupta faced a similar ordeal. At the end of April, she began receiving what she describes as fake copyright strikes from Bangladesh-based actors.

"I used my personal Facebook account to chat with a Meta agent and got my account back on 16th May. But after more copyright strikes, I lost it permanently again on 19th May — despite doing selfie and identity verification," Gupta said.

She also received ransom messages demanding between Rs 50,000 and Rs 1 lakh.

"The bad actors had access to copyright tools that Indian creators don't, even though I had applied for them."

Meta told Gupta that her suspension was linked to a violation of its Community Guidelines on sexual solicitation, a charge she denied. She spent two months trying to resolve the issue with Meta before turning to the courts.

"This was complete mental harassment," Gupta said. "Losing my account for 4 months cost me so many brand deals and ad revenue. A monetary loss of Rs 50 lakhs."

Two weeks ago, Gupta registered a case in the Delhi High Court. On August 24, Meta restored her account and apologised, saying it had made a mistake and that she had not violated its Guidelines.

Piyush Agarwal, cofounder of talent management agency Create, compares such takedowns to shutting down someone's workplace. "Brands are not able to discover you during that time and the brands whose deals are in the pipeline also get lost because your page is not active anymore."

Platform's Role

Meta declined reverting to queries from ET, saying the matter is subjudice. It added, "We take IP rights seriously



and do not allow posting of content that violates someone else's IP rights. We put measures in place to help people protect their IP and educate people who post content that violates someone else's IP rights."

Lawyer Nakul Gandhi, Founding Partner, NG Law Chambers, who has appeared for multiple creators in such cases, poses a question. "If Meta can act on copyright strikes to take down a channel, why can it not act on credible evidence that those strikes are fraudulent? That is precisely the issue now before the court," he said.

His solution - Meta should introduce a policy requiring a court order before an entire channel is taken down. For creators facing fraudulent copyright strikes, Gandhi said, "The proper course at the moment is to approach the court and obtain an order for restoration of account and future protection, rather than give in to extortion."

The Bigger Fear

Many creators are worried about Meta's automated enforcement system. Anurag Saxena, 24, a Delhi-based creator, had his account suspended without receiving a copyright strike on July 20.

"I appealed the suspension and then my account was disabled," Saxena said. "There was no human review in between. The entire process — detection, review, and action — was done by AI."

After being locked out for about a month, Saxena paid Rs 4,999 for a premium Meta subscription to speak to a Meta agent. His account was restored on August 16 — but for barely an hour. "I appealed, and the next day the same thing happened. In 2 days I got 4 account suspension notices. I appealed for restoration every time, but I ended up facing a permanent suspension after that, which forced me to seek legal recourse," he said.

The financial consequences are immediate, but the longer-term damage can be harder to quantify.

"As a creator, if I earn Rs 20,000 per branded video and do 5 videos a month, I lose Rs 1 lakh in revenue right away. But more than that, the consistency and brand value I built with my audience is gone. That affects future brand deals too."

For Saxena the answer is in more humans in the loop.

The matter now rests with the Courts. Much will hinge on its decision.

pratishtha.baga@timesofindia.com

A simple QR scan promises instant transparency. But for Indian fashion brands, true sustainability means overhauling the supply chain

By Khushi Vora

For sustainable fashion enthusiasts, the European Union's Digital Product Passport (DPP) is the promised land. Point a smartphone camera at a tag, and the full lifecycle of an organic cotton shirt—from the fields the crop took root in and the mills that spun the yarn to the warehouses that packed and shipped the final product—is available in seconds.

As the landmark India-EU Free Trade Agreement positions domestic textile exports for a projected 20–25% annual surge, manufacturers looking westward face a ticking clock. Zero tariffs will count for little if exporters cannot meet the digital compliance mandates rolling out under the EU's Ecodesign for Sustainable Products Regulation (ESPR).

While the main DPP registry went live in July, textile-specific requirements will be codified by 2027, with enforcement expected to take effect from 2028. But mere compliance with foreign markets isn't the end goal.

"It's high time we look at sustainability, circularity and ESG for ourselves," says Devyani Hari, senior director at the Centre for Responsible Business (CRB).

According to an August 2026 NITI Aayog and CRISIL report, the sector's next major inflection point is the "transition from being mere contract manufacturers to building global brands." Thereport notes that premium positioning through eco-friendly, ethical production "aligns with global trends toward sustainability" in global luxury and slow-fashion markets.

But without verifiable, traceable data, premium branding risks becoming a form of greenwashing.

Creating Visibility

"For sustainability to be a real thing, it needs to be accountable, which comes from traceability. Digital passports are a means to it," says Amar Nagaram, founder of sustainable fashion brand Virgio, which implemented its own dynamic

Threads of Transparency



traceability QR codes back in 2023.

Achieving unit-level visibility requires deep pockets.

Over three years, Virgio invested over \$10 million to overhaul its operations. The process included auditing vendors, third-party environmental impact verification, proprietary algorithms that reduce surplus inventory, and direct investment in supplier factories to help them achieve compliance, securing dedicated, leased lines for the brand.

That degree of vertical integration remains out of reach for many. "A large part of the sector, especially the lower tiers, is not even aware and does not fully grasp the data requirements," cautions Hari, co-

author of a CRB report on the textile sector's readiness.

That means the DPP threatens to create friction for brands with smaller European footprints. Sanjay Jain, managing director of textiles manufacturer TT Limited, notes that "buyers are pushing the increased costs to suppliers", leaving only the sector's "upper crust" ready to comply.

Apurva Kothari, founder of organic clothing label No Nasties, highlights the trade-off: "We are constantly evaluating whether that money is better spent on our actual sustainability initiatives or on consumer-facing technology for increased transparency."

Mithileshwar Thakur, secretary

general of the Apparel Export Promotion Council (AEP), highlights data collection and verification, product-level lifecycle assessments, digital maintenance, non-digital traceability and workforce training as primary costs.

Still, some foresee positives. Kapil Sadh, partner at apparel exporter S K Overseas, points out that while they shoulder large upfront costs, "manufacturers with transparent and digitally mature supply chains are likely to become preferred sourcing partners".

Data Integrity

Capital expenditure is only half the battle; securing data integrity across informal networks is the bigger hurdle. "A garment may pass through a fabric mill, processor,

printer, accessory supplier and logistics partner before reaching the customer," Sadh says. "One missing link anywhere in the chain weakens the credibility of the entire product passport."

Data authenticity faces two major hurdles: Converting fragmented, unstandardised records into usable formats and overcoming a pervasive trust deficit among suppliers.

As Jain points out, since there are "hardly any" EU-compliant vendors, most manufacturers have little leverage over upstream partners.

"If there is any country that should do this kind of sustainable fashion, it should be India," says Nagaram, who recalls major European brands reaching out to him when the regulation was first announced.

The Road Ahead

India is not starting from zero. Domestic frameworks include Kasturi Cotton, Silk Mark and the updated Eco-Mark Scheme (2024). Sustainable suppliers use certifications such as GOTS, Fairtrade, and SA-8000 to verify "the origin of the raw materials and the journey to the final garment stage," says Kothari. However, static batch-level tags fall short of the granular, item-level digital ledgers required by the EU.

To help the sector, the AEPC is partnering with AI startup Green Story to pilot free live DPPs for 25 exporters. "Rather than each MSME independently investing in consultants, lifecycle assessment systems and bespoke digital infrastructure, a shared technology and methodology platform can significantly reduce the initial barrier to adoption," says Thakur.

While India's traceability frameworks are nascent, Thakur advises a "learn-before-legislate" approach, using EU compliance to build industry capacity, standardise practices and estimate costs.

But, as Hari points out, the final push lies with consumers "recognising that it is their right and responsibility to ask and follow up."

khushi.vora@timesofindia.com

SideTake

Mbappe Leaves Nike, Signs with On as Swiss Sportswear Maker Forays into Football



French football star Kylian Mbappe has ended a two-decade partnership with Nike to join fast-growing Swiss sportswear brand On, giving the Roger Federer-backed company a marquee name for its push into soccer and handing the US giant another high-profile defection. The financial terms of the deal have not been disclosed, though On said that the structure includes both cash and equity components, without providing further details. The move underlines On's ambitions to expand beyond running and tennis into football, where it plans to launch its first boots in 2027 and has brought in former France star Thierry Henry as director of football. It adds to pressure on Nike, which has recently lost other high-profile players to rivals, as newer brands make inroads into the global sportswear market.

Caviar and Champagne: Air France's Luxury Shift Helps Ride out Iran War Impact



With generous helpings of caviar and champagne, Air France's costly bet on luxury appears to be paying off, helping the Paris-based carrier weather the fallout from the Iran war, Chief Executive Ben Smith said on Friday. Airlines worldwide, including parent Air France-KLM, are grappling with soaring jet fuel bills and disrupted travel patterns caused by the nearly seven-month-old Iran war, which has forced some to cut capacity and rein in spending. Air France, meanwhile, is riding things out. The airline has tapped into the buzz created by the "Emily in Paris" TV show and tourists' enduring fascination with the French capital's fashion, food and hotel scene. It has doubled down on premium offerings, upgrading onboard menus with luxury-branded products and investing heavily in its most lucrative cabins. "All the luxury brands are based in Paris. We have more Michelin-starred restaurants than anywhere in the world in Paris," Smith said on the sidelines of a London awards show where Air France won best first-class cabin.

— Reuters

Continued from Page 1 >>

The most common mistake brands make, agencies say, is to be too promotional. With upvote, downvote, karma points, account age, and subreddit-specific rules, excessive brand-focused activity leads to posts getting removed, with accounts getting banned after repeated removals.

The Human Touch

It's still a human-driven platform. Automating comments rarely works on it because moderators can check the account's overall behaviour, says Viren Inaniyan, co-founder of AI-search visibility and monitoring platform Tru Commerce.

Brands Chase Reddit's AI Influence



For Reddit, the commercial opportunity comes with a paradox

Yet, agencies don't have the people, playbooks or operational capability to execute Reddit at scale.

So, a new market is emerging: Redditors for hire - people who understand its culture, with enviable account age and karma points. New Delhi-based Reddify,

me, has a network of more than 5,000

Redditors to tap into, much like influencers. Founders Ravi Soni calls this "conversational marketing."

For Reddit, the commercial opportunity comes with a paradox - the easier Reddit becomes for brands to manipulate, the less valuable its conversations may become to users and, by extension, to AI.

"If you're a brand looking at Reddit merely to hack your presence on an AI



platform, you risk frustrating your consumers here with no guarantees of a positive result elsewhere," said a Reddit spokesperson.

It has however identified India as a key market, appointed Sachin Tendulkar as a brand ambassador, and opened a small office in Bengaluru.

svidya@timesofindia.com

To read the full article, go to brandequity.economicstimes.indiatimes.com



BE Dope Brands shouldn't enter Diwali 2026 with 2020 creator-marketing logic, says Praanesh Bhuvaneswar

For large consumer businesses, Diwali 2026 will see creator marketing operating at a scale very different from six years ago. Budgets are larger, creator portfolios are broader, and the channel is increasingly expected to influence everything from salience and consideration to commerce.

But some of the logic used to make those decisions remains familiar: follower counts, engagement rates, brand creator categories, familiar names and lists.

None of these are bad signals. They were important building blocks as creator marketing matured. But the market has evolved, and the questions for brands are more sophisticated.

The harder question: Why does this audience pay attention to this creator?

Understanding Context

The evolution is from measuring creators to understanding context.

Audience geography, follower authenticity, engagement rates and average views largely answer a first-order question: Is

The conversation cannot stop at: Which creators should we work with?

The more important question: What role do we need creators to play in the business objective?

The strategic question is not creator size, but creator role.

A celebrity, a category expert, a regional voice and a niche creator can all be valuable for different reasons. A brand seeking national salience needs a different creator portfolio from one trying to establish specialist credibility or enter a new geography.

Creator size should be an outcome of the objective, not the starting philosophy.



this audience real, and does this creator perform?

The harder question: Why does this audience pay attention to this creator?

Earlier generations of creator metrics were never designed to answer that.

Viewed through the usual performance lens, Madan Gowri presents all the familiar

positives: scale, healthy engagement and consistent reach. But those numbers do not fully explain the relationship he has with his audience.

His influence has developed within a particular context: social issues, local stories, personal observations, community conversations and opinion-led content.

Put the right idea into that environment and the creator can be extremely effective. Place a hard-sell brand message outside what that audience expects from him, and the outcome can be very different.

The easy conclusion is that the creator did not perform, but was the creator asked to play the right role?

The New Creator Logic

Decision Quality

Festive seasons put manual decision-making under stress. Large consumer businesses may need to evaluate dozens or hundreds of creators across categories, languages and geographies in a matter of weeks.

The earlier creator-marketing problem was largely discovery: finding enough relevant creators. On a festive scale, the harder problem is making a large number of decisions without losing context.

Technology cannot predict which piece of content will succeed, nor should it replace human judgement. But there is a difference between creative uncertainty and avoidable uncertainty.

Good intelligence does not eliminate experimentation. It makes experimentation more informed.

How an organisation builds this capability, through stronger internal processes, agency exper-

tise, technology or a combination of the three, is secondary to the quality of the decision making.

The Real Advantage

By its fourth festive season of serious creator investment, a brand should know considerably more than it did during its first.

Every activation should strengthen its understanding

of which creator archetypes work, which audiences respond, which regions behave differently, and which creator-brand combinations produce stronger outcomes.

That learning should not disappear once the festive quarter is over. It should become institutional knowledge.

Diwali 2026 does not require brands to discard what worked in 2020. It requires them to build on it.

The author is Co-founder and CEO, Qoruz. Views personal.

In BE Dope, experts unpack big questions shaping the creator economy.



Kailash Surendranath
Director, Kailash Picture Company

“India is not conservative; it’s traditional. You have to keep to certain norms. But that doesn’t mean I think Kriti Sanon is dressed wrongly. When Liril came in the 1970s, when I was just 16 years old, we put a girl in a bikini. It was a mutual discussion between Lintas and us. The only thing we decided was that the bikini should not be too revealing, so we made it modest. There was never any controversy about the bikini. In fact, there was only praise for the fashion and the sense of freedom. If you’re styling for today, especially if you’re styling young people, you have to make them look contemporary. The way they dress today is simply a reflection of reality. In terms of styling, public taste is more or less the same. Brands have huge budgets at stake today. Brands try to play it safe. The moment you create controversy over an ad, they quickly pull it down, no matter whether they’re right or wrong. So that is what has changed. I think, guts. In that sense, concepts, characterisations, everything is now more real and more liberated. Today, you wouldn’t necessarily show a middle-class housewife the way you did earlier. People are shown differently now.”

Bauddhayan Mukherji
Founder, Little Lamb Films

“I have always let the narrative dictate my costuming choices. ‘What will look good on screen?’ has always come a distant second to ‘What will feel right for the character?’ Costume, for me, has always been an extension of characterisation. As ad filmmakers, we inevitably rely on visual shorthand. With the time available to tell a story getting shorter by the day, costume becomes an important storytelling tool. Over the years, I have sat through countless preproduction meetings where, alongside the agency and the client, we have debated these choices at length. I have also seen brave clients and brave agencies make brave choices. But lately, I sense a shift. Perhaps it has something to do with the way trolling on social media has become normalised in our everyday lives. What was once essentially a tripartite decision between the agency, client and filmmaker now seems to have acquired an invisible fourth voice: the viewer, and the fear of how that viewer might react. I have seen clients consciously play safe, understandably. In a changing India, our ideas of what is ‘appropriate’ are changing too – and advertising, inevitably, is caught in the middle.”



DRESSED TO DEBATE



Four ad filmmakers weigh in on how costume choices in advertising have evolved over the years.

As told to **Anjana Naskar**

In advertising, even a neckline can have a brief. Last month’s GIVA controversy showed just how quickly a costume choice can become a talking point. Now that the world has had some time to chew on it, here are four ad filmmakers across generations on the influences deciding what a character wears today, and how much fashion, culture, audiences and social media shape those choices.

anjana.naskar@timesofindia.com

Ria Singh
Independent Director

“There was a time when advertising routinely objectified women. I grew up consuming those images. But today, as a director, I find myself questioning that gaze and actively making different choices. Costume should reveal the character, add to the story and feel intrinsic to the world, rather than simply make someone look good. I also consider the actor -- can they move comfortably, do they feel good in the costume, and does it help them become the character? Showing skin is never the issue. A character can be fully covered or reveal skin, but the choice should come from the need of the character and give them agency -- never from using a woman’s body simply to grab attention. Thankfully, today, there is greater representation of women across the industry, and an instinctive sharing of this responsibility. In the recent GIVA ad, I thought the outfit was beautiful and would happily dress a character in a similar way. It wasn’t the costume that was inappropriate -- it was the gaze that policed it, placing the burden of ‘honour’ and ‘sanskar’ on the woman, instead of focusing on the tender story. Being a woman inevitably guides all my decisions and makes me hope for a freer world where skin can simply be skin.”

Vinil Mathew
Director, Breathless Films

“You first look at the script and narrative and see how costumes can influence it and make it more impactful. The idea always is, you dress people according to the logic of the story you’re trying to tell. The filmmaker sits with the costume designer or stylist and figures out what suits the character, what looks good and what you want to show. You come up with options, the agency creative team filters them, and the client gets three or four options. Usually, the client has the final say. If a celebrity is involved, they generally bring their preferred stylist, so you align with the stylist, the narrative and the client. The grammar of advertising has changed from being aspirational to being more authentic and real, especially with younger audiences. Twenty years ago, if you were doing a village, maybe you would put them in a dhoti and kurta. Today, the younger demographics in villages dress differently. Filmmaking is a reflection of society. Social media has made brands more cautious because people put out their opinions there. If a client is sensitive, you avoid controversy; if a client wants to be provocative, you can push boundaries. Advertising filmmaking is commercial filmmaking, so ultimately your responsibility is to serve the client’s best interests.”



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