

Friday, September 19, 2025

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Think Ahead. Think Growth.

mint primer

How junk feeds profits, starves young bodies

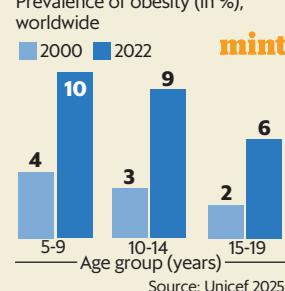
BY SAYANTAN BERA

The food industry has trapped children into unhealthy diets, with calorie-dense ultra-processed food dominating shops and schools. Unicef warns in its report *Feeding Profit: How Food Environments are Failing Children*. Mint unpacks what's at stake for India and world.

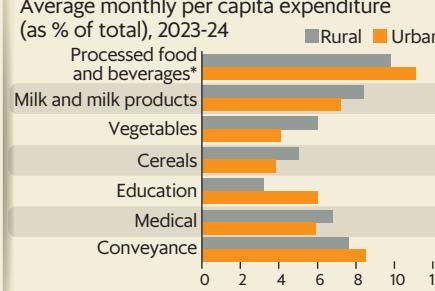
Growing burden

Childhood and adolescent obesity has grown nearly threefold to 163 million, in the two decades to 2022

Prevalence of obesity (in %), worldwide

**Indian households are spending more on unhealthy food than on education**

Average monthly per capita expenditure (as % of total), 2023-24



PARAS JAIN/MINT

1 What are the main findings of the report?

Worldwide, schoolgoing children who are obese now outnumber those who are underweight, said the report, released earlier this month. In the two decades to 2022, the prevalence of underweight children aged 5-19 fell from 13% to 9.2%, while the obesity rate shot up from 3% to 9.4%. People who are obese have a higher risk of developing insulin resistance and high blood pressure. Childhood obesity can lead to life-threatening diseases later in life including type-2 diabetes, cardiovascular disease, and certain cancers. The Unicef report is based on nutrition data from more than 190 countries.

MINT

2 What's driving up obesity worldwide?

The report pinned the blame on an unhealthy range of options, not personal choice. Ultra-processed foods high in sugar, refined starch, salt, unhealthy fats and additives dominate shops and schools, and are more accessible and affordable than fresh fruits, vegetables and home-cooked meals. Digital marketing gives food and beverage makers "powerful access to young audiences". The report pegs the global economic impact of obesity at over \$4 trillion a year by 2035. Unicef says that policies such as mandatory food labels, restrictions on marketing, and higher taxes on junk food can improve the food environment for children.

3 How are children in India faring?

According to the National Family Health Survey, the prevalence of overweight and obese children under five rose from 1.5% in 2005-06 to 3.4% in 2019-21. It rose from 2.4% to 5.4% among adolescent girls and from 1.7% to 6.6% among adolescent boys over this period. By 2030, India is likely to have over 27 million obese children and adolescents, about 11% of global burden.

4 How much has India's junk food intake risen?

According to the Economic Survey 2024-25, consumption of ultra-processed foods like biscuits, chips, juices and soft drinks surged from \$900 million in 2006 to \$38 billion in 2019. The survey said eating junk food undermines physical and mental health, and that India needs strict laws to curb this. London-based World Obesity Federation says that obesity-related costs were estimated at \$29 billion, or 1% of India's GDP, in 2019. Government data shows unhealthy diets now account for 56% of India's disease burden.

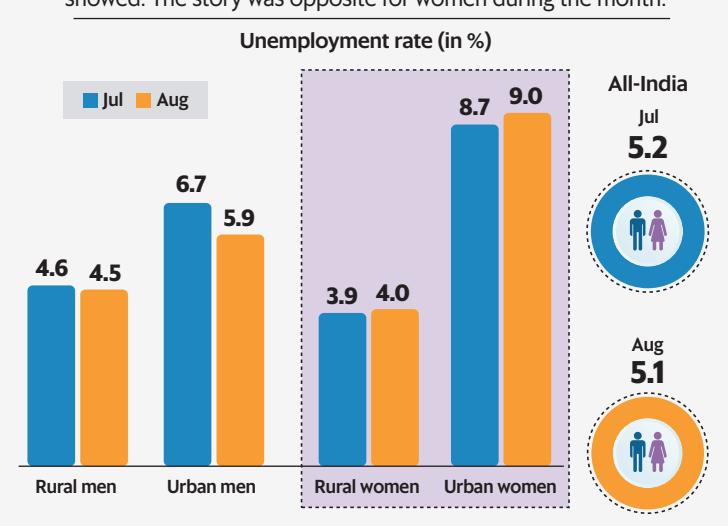
5 What is being done to junk this food habit?

India has launched public campaigns such as the Fit India Movement and Eat Right India. Schools have been asked to place boards showing the sugar content of food and beverages to sensitise children about the risks of excessive sugar intake. In his Independence Day speech last month, PM Modi urged families to cut cooking oil intake by 10%, noting that obesity would be a major challenge for India in the future. In the recent rejig of the GST, the levy was raised from 28% to 40% for sugary beverages.

mint Data Bites

EASING UNEMPLOYMENT RATE? NOT FOR WOMEN IN AUGUST

India's unemployment rate eased in August from July, but it was mainly driven by lower joblessness among men, latest government data showed. The story was opposite for women during the month.



Data: Payal Bhattacharya; design: Gopakumar Warrier

Source: Periodic Labour Force Survey

QUICK EDIT

The CEA's optimism

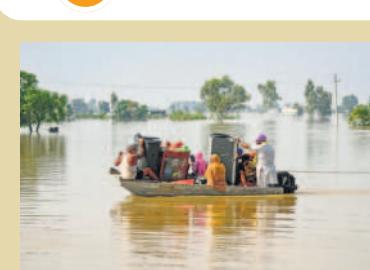
Could the recent thaw in India-US ties result in tariffs being lowered sharply on Indian exports? Chief economic advisor V. Anantha Nageswaran sounds guardedly convinced of it. On Thursday, he said that it was his belief that not only will the penalty of 25% imposed by the US on India as punishment for its trade with Russia be revoked, but the base tariff of 25% will also be lowered to 10-15%. "It's not a statement based on any concrete indicator or evidence, but it is my hope," he said. "There will be a resolution in the next couple of months." Whether or not his confidence is influenced by knowledge that people outside top government circles are not privy to, it does suggest that a sea-change in India-US trade ties for the better has a higher likelihood than many of us may have assumed. Regardless of last month's turbulence, September has seen an exchange of friendly gestures between the leaders of both countries. That said, it's advisable to temper expectations. Some US officials are still trolling India, although US President Donald Trump is not. But then, given his erratic approach to trade policy, the ink must dry on a deal before we can be sure of tariff relief.

QUOTE OF THE DAY

My hunch is that in the next eight to ten weeks, we will likely see a solution to the tariffs imposed by the US on Indian goods.

V. ANANTHA NAGESWARAN
CHIEF ECONOMIC ADVISOR, GOVERNMENT OF INDIA

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Data: Payal Bhattacharya; design: Gopakumar Warrier

Source: Periodic Labour Force Survey

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Inside India's great higher education experiment

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BharatGen is most-funded AI entity with \$112-mn grant ►P8

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NATIONAL GOVERNMENT OF BHARAT

Blackstone looks to buy Zelestra India

New Blackstone RE platform likely; JP Morgan running deal

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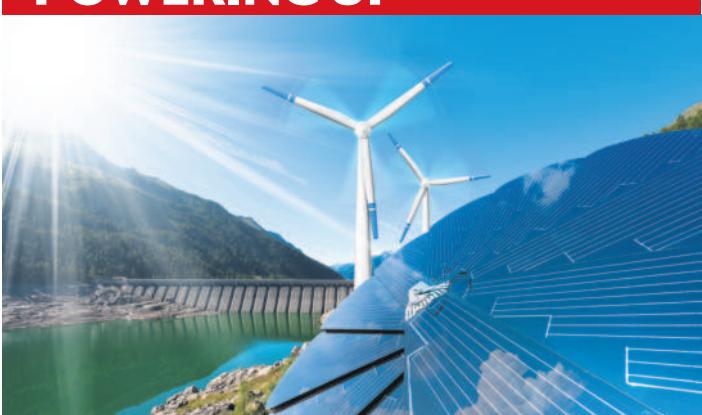
NEW DELHI

Blackstone Inc., the world's largest alternative asset manager, is looking to acquire the Indian operations of multinational renewable energy (RE) developer Zelestra, two people aware of the development said.

Zelestra, backed by European alternative asset manager EQT, has hired investment banker JP Morgan for the transaction codenamed Project Orange, the people said on the condition of anonymity. A deal is likely at equity and enterprise values of \$184 million and \$421 million respectively.

Zelestra India has an operational capacity of 600 megawatt (MW),

POWERING UP



with another 2 gigawatt (GW) contracted portfolio, of which 1.5GW is under construction. The green energy platform is targeting 8.6GW

capacity by 2031.

"Blackstone has big plans for

TURN TO PAGE 4

Sebi clears Adani of Hindenburg charge

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MUMBAI

The stock market regulator on Thursday cleared Adani Group and its top executives of allegations of bypassing related-party transaction rules levelled by Hindenburg Research, bringing the curtains down on an episode that has stretched out across 15 months.

While Adani Group firms did route funds through three companies, as alleged by Hindenburg, these transactions were not illegal at the time they were made, the Securities and Exchange Board of India (Sebi) said. In two orders, signed by whole-time member Kamlesh Varshney, Sebi disposed of the proceedings against all noticees, which included Gautam Adani, his brother Rajesh Adani and Group chief financial officer

Gautam Adani, chairman of the Adani group. REUTERS

(CFO) Jugeshinder Singh.

The Sebi investigation was triggered by a Hindenburg report in January 2023, which claimed that Adani Group companies used Adicorp Enterprises Pvt. Ltd, Milestone Tradelinks Pvt. Ltd, and Rehvar Infrastructure Pvt. Ltd as "conduit entities". However, the group could not be penalised over the conduct.

TURN TO PAGE 6

BluSmart, Gensol spar over 4,000 leased EVs

Ayaan Kartik &
Manas Pimpalkhare

NEW DELHI

The twin bankruptcies of ride-hailing startup BluSmart Mobility Ltd and renewable energy firm Gensol Engineering Ltd—related parties from the same promoter group—have collided over control of thousands of electric vehicles (EVs) that are now lying idle.

BluSmart, which had leased more than 4,000 electric cars from Gensol—over half its overall fleet—is trying to ensure that Gensol does not reassess the leases unilaterally to other ride-hailing companies. Such a move, its resolution professional said, could jeopardise BluSmart's bankruptcy resolution process.

FULL STORY ON P8

DON'T MISS

**Momentum funds outpace others in 4 years since debut**

Momentum funds, barely four years old in India, have already overtaken older, more established factor strategies. Since the launch of the first momentum fund in 2021, the number of momentum-based funds has climbed to 40.

>P6

Many independent directors skip red flags while resigning

By quitting India Gate basmati rice maker KRBL Ltd's board on 8 September over governance issues, Anil Kumar Chaudhary joined a rare group—only the 22nd independent director in six years to voice disagreements with management.

>P7

Infra. Market raises ₹732 crore ahead of confidential IPO filing

Infrastructure materials marketplace Infra. Market has raised ₹732 crore in an internal funding round. This comes as it prepares to file its draft papers for an initial public offering (IPO) next month through the confidential route.

>P6

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PREVIOUS CLOSE			PREVIOUS CLOSE		OPEN															
HIGH			HIGH			HIGH			HIGH			HIGH			HIGH			HIGH		LOW
83,013.96	0.39		25,423.60	0.37		23,518.90	0.31		69,334.30	0.27		26,081.85	0.35		46,909.03	0.36		54,532.75	-0.01	
82,693.71			25,330.25			23,445.20			69,147.10			25,990.45			46,742.02			54,537.03		
83,141.21			25,448.95			23,538.90			69,438.85			69,017.85			46,816.52			54,673.53		
82,704.92			25,329.75			23,434.45			69,017.85			26,103.15			46,661.09			54,701.83		

Reits ride boom, but risks loom

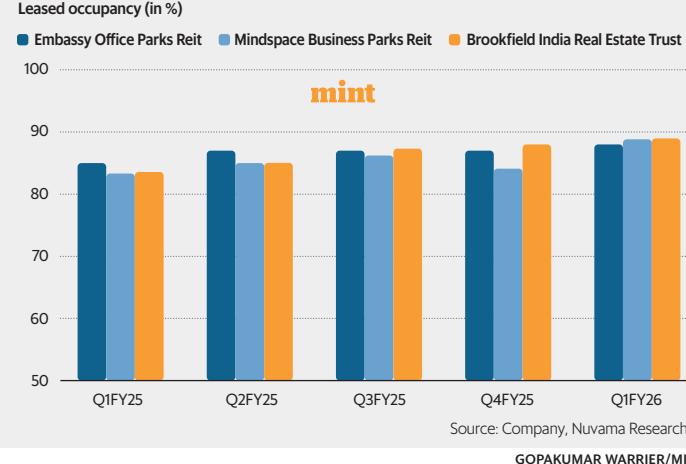
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Real estate investment trusts (Reits) are in the limelight following the Securities and Exchange Board of India's recent decision to reclassify them as equity instruments, a change from their earlier categorization as hybrid instruments. This move paves the way for their inclusion in equity indices, higher mutual fund (MF) allocations, and increased participation from institutional investors.

The timing couldn't have been better. The outlook for Reits seems positive, driven by strong demand for high-quality office spaces in major Indian cities. Leasing by BFSI (banking, financial services, and insurance) firms, flex space providers, and global capability centres (GCCs)—foreign firms that establish back-office and R&D operations in India—is expected to sustain strong office space absorption and lift occupancy. This optimism is reflected in the market. So far in 2025, shares of major Reits like Embassy Office Parks

Inching up

Key listed Reits have seen occupancies rise lately aided by healthy demand for office spaces.



REIT, Brookfield India Real Estate Trust, Nexus Select Trust, and Mindspace Business Parks REIT have surged 12-22%, outperforming Nifty's 7% gain. Reits are actively working to increase their occupancy rates.

Embassy aims for a portfolio occupancy of 90-91% by area, including Quadrion, by the end of fiscal year

2026 (FY26), up from 88% in Q1FY26. Similarly, Brookfield is targeting 93% occupancy by the end of the year, a rise from 89%.

Mindspace anticipates committed occupancy will reach 93% (excluding Pocharam) from 93.7% in Q1FY26. Additionally, the government's relief in December 2023, allowing the con-

version of Special Economic Zones (SEZs) into non-SEZ office spaces, is further boosting occupancy. Rising occupancy is expected to improve key earnings metrics for these listed Reits, which should, in turn, increase distribution per unit (DPU). DPU measures the income distributed to investors from sources like rental income and dividends.

"On a 12-month rolling basis, we expect Reits under our coverage to give 6-6.5% distribution yield which is similar to previous years," said Karan Khanna, Ambit Capital's lead analyst, small- & mid-caps, hotels & properties. He noted that though GCCs are driving demand, widespread AI-driven layoffs in India's IT sector could hit office space absorption and impact Reit earnings.

Reits are diversifying beyond tech tenants and expanding portfolios to capture growing demand. Mindspace REIT acquired its first third-party asset, Q-City in Hyderabad.

bad, while Brookfield is raising ₹1,000 crore to fund acquisitions and expand into Bengaluru and Chennai. Listed Reits are estimated to contribute 10-12% of total office stock in major cities. In general, the industry's supply of office spaces is rising. New office supply rose 25% year-on-year (y-o-y) to 24.51 msf in H1 2025, according to data from Anarock Property Consultants, and pan-India rentals rose 4% y-o-y to ₹88 per sq ft per month. New supply may reach 62 msf in 2025, with projected absorption of 81 msf. Demand-supply dynamics are favourable, though excess supply could pressure occupancy and rents if leasing slows.

"Near-term, risks stem largely from tariff uncertainties and prolonged global geopolitical tensions, which could lengthen the decision-making cycle of large corporates, particularly those headquartered in the US," said Anuj Puri, chairman, Anarock Group.

Blackstone eyes Zelestra's India ops in \$421 mn deal

FROM PAGE 1

India's green energy space and plans to set up a new platform in the country," said one of the two people cited above, requesting anonymity.

Blackstone, which manages assets of \$1.2 trillion globally, has invested \$50 billion in India across sectors such as real estate, healthcare, data centers, technology and private equity. EQT manages assets of €273 billion worldwide.

The Zelestra transaction follows last December's sale of EQT and Temasek-backed renewable energy firm O2 Power to JSW Neo Energy for an enterprise value of \$1.47 billion. Mint earlier reported about Zelestra sounding out Brookfield, JSW Group, Singapore's Sembcorp Industries Ltd, Serentica and Macquarie for the potential sale.

A Zelestra spokesperson in an emailed response said, "We never comment on M&A activity."

Blackstone, EQT, JSW Group, JP Morgan, and Macquarie Group declined comment. Queries emailed to the spokespersons of Brookfield, Sembcorp and Serentica late on Wednesday remained unanswered.

Zelestra, which operates 29GW across 13 countries, has been present in India since 2015. Its portfolio has firm and dispatchable renewable energy (FDRE) projects that leverage energy storage to provide round-the-clock power on demand, hybrid, and solar projects to supply electricity to utilities and commercial and industrial (C&I) consumers. India's C&I segment has attracted strong investor interest, driven by the nation's pro-



Blackstone has invested \$50 billion in India. BLOOMBERG

jected green energy trajectory, as well as rules allowing large power users to source energy from the open market rather than the costlier grid.

Many global strategic investors and utilities are finding their home markets relatively more attractive, said Sanjeev Aggarwal, founder and executive chairman of New York-based ISquared Capital backed Hexa Climate Solutions. "That said, India remains a fundamentally deep and high-growth market. Once the current volatility subsides, the sector is likely to offer a more balanced risk-reward equation, which will reinvigorate long-term strategic interest."

India has an installed renewable energy capacity of 245GW, of which solar and wind power account for 116GW and 52GW respectively. India's playbook is to add 50GW of green energy capacity annually to reach 500GW renewable capacity by 2030. Given the country's green energy transition trajectory and its 2070 net zero target, the plan is to add 1,800GW of renewable energy capacity by 2047 and 5,000GW by 2070.

For an extended version of this story, go to livemint.com.

Is the Street too bullish on NSDL Payments Bank?

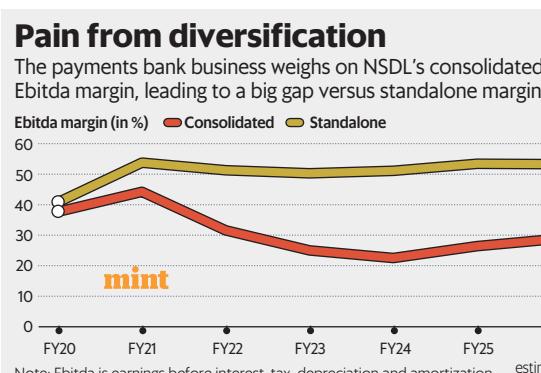
Manish Joshi
feedback@livemint.com

National Securities Depository Ltd (NSDL), the rival of Central Depository Services (India) Ltd (CDSL), was listed in August. Investors in NSDL's public issue got shares at ₹800 apiece and are now sitting on handsome gains of nearly 60%. The main difference between the two depository companies is that, unlike CDSL, NSDL has a subsidiary NSDL Payments Bank (NPB).

What sets a payments bank apart is that it cannot give loans and must deploy depos-

its in government securities. So, the earnings of fund-based banking business cannot be combined with NSDL's non-fund business of a depository for valuation and assigned a price-to-earnings (P/E) multiple. NSDL's FY25 standalone Ebitda margin was 53.4%, far above the consolidated 26.4%, weighed down by its banking arm.

The CDSL stock trades at 49 times FY27 earnings per share (EPS), based on Motilal Oswal Financial Services' estimates. The brokerage initiated coverage on NSDL on Tuesday and estimates non-bank revenue of ₹870 crore



and a standalone PAT margin of 52% for FY27. This gives an EPS of ₹22.6. Applying CDSL's P/E multiple, NSDL's non-banking business is valued at ₹1,106. Since NSDL stock now trades at ₹1,290, NPB's implied valuation is

₹184 per share. Effectively, it means the Street is valuing NPB at nearly ₹3,700 crore if its value per share is multiplied by NSDL's 200 million outstanding equity shares. This is far higher than Fino Payments Banks Ltd's market capitalization of ₹2,316 crore. NPB's valuation premium is even more striking, given its FY25 book value was ₹150 crore versus ₹720 crore for Fino. So, NPB is being valued at price-to-book value of 24x versus 3x for Fino. Also, NPB has two branches with total customer deposits of ₹180 crore versus 152 branches and ₹1,940 crore deposits for Fino.

Motilal Oswal said that NPB has launched a three-in-one account service that integrates banking, demat and trading services.

This structure is open to leading discount brokers. This proposition positions NSDL uniquely within the capital markets ecosystem. Still, the valuation premium looks too big.

Alternatively, if NPB's valuation is assumed to be on par with Fino's, then it means the Street is assigning a higher P/E multiple to NSDL's depositary business versus CDSL's. Either way, NSDL's stock is more expensive than CDSL.

Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

The Zelestra deal follows last December's sale of EQT and O2 Power to JSW Neo Energy for a value of \$1.47 billion

The debate on NSE's ceiling brings up an important question: Are quality SMEs now finding it harder to attract investors at the IPO stage because of the capped listing momentum?

Market experts said the appetite for SME IPOs has not faded but matured, surfacing a balanced and rational investor base with NSE's cap acting as a powerful filter favouring high-quality companies.

Earlier, the market was crowded with speculative listing pops rather than business models, but now SMEs attract investors with merit-based strong fundamentals, growth visibility, and sound governance, market participants said.

"This move has decluttered the space, allowing serious companies to be evaluated seriously and enabling investors to make choices based on prudence and trust, not momentum," said Singh.

Although average listing gains have cooled, the rush of SMEs tapping the IPO market and the flood of retail investors has only soared, said Pranav Haldea, managing director of Prime Database Group. In 2024-25, 234 SMEs raised ₹9,19.97 crore from IPOs, up from 204 small and medium enterprises mopping up ₹5,971.19 crore in FY24. In FY20, only 45 SMEs went public, raising ₹435.64 crore.

Participation by retail investors in SME IPOs, too, has exploded: from an average of 408 in FY20 to 1,066 in FY24 and 170,069 in FY25, Haldea said.

For an extended version of the story, go to livemint.com.

India, Japan cos lead corporate turnaround

Mayur Bhadera
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MUMBAI

While the US, Europe and China struggle with a growing pool of loss-making companies, India has emerged as a rare bright spot. For investors looking for stability in turbulent times, the profitability story unfolding in Indian equities is difficult to ignore.

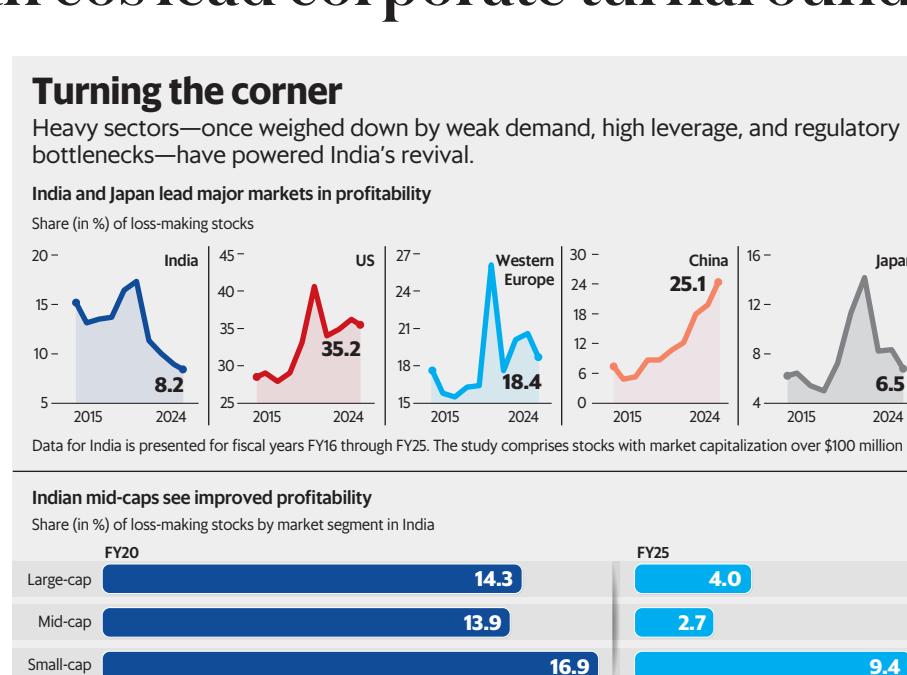
According to an analysis by Yes Securities, Indian firms have one of the strongest profitability profiles globally. The share of loss-making firms in India has nearly halved, falling from 17.3% in 2020-21 to just 8.2% in 2024-25, which is a clear sign of structural turnaround. The contrast with global peers is stark.

China has moved in the opposite direction, with its proportion of unprofitable firms rising from 10.7% in 2020 to 25.1% in 2024. US firms remain under pressure too, with 35.2% of firms still in the red, well above the pre-pandemic average of 28-29%. Western Europe has managed only a partial recovery, stabilizing at 18.4%.

Japan, however, has joined India in the winners' club. Through disciplined corporate restructuring, Japanese firms reduced their share of loss-makers from 14.1% in 2021 to 6.5% in 2024. The study covered firms with market capitalizations of over ₹100 million.

Turning the corner

Heavy sectors—once weighed down by weak demand, high leverage, and regulatory bottlenecks—have powered India's revival.



2024-25. Large-cap firms, too, have seen a sharp turnaround, with only 4% reporting losses versus 14.3% five years ago. Small-cap firms remain the laggards, though progress is visible



Executives at xAI clashed with Musk advisers before departing

Some who left say they were concerned about the artificial intelligence company's financial projections

Alexander Saeedy & Berber Jin

Several executives at xAI left after clashing with two of Elon Musk's closest advisers over concern about the startup's management and financial health, according to people familiar with the matter.

Those advisers, Jared Birchall and John Hering, oversee the day-to-day operations of xAI while Musk, as chief executive officer, makes final decisions. Some of xAI's executives voiced objections internally over how Birchall and Hering were trying to run the company on Musk's behalf and felt there was no formal chain of command, the people said.

Some xAI executives said they left because they were concerned that some of the company's financial projections were unrealistic, the people said. They also raised questions internally about the role Musk's family office, Excesson, played in managing some of xAI's cash and accounting.

"The suggestion that the financials are in any way improper is false and defamatory," Alex Spiro, a lawyer representing Musk, said in an email. He said the financials are audited by PricewaterhouseCoopers.

A person close to xAI said that it has full confidence in its projections.

A number of top executives have left xAI in recent months, including Linda Yaccarino, who was chief executive of X; Mike Liberatore, who was xAI's chief financial officer; Igor Babuskin, a former Google research scientist who was one of Musk's first recruits to co-found xAI; and xAI's general counsel, Robert Keele.

The executive conflicts inside xAI showcase how Musk's unorthodox approach to running companies is complicating his ambitions to build the world's dominant AI company.



Musk's xAI has made strides in developing a powerful AI, but it is struggling to compete with industry leaders. REUTERS

A spokeswoman for xAI said Musk "leads xAI with unwavering vision and commitment, making it his top priority in advancing AI for the benefit of humanity."

Musk's xAI has made strides in developing a powerful AI, but it is struggling to compete with industry leaders such as OpenAI and Anthropic, which have a lot more paying customers.

The startup is also spending significantly on graphics processing chips and equipment to power its data centers, generating concern among some former executives and investors about its finances.

The company took a reputational hit recently when its chatbot Grok began to spread violent and antisemitic content on social media, prompting the company to issue an apology.

Birchall, the longtime head of Musk's family office, has been central to xAI's operations and fundraising from investors, which include Andreessen Horowitz and Fidelity.

Vy Capital, Hering's own investment fund, is an xAI investor.

Disagreements between some xAI executives and Musk's advisers over how the company was run grew so contentious that Antonio Gracias,

an ally to Musk, met with company executives to navigate those issues, people familiar with the matter said. Gracias is the CEO and founder of Valor Equity Partners, an early Tesla investor and a backer of xAI.

Spiro said The Wall Street Journal's characterization of Gracias's "mediating some invented dispute is totally false."

Valor has taken an even bigger role in helping run xAI since the string of executive departures, some of the people said. Gracias has also been involved in crises at Tesla, such as production problems with its Model 3 sedans, and Musk's acquisition of Twitter in 2022. He became more involved in corporate work after ending his stint at the Department of Government Efficiency in the summer.

"xAI is in hyperscale mode, which of course is hard, but we're very excited about its trajectory and speed, which are extraordinary," said a spokeswoman for Valor. She said xAI "is performing well across research, team, infrastructure and fundraising." Valor serves companies that are rapidly growing and is "supporting Elon's deep personal commitment and extremely hands-on leadership of his company," she said.

Since founding xAI two years ago, Musk has built a giant data center in Memphis, Tenn., and raised over \$15 billion, promising to create the world's smartest artificial intelligence. In March, he merged the startup with X, his social-media platform, where its Grok chatbot responds to users' questions. Musk said the combined company was valued at \$13 billion.

The company needs to continue with its fundraising to keep up with rivals and is spending heavily on data centers. Musk has said more computing power is essential to winning the AI wars. The company is developing a second data center in Memphis that will host some 550,000 Nvidia Black-
well chips to power Grok.

A person familiar with xAI said the wealth of Musk and other top investors should help ensure that the company has capital to pay for its long-time business needs.

A \$5 billion debt fundraising arranged by Morgan Stanley in recent months limited the amount of new debt it is able to borrow, The Wall Street Journal previously reported.

The AI company turned to another Musk venture, SpaceX, for \$2 billion in funding, the Journal first reported in July. During the summer, xAI representatives told some investors that it was discussing an investment from Tesla of at least \$2 billion, people familiar with those discussions said.

"The notion that there is any issue raising capital for xAI is demonstrably false and defamatory—the demand to invest has far outweighed the supply," Spiro said in the email.

Tesla shareholders are set to vote on a proposal in November that would enable the company's board to invest an unspecified amount in xAI. Musk has said that if it were up to him, Tesla would have invested in xAI a long time ago.

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China's showcase of AI chips triggers \$240 billion rally

Bloomberg
feedback@livemint.com

From Huawei Technologies Co. to Alibaba Group Holding Ltd., China's biggest tech firms have vied with each other this month to tout their latest artificial intelligence (AI) chip advancements. Their growing public swagger is gaining investors' attention, igniting a \$240 billion stock market rally.



China's tech stock index ended Wednesday at its highest level since 2021. REUTERS

world's most sophisticated processors—and is technically barred from doing business with a swath of Chinese firms sanctioned by the US government.

Still, investors are betting all that talk will translate into real products down the road.

China's tech stock index ended Wednesday at its highest level since 2021, a rally that began toward the end of August led by Alibaba's roughly 37% leap.

On Thursday, Huawei for the first time publicly laid out its three-year roadmap for chip development

"There will be more DeepSeek moments coming in China, not just on the AI side but across all the innovative industries that China is excelling in right now," said Francis Tan, chief strategist at CA Indosuez Wealth Asset Management.

Washington for years has tried to ringfence China, for fear that US technology will further its economic and military ambitions. In response, Beijing has exhorted the country's tech firms to climb the value chain. Those restrictions, which cover a range of products beyond just Nvidia's processors, have been a central theme of delicate trade talks.

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Profit	Target	Picked	Stock Name	Profit Potential	Buy At
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Target	Time Left	Picked	Stop loss	Target	Posted On
₹1280	24 Days	₹1280	₹1200	₹1200 - ₹1280	24/03/25
Picked by Prasanth Tapse			Read article		

A cyberattack crippled Range Rover production. The reboot is proving tough.

Stephen Wilmot
feedback@livemint.com
LONDON

Hundreds of high-end SUVs usually roll off Jaguar Land Rover's production lines every day. This month, they have fallen silent.

A cyberattack discovered late last month prompted the Range Rover maker to power down its operations, a response that could cost the company tens of millions of dollars and threatens jobs across its supply chain.

The British company is now racing to restart its systems safely with the help of top cybersecurity experts flown in from around the globe. On Tuesday, it said the process "will take time" and extended the shutdown—previously expected to end Wednesday—to Sept. 24.

The company has also said some data was compromised, having initially said there was no evidence of stolen customer information.

JLR is working with the U.K.'s National Cyber Security Centre—part of Britain's GCHQ signals-intelligence agency—to investigate the hack and with government ministers in London to minimize the ripple effects through its supply chain. The company declined to comment.

Hackers belonging to a trio of infamous cybercriminal groups—Lapsus\$, ShinyHunters and Scattered Spider—appeared to claim responsibility on a joint Telegram channel that went by the name "scattered LAPSUS\$ h u n t e r s 4.0" before it was taken offline Tuesday.

"Rip boozoo #JLR," "Full SRC codes too," and "We backdooringallyo CARS," the authors wrote in rapid-fire messages on Sept. 3, after sharing a screenshot that appeared to come from a carmaker's internal system. SRC is short for source, suggesting that the hackers are claiming to have JLR's source code—a potentially serious breach.

Cyber experts say the groups, which consist largely of young men and teenagers, are capable, but the boasts they broadcast need to be treated with a high level of skepticism.

Two or three screenshots aren't enough to assess the credibility of their claims, according to a researcher at Israeli cybersecurity company Kela.

The cyberattack comes at a difficult moment for JLR. This year, President Trump's trade policy has increased the tariffs due on the vehicles the automaker ships from Europe to the U.S., its most important market. Profit almost halved



Range Rover is racing to restart its systems safely with the help of cybersecurity experts flown in from around the globe. BLOOMBERG

year over year in its most recent quarter.

The profit impact of the hack could be the equivalent of almost \$7 million a day, according to an estimate of lost sales by John Bailey, a professor at Birmingham Business School.

JLR continues to pay its production workers even though they aren't coming to work.

Some losses could be covered by insurance. A JLR spokesman said the company would discuss the financial impact in its next results.

Still, with net cash on its balance sheet and owned by Indian conglomerate Tata, JLR is in a relatively strong position. Before the increase in U.S. tariffs, the company was more profitable than it had been for years thanks to the popularity of its sport-utility vehicles, particularly in the U.S.

JLR assembles its top-end Range Rovers at the historic Land Rover factory in Solihull, England, just outside Birmingham. Other models come from an old Ford plant near Liverpool, while the company in 2018 also opened a factory in Slovakia that makes the new Land Rover Defender. All three plants are affected by the shutdown.

Concerns in Britain center on JLR's network of small suppliers, which rely on steady production at the company's U.K. factories for a big chunk of their business. JLR was Britain's second-largest vehicle manufacturer by volume last year, and the companies that send parts to its factories "just in time" for final assembly—common practice in today's auto industry—employ roughly 100,000 staff.

Members of Parliament last week called on the country's Treasury to support JLR's supply chain with "emergency Covid-style economic support mechanisms." The Treasury has yet to respond. JLR executives are in daily dialogue with the government.

The company won't necessarily lose sales as a result of the shutdowns. In the U.S., dealers had 113 days of supply

of Land Rovers and Range Rovers in August, according to Cox Automotive, among the highest in the industry.

Meanwhile, the Jaguar brand, whose luxury sedans have long struggled to compete with their German rivals, is all but dormant: Existing models are no longer in production and a new generation of more expensive electric vehicles aren't due to be launched until next year. A fuchsia-infused video clip to celebrate the relaunch at Miami Art Week last December attracted jibes, including from Tesla Chief Executive Elon Musk, for not including any cars.

This isn't the first time JLR has been hit by a cyberattack. The automaker was the victim of an incident in March that was claimed by a hacker who goes by the name Rey. The same individual was among those bragging about the most recent attack on Telegram. Kela's analysts have traced Rey to Jordan.

Scattered Spider, one of the loose groupings of hackers on the Telegram channel that claimed the latest attack, brought chaos to MGM Resorts on the Las Vegas Strip in 2023. It is also suspected to be at least in part behind a spate of high-profile cybersecurity breaches at British retailers earlier this year. Marks & Spencer, one of Britain's largest retailers, said a hack that brought down its online-clothing store for weeks ended up costing it the equivalent to \$410 million.

Three men and one woman, with ages ranging from 17 to 20, were arrested in July as part of an investigation into the retailer cyberattacks by Britain's National Crime Agency. Three of the suspects were based in the U.K.'s West Midlands region, where much of Britain's car industry is located. The individuals are now on conditional bail.

In recent days, the rowdy Telegram channel through which the hackers communicated publicly included a series of vague apologies. On Tuesday, it was abruptly taken offline.

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The reason? A meaningful slowdown in the pace of job growth this summer. When the Fed agreed to hold rates steady seven weeks ago, "the labor market was in solid condition," Powell said Wednesday.

Revisions lowered three-month average job gains to 29,000 in August from an initially reported 150,000 in

Jerome Powell's last stand: Balancing a tricky economy and intense political pressure

Fed chief is making a risky gambit, cutting rates even though the economy isn't flashing red

Nick Timiraos
feedback@livemint.com

When the Federal Reserve cut interest rates Wednesday, it looked like routine monetary policy. Markets largely shrugged, and Chair Jerome Powell mostly avoided acrimonious dissents over a decision that came amid unprecedented political confrontation.

The pivot he began with Wednesday's reduction might represent Powell's last stand to prove an independent U.S. central bank can navigate complex crosscurrents before appointees more aligned with President Trump's priorities assume greater control. Powell's term as chair ends in the spring.

For the third time in his tenure, Powell is attempting the delicate maneuver of cutting rates not because a recession appears imminent, but rather to prevent one. His 2019 effort was interrupted by the pandemic before its effectiveness could be judged. Last year, the labor market steadied itself, but a decline in inflation stalled this year amid rising prices that could reflect the effects of large tariff increases by Trump.

The upshot is that this is a riskier calculation. The Fed is navigating an extraordinary challenge to its traditional independence on top of both weaker growth and sticky inflation that didn't complicate those other episodes.

History offers three potential outcomes for Powell's gambit. In the mid-1990s, the Fed successfully engineered a "soft landing" by dialing back rate hikes and extending economic expansion without igniting inflation—the holy grail every Fed chair seeks to replicate.

In 1967, premature cuts helped kindle the persistent price pressures of the 1970s that were exacerbated by political pressure and a misdiagnosis of economic conditions.

And in 1990, 2001 and 2007, cuts weren't able to prevent recession.

Fed officials' projections released

Wednesday for growth, inflation and employment were little changed from June. While only a narrow majority had penciled in two cuts back then, on Wednesday a slim majority projected three cuts for the remainder of 2025, including this week's cut. That change is a signal that consecutive rate cuts at the Fed's October and December meetings have become more likely.

The reason? A meaningful slowdown in the pace of job growth this summer. When the Fed agreed to hold rates steady seven weeks ago, "the labor market was in solid condition," Powell said Wednesday.

Revisions lowered three-month

average job gains to 29,000 in August from an initially reported 150,000 in



Powell has managed to maintain consensus despite disagreement over the outlook and intense political heat. BLOOMBERG

June. That latter number was the latest data available at the Fed's prior meeting. The figures suggest "there really is meaningful downside risk," Powell said.

Some economists say those are reasons Powell and his colleagues should have been even more aggressive, including by making a larger half-point reduction this week. "Job growth has rarely slowed to its current pace and then reaccelerated" without a recession in between, said Jeffrey Cleveland, chief economist at Payden & Rygel, a Los Angeles-based asset manager.

There has only been one close exception since 1990: last summer, when private-sector job growth slowed through August and then picked up.

"Could we repeat the feat? I'm not sure, but I'm skeptical," he said.

Cleveland is worried the Fed has put too much emphasis on the risks that tariffs will stoke inflation and not enough attention on how they could derail hiring, including for manufacturers that face higher costs for imported goods and materials. Companies facing higher input costs might protect profits by freezing hiring and not replacing workers when they leave, making labor markets more brittle and susceptible to a slowdown that feeds on itself.

Others are concerned that the Fed could misread structural shifts as temporary cyclical weakness. The Trump administration's policy experiments—including immigration restrictions that are limiting labor force growth and tariff increases far broader than in his first

term—might be permanently altering the economy's capacity to produce goods and services.

That makes them especially worried about cutting rates too much. After years of elevated inflation, consumers and businesses could grow more accustomed to regular price increases in a way that allows higher inflation to persist, said Ethan Harris, former head of global economic research at Bank of America.

"We shouldn't assume that because economists are confident that the Fed will get inflation down that the average person is," said Harris.

"There's a bit of a disconnect here. The average American is very worried about inflation. Inflation concerns drove the last election."

Buoyant stock markets highlight a puzzle: Despite unease about labor-market softness and a stagnant housing sector, consumer spending has held up and businesses are pouring money into artificial-intelligence infrastructure. The question is whether spending will eventually weaken as income growth slows or whether it can be sustained by other forces.

Powell was upfront about the two-sided risks of weaker employment and firmer inflation.

Some of Powell's explanations for the rate cut—and officials' economic and rate projections—seemed more muddled than usual, but that reflected the moment, said Blake Gwin at RBC Capital Markets. "We don't think it's this

fault that no coherent, clear take exists," he said.

For now, Powell has managed to maintain consensus despite disagreement over the outlook and intense political heat. Three Fed officials who cast votes this week—all of them presidents of regional Fed banks—have recently signaled apprehension about inflation but backed Wednesday's move. So did two Fed governors who dissented from July's decision, arguing then that the central bank should be cutting rather than holding rates steady.

The latest reduction will lower the Fed's benchmark rate to a range between 4% and 4.25%.

On Wednesday, Powell faced a dissent only from one Fed governor, Stephen Miran, who began the week as a senior adviser to Trump but was confirmed and sworn in to a 4-month term in time to vote at this week's meeting. Miran favored a larger half-point cut and projected rates of just below 3% by year-end.

The rate projections highlight the prospect of more contentious debates ahead, divisions likely to persist regardless of who chairs the Fed. Seven of 19 meeting participants penciled in no more cuts this year and two thought only one more cut would be needed.

If the incoming data doesn't resolve divisions, Powell faces the prospect of defending the central bank's independence one precarious decision at a time. "We're in a meeting-by-meeting situation," he said.

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Inside the room where CEOs say what they really think of Trump's policies

Chip Cutler
feedback@livemint.com
WASHINGTON

US Steel. The meeting included prominent corporate executives such as Motorola Solutions CEO Greg Brown, who also received an award for leadership; Booking Holdings CEO Glenn Fogel; and Ethan Allen CEO Farooq Kathwari. Other attendees included the heads of major manufacturers, consumer brands, automakers, technology companies and investment firms.

Many who shared their concerns Wednesday in the conference room didn't want to speak publicly for fear that their companies could be targeted by the administration or that they could attract criticism from Trump.

In a series of poll questions, the executives in the room made their frustrations known. Asked if tariffs had been helpful or hurtful to their businesses, 71% of respondents said they didn't plan to do so.

The reason, Yale's Sonnenfeld said, is because tariffs, immigration policies and con-

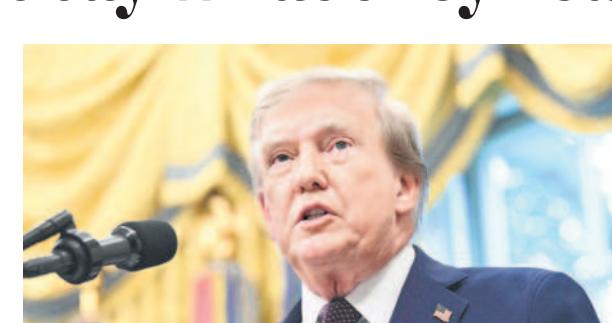
cerns about the legality of tariffs. About three-quarters of respondents said courts were correct in saying the tariffs are illegal as executed. The Supreme Court will take up the matter this fall.

Executives also said U.S. consumers and domestic importing companies were the ones bearing the brunt of the costs on tariffs, not international exporting companies or countries.

The Trump administration has made tariffs core to its economic agenda, hoping to spur a resurgence in domestic manufacturing by bringing jobs back to the U.S. from overseas.

And while some companies, like Apple and pharmaceutical giant Eli Lilly, have announced plans to make more of their products domestically, most of the CEOs gathered Wednesday took a different view. When asked whether they planned to invest more in U.S. manufacturing and infrastructure, 62% of respondents said they didn't plan to do so.

"They're being extorted and bullied individually, but in private discourse, they're really upset," said Jeffrey Sonnenfeld, a Yale management professor who organized the event, referring to recent deals that give the U.S. government a cut of certain Nvidia chip sales and a "golden share" in



The Trump administration made tariffs core to its economic agenda, hoping to spur a domestic manufacturing resurgence. AFP

abundance."

"President Trump's resounding Election Day victory sent a clear signal to the world: America is back in business," he said.

Several CEOs, including Nvidia's Jensen Huang and Apple's Tim Cook, joined Trump at a state dinner hosted by King Charles III at Windsor Castle on Wednesday.

At the Yale gathering in Washington, not all CEOs in the room criticized the adminis-

tration, according to attendees. Several who went to the event said they appreciated efforts among Trump officials to correct trade imbalances and reinforce the country's borders, but said they took issue with the way some policies were being carried out.

"There's a fair amount of confusion," said Kathwari of Ethan Allen,

which produces many of its products in the U.S. "The focus on making trade fair between America and the rest of the world is important, but now it's got to be managed so it does not create chaos."

For their many concerns, though, corporate leaders still have plenty of confidence in the U.S.

efforts to pressure Federal Reserve Chair Jerome Powell to lower interest rates: 80% of respondents said Trump wasn't acting in the best long-term interests of America by doing so. In another question, 71% of respondents said the Fed's independence had been eroded by Trump's actions. Fed policymakers approved the first interest-rate cut in

nine months on Wednesday—and signaled more cuts are likely.

A good portion of the discussion on Wednesday, those in attendance said, focused on so-called state capitalism. Nvidia and Advanced Micro Devices will share a portion of certain overseas chip sales with Washington, while the U.S. will get what has come to be known as a "golden share" in Nippon Steel's recent takeover.

Some executives saw the recent moves as concerning, a sign of the government encroaching on the free-market ethos that long defined the U.S., or potentially favoring some companies over others.

"The government should not choose winners or losers in sectors," said Nick Pinchuk, the CEO of Snap-on tools. He instead would like to see the government broadly support efforts to draw more workers into professions like manufacturing. "That's a profession which delivers you from evil."

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FORM NO. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement for change of registered office of the company from one state to another

Before the Central Government

Western Region, Mumbai

In the matter of sub section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of Daignostix Services Private Limited (Formerly known as Avrio Technologies Private Limited)

having its registered office at C/o Tushar Shridharani, 10, New Marine Lines, 417 Jolly Bhavan No. 1, Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020

Petitioner.

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on 01st August 2025 to enable the Company to change its Registered Office from "State of Maharashtra" to "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Western Region at the address Everest, 5th Floor, 100 Marine Drive, Mumbai-400002, Maharashtra within fourteen days of the date of publication of this notice with a copy to the Applicant Company at its Registered Office as the address mentioned below:

DAIGNOSTIX SERVICES PRIVATE LIMITED (FORMERLY KNOWN AS AVRIO TECHNOLOGIES PRIVATE LIMITED);
C/o Tushar Shridharani, 10, New Marine Lines, 417 Jolly Bhavan No. 1, Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020

For and on behalf of
DAIGNOSTIX SERVICES PRIVATE LIMITED (FORMERLY KNOWN AS AVRIO TECHNOLOGIES PRIVATE LIMITED)

Sd/- Dr. Sunita Maheshwari, Whole time Director (DIN: 01641411)

Address: No 187/2, Whitefield Main Road, Date: 18-09-2025 Opp Forum Valley Mall, Bangalore South, Place: Bangalore Karnataka, India 560066

**SUPER SALES INDIA LIMITED**

CIN : L17111TZ1981PLC001109
Regd. Office: 34-A, Kamaraj Road, Coimbatore - 641018
Ph: 0422 - 2222404-405 Fax: 0422 - 2221427
Website: www.supersales.co.in E-Mail: ssil@vaamaa.com

IMPORTANT NOTICE TO SHARE HOLDERS**Special Window for Re-lodgement of Transfer Requests of Physical Shares**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/PoD/P/CIR/2025/97 dated July 2, 2025, all the shareholders are hereby informed that a Special Window has been opened for a period of six (6) months, from July 7th, 2025 to January 6th, 2026, for the re-lodgement of transfer requests for physical share certificates.

This facility is specifically applicable to transfer deed lodged prior to April 01st, 2019 which were rejected, returned, or not attended due to deficiencies in documents, process or otherwise.

The shares re-lodged for transfer will be processed only in dematerialized form during this window.

Eligible Shareholders who missed the earlier deadline of March 31st, 2021 may now avail this opportunity by submitting the requisite documents to the Company's Registrar and Share Transfer Agent at the address mentioned below:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
"Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641028
T: +91 422 2314792, 2539835 / 836, 4958995
E-mail: coimbatore@in.mmps.mufg.com

For SUPER SALES INDIA LIMITED
S.K. RADHAKRISHNAN
Company Secretary

Coimbatore
18.09.2025



CIN: L16001AP1993PLC095778
Registered Office: Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam - 530003, A.P. India
Corporate Office: G-2, Concorde Apartments, 6-3-658, Somajiguda, Hyderabad - 500082, T.S. India Tel: 040-23310260/61, e-mail: avantho@avantifeeds.com Website: www.avantifeeds.com

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF AVANTI FEEDS LIMITED

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/PoD/P/CIR/2025/97 dated July 2, 2025, and furtherance to our Newspaper Advertisement dated July 20, 2025, all the shareholders are hereby informed that a Special Window has been opened for a period of six months, i.e. from July 7, 2025 to January 6, 2026 to facilitate re-lodgement of transfer requests of physical shares.

The Facility is available for Transfer Deeds lodged prior to April 01, 2019 and which were rejected, returned, or not attended to, due to deficiencies in documents / process / or otherwise.

Investors who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Transfer Agent, i.e. KFin Technologies Ltd., Unit: Avanti Feeds Limited, Selenium Tower- B, Plot Nos. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad - 500 032 (email ID - einward.ris@kfinotech.com; Toll Free 1-800-309-4001)

Note: All the shareholders are requested to update their Email IDs with RTA / Depository Participants.

For Avanti Feeds Limited

Sd/-
C Ramachandra Rao
JMD, CS & CFO
Place : Hyderabad
Date : 18.09.2025
DIN:00026010

PUBLIC NOTICE

VOLVO FINANCIAL SERVICES (INDIA) PRIVATE LIMITED
CIN: U65100KA2015FTC078252
(Formerly Volvo Asset Finance India Private Limited)

Registered Office : Yalachahalli Village, Tavarekere Post, Hoskote Taluk Bangalore Karnataka 562122, India Tel. No. 1800 4190 700
E-mail : vfcustomercare@volvo.com
Website : www.volvofinancialservices.com/in

[Pursuant to Para 43 of Chapter VI of Governance Guidelines of RBI Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued vide R/B/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.11/2023-24]

Notice is hereby given to the general public, particularly customers of Volvo Financial Services (India) Private Limited ("Company"), a NBFCL registered with the RBI vide CoR-N-02.00266, that the Company proposes to declassify and/or close its following branch offices effective from 19.12.2025 as part of its strategic business reorganization. The sales team shall continue to be accessible on their existing contact numbers. Any customer may reach us through the sales team or any of our communication channels listed under the Contacts section on our website.

Branches	Address
Gurgaon	No. 96, Sector - 32, Institutional Area, Gurgaon - 122001, Haryana
Kolkata	4th Floor, Unit No. 402, Woodburn Central, Municipal Premises No. 5A, Woodburn Park, Kolkata 700020
Mumbai	2nd Floor, Unit No. 205, Bhoomi Velocity, Plot No. B 39, B 39 A/1, Road No. 23, Main Road, MIDC, Wagle Estate, Thane (W), 400604
Hyderabad	1-10-39 To 44, 3rd Floor (3A), Gumidelli Towers, Begumpet Airport Road, Hyderabad, Telangana, 500016
Chennai	No 6-A, 7th Floor, Centennial Square, Dr. Ambedkar Road, Kodambakkam, Chennai 600024
Ahmedabad	D 706, Ganesh Meridian, Opp High Court, Sg Highway, Ahmedabad-61

Any person, including customers, whose interest is likely to be affected by the proposed action may communicate their objections stating the nature of interest and grounds of opposition in writing within 7 working days from the date of publication of this notice on above mentioned E-mail.

FOR VOLVO FINANCIAL SERVICES (INDIA) PRIAVTE LIMITED

Sd/-
EDMUNDO JESUS RODRIGUEZ
MANAGING DIRECTOR
Place: Bangalore
Date : 19.09.2025

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Aptus Pharma Ltd.

Connecting...Life

APTUS PHARMA LIMITED

CORPORATE IDENTITY NUMBER: U24230GJ201OPLC061957

Our Company was originally incorporated as "Aptus Pharma Private Limited", as a private limited company under the Companies Act, 1956, with the Registrar of Companies ("ROC"), Gujarat, pursuant to a Certificate of Incorporation dated August 12, 2010. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on November 30, 2024 and consequently the name of our Company was changed to "Aptus Pharma Limited" and a fresh certificate of incorporation dated December 12, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 172 of the Red Herring Prospectus.

Registered Office: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427

Tel No.: +91 76004 27827; Website: www.aplus-pharma.com; E-Mail: info@apluspharma.com

Contact Person: Mohini Gandhi, Company Secretary and Compliance Officer

PROMOTERS: TEJASH MAHESHCHANDRA HATHI, CHATRABHUJ VALLABBHBHAI BUTANI, KAPILBHAI HASMUKHBHAI CHANDARANA, GHANSYAM VINUBHAI PANSURIYA, MILLY CHETAN LALSETA, RIDDHISH NATWARLAL TANNA, GAURANG RAMESHCANDRA THAKKER, KRIPALIBEN MAYANK THAKKER AND KUNJAL PIYUSHBHAI UNADKAT

INITIAL PUBLIC ISSUE OF 18,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF APTUS PHARMA LIMITED (THE "COMPANY" OR "APTUS" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [] PER EQUITY SHARE) FOR CASH, AGGRGATING UP TO ₹ [] LACS ("PUBLIC ISSUE") OUT OF WHICH 94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [] PER EQUITY SHARE FOR CASH, AGGRGATING ₹ [] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [] PER EQUITY SHARE FOR CASH, AGGRGATING UP TO ₹ [] LACS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.11 % AND 25.74 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 276 OF THE RED HERRING PROSPECTUS. THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

* QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE * RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

* NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE * MARKET MAKER PORTION: 94,000 EQUITY SHARES OR 5.05% OF THE ISSUE

FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 184 OF THE PROSPECTUS.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS(REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES WILL GET LISTED ON THE SME PLATFORM OF BSE LIMITED (BSE SME). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 288 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WAS DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHMEDABAD AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ATTENTION INVESTORS-CORRIGENDUM

This communication should be read along with the Red Herring Prospectus dated September 13, 2025 and Pre-Issue Advertisement dated September 16, 2025.

Clarification on the Maximum Bid Size:

We respectfully wish to clarify that the regarding the Maximum Bid Size or disclosures made by our Company in its Red Herring Prospectus on page no. 284 under the Chapter Titled "ISSUE STRUCTURE" and IPO proposal.

We should read the Maximum Bid Size for Nil as below:

Particulars of the Issue (2)	Non-Institutional Applicants	Individual Investors
Minimum Bid Size	Such number of Equity Shares in multiples of [] Equity Shares that Bid size exceeds ₹ 20,000 and More than 2 Lots.	[] Equity Shares in multiple of [] Equity shares. Which shall be for two lots per application and application size shall be above ₹ 2,00,000.
Maximum Bid Size	Such number of Equity Shares in multiples of [] Equity Shares not exceeding the size of the Net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [] Equity Shares so that the Bid Amount shall be not more than two lots. Accordingly, the minimum application size shall be above ₹ 2,00,000.

The Prospectus / the issue related documents / advertisements / forms shall be read in conjunction with this Corrigendum. The information in this Corrigendum shall supersede the information in the Prospectus to the extent inconsistent with the information in the Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



INTERACTIVE FINANCIAL SERVICES LIMITED

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India

Tel No.: 079 49088019

(M) +91-9890505647

Web Site: www.ifinservices.in

Email: mdb@ifinservices.in

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Pradip Sandhir

SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

CIN: U99999MH1994PTC076534

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road, Andheri (East),

Next-Gen GST
Better & Simpler

**MORE THAN ₹70,000 SAVINGS
ON A CAR OF UP TO 1500CC**

**MORE THAN 1500CC CARS
ALSO GET CHEAPER**

NATIONAL GOVERNMENT OF BHARAT

DPDP RULES TO BE NOTIFIED IN 10 DAYS

Online Gaming Act to take effect from Oct 1: Vaishnaw

OJASVI GUPTA
New Delhi, September 18

THE GOVERNMENT WILL implement the Promotion and Regulation of Online Gaming Act from October 1, and the long-awaited digital personal data protection (DPDP) rules will be notified within the next 10 days, electronics and IT minister Ashwini Vaishnaw said on Thursday.

Speaking at a pre-event conference for the upcoming AI Impact Summit 2026, the minister said both measures followed extensive stakeholder consultations and were now in their final stages.

The Online Gaming Act, passed by Parliament last month and now notified as a law, prohibits all forms of online money games while encouraging e-sports and social gaming.

Vaishnaw said the government has been in continuous discussions with the industry for nearly three years, including multiple rounds even after the law was passed, to fine-tune its implementation.

"The rules are ready, about to be published in a few days from now," he said, indicating they will be notified by Sep-

ASHWINI VAISHNAW,
ELECTRONICS & IT MINISTER

We will hold another round of discussions with the industry. If more time is needed, we will consider it

issues such as the handling of funds left in user accounts. "We have finalised the rules, but we will hold one more round of discussions with the industry. If more time is needed, we will consider it, since our approach has always been consultative," Vaishnaw said.

Despite this flexibility, he underlined that the government is targeting October 1 as the start date for enforcement.

On the DPDP rules, Vaishnaw said that the framework is complete and ready for release.

"The rules are ready, about to be published in a few days from now," he said, indicating they will be notified by Sep-

tember 28.

The regulations are expected to bring clarity on consent, data storage and user rights, completing the operational framework of the DPDP Act that was cleared earlier.

Separately, at the Public Affairs Forum of India's annual event, Vaishnaw stressed the need to maintain focus on growth and self-reliance amid global turbulence.

He cited recent initiatives in semiconductors and 5G as evidence of India's drive to build resilient talent and technology ecosystems, and urged stakeholders to actively contribute ideas for the next wave of economic reforms.

RAVI DUTTA MISHRA
New Delhi, September 18

IN A FRESH set of reforms to bring ease in Employees' Provident Fund Organisation (EPFO) operation, subscribers will now get all key services and access to their 'Employees' Provident Fund' account details using a single login on the members' portal, Union Labour Minister Mansukh Mandaviya said on Thursday.

Mandaviya said EPFO has introduced a new facility called 'Passbook Lite' within its member portal (<https://unifiedportal-mem.epfindia.gov.in/memberinterface/>).

This feature will enable members to easily check their

Sweeping changes

- It has been proposed that private sector subscribers can exit NPS schemes after 15 years
- Subscribers can withdraw as many as six times, from three times currently

- The draft norms have proposed to increase the age limit for entry into NPS from up to 70 years to 75 years



(PFRDA) has also proposed that private sector subscribers can also exit from NPS schemes after 15 years of investing.

As per extant norms, a private sector subscriber can with-

draw maximum 60% as a lump sum after attaining 60 years of age, while the remaining 40% has to be annuitised for a regular monthly pension. The draft norms have also

proposed to increase the age limit for entry into NPS from up to 70 years to 75 years and exit from NPS from 75 years to 85 years. Subscribers can also withdraw as many as six times from

three times now during the vesting period, to meet their liquidity requirements. It has also proposed enabling provision for subscribers to seek financial assistance from regulated financial institutions against their individual pension account.

The proposed changes are in addition to PFRDA's recent move to permit fund managers to customise and offer multiple schemes with equity exposure up to 100% to private-sector subscribers.

'Key EPFO services now available with single login'

RAVI DUTTA MISHRA
New Delhi, September 18

passbook and related summarised view of the contributions, withdrawals and balance in a simple and convenient format through the member portal itself without having to go to the passbook portal, he said.

"This initiative is expected to improve user experience by providing all key services, including passbook access through one login."

"However, for a comprehensive view of passbook details, including graphical display, members can continue to access the existing Passbook Portal as well," he said.

This approach ensures greater ease of access for members while simultaneously enhancing operational

efficiency by reducing the load on the existing Passbook Portal and simplifying the architecture through integration of existing APIs within the member portal, the Ministry of Labour & Employment said.

The ministry said that EPFO has taken steps to reduce and rationalise the appraisal hierarchy.

Powers that earlier rested with RPFC/Officer-in-Charge have now been delegated to Assistant P.F. Commissioners and subordinate levels in a structured, tiered manner.

The scope of this reform will include PF transfers and settlements, advances and past accumulations, refunds, cheque/ECS/NEFT returns, and interest adjustments.

Choksi contesting extradition proceedings

THE ENFORCEMENT DIRECTORATE (ED) on Thursday told a special court here that absconding businessman Mehul Choksi, a prime accused in the Punjab National Bank (PNB) fraud, does not want to return to India as he is fighting extradition proceedings in Belgium.

It's a special law with special provision," the probe agency said.

He is facing extradition proceedings in a court in Belgium where he shifted in 2023 after leaving Antigua and Barbuda. He and his nephew Nirav Modi are wanted in the over ₹10,000 crore PNB fraud case.

Following his arrest in Belgium, Choksi moved a plea seeking to dismiss the plea filed by ED to declare him FEO.

He is already in custody for cases pending in India for which extradition request was made by Indian Authorities in Belgium. Hence, the application to declare him as Fugitive Economic Offender should be dismissed, the plea said.

But the ED pointed out that he was yet to be handed over to Indian agencies.



Thank You

Hon'ble Prime Minister Shri. Narendra Modi
from Nuvoco Vistas Corp. Ltd.
for accelerating India's growth journey.

The GST 2.0 aims to make construction cost-effective, paving the way for affordable housing and broad-based infrastructure development.



Nuvoco Vistas Corp. Ltd. (NVCL) and NU Vista Ltd. (NVL) welcomes the announcement in the reduction of GST on Cement from 28% to 18%, effective 22nd September, 2025.

We remain committed to passing on the benefits of GST reforms directly to our valued customers.

Brand	Product	Current MRP ₹(50 Kg Bag)	Revised MRP ₹(50 Kg Bag)
Concreto	Concreto	₹ 550	₹ 500
	Concreto UNO	₹ 600	₹ 550
Duraguard	Duraguard Microfibre	₹ 550	₹ 500
	Duraguard Xtra	₹ 530	₹ 480
Double Bull	Duraguard PPC	₹ 500	₹ 460
	Double Bull Master	₹ 600	₹ 550
Nirmax	Double Bull PPC	₹ 450	₹ 410
	Nirmax PPC	₹ 480	₹ 440
Premium Slag	Nirmax OPC 43 & 53	₹ 510	₹ 470
	PSC	₹ 500	₹ 460
OPC 43 & 53	OPC 43 & 53	₹ 530	₹ 480

For updated prices, please contact your nearest dealer or visit <https://www.nuvoco.com/gstreform>



Building a SAFER, SMARTER and SUSTAINABLE WORLD.

Registered and Corporate Office Address - Nuvoco Vistas Corp. Ltd. & NU Vista Ltd.
Equinox Business Park, Tower-3, East Wing, 4th floor, Off Bandra-Kurla Complex,
LBS Marg, Kurla (West), Mumbai 400 070

Toll Free: 1800 345 6666 WhatsApp: 'NUVOCO' to 98300 17272



EU chief: Bloc needs deals with India

THE EUROPEAN UNION (EU) must look to trade deals with countries like India to reduce dependencies, with higher US import tariffs pushing the bloc to diversify its ties, European Commission president Ursula von der Leyen said on Thursday.

"We want to make a deal with India this year," von der Leyen said at a conference with German business leaders, adding that Indian Prime Minister Narendra Modi had assured her of his commitment to this goal in a phone call on Wednesday.

"We are in talks with South Africa, Malaysia, the United Arab Emirates and others," she added.

The US relies more heavily on imports from the EU than commonly assumed.

AGENCIES

Dalmia Bharat Sugar and Industries Limited

Registered Office: Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu
CIN: L15100TN1951PLC000640, website: www.dalmiasugar.com
Phone No. 04329-235132 Fax No. 04329-235111
Email: sec.corp@dalmiasugar.com

SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES

- Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 it is hereby informed that the Securities and Exchange Board of India has announced a Special Window for re-lodgement of transfer deeds of physical shares, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.
- The Special window shall remain open for a period of six months i.e. from July 07, 2025 till January 06, 2026. Shares that are re-lodged for transfer during this window shall be issued only in demat mode.
- Eligible investors are requested to re-submit their transfer requests along with complete documents during the period of special window to the Company's Registrar, KFin Technologies Limited, Selenium Building, Tower-B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy-500032, Telangana, E-mail: einward.ris@kfinotech.com, Contact No.: 1800 309 4001.
- The aforesaid SEBI Circular is also available on the website of the Company i.e., www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited
Sd/-
Rachna Goria
Company Secretary
FCS No.:6741

Place: New Delhi
Date: September 18, 2025

Companies

FRIDAY, SEPTEMBER 19, 2025

IN THE NEWS

ITC to pass on full benefits of GST rate cuts

ITC SAID IT WILL FULLY PASS ON THE BENEFITS OF THE GOVERNMENT'S NEXT-GENERATION GST RATE RATIONALISATION TO CONSUMERS ACROSS ITS FMCG PORTFOLIO. The reforms have been "transformative for both consumers and businesses," easing compliance and supporting growth, B Sumanth, ED, ITC, said.

Infra. Market raises \$83 mn ahead of public listing

BUILDING MATERIALS SUPPLIER Infra. Market has raised \$83 million from its promoter group Silverline Homes and existing investors. The latest capital infusion comes as the Mumbai-based startup prepares for its public market debut.

Sudhanshu Vats named new ASCI chairman

SUDHANSU VATS, MD, Pidilite Industries, has been appointed chairman of the Advertising Standards Council of India, self-regulatory body for advertising, which completes 40 years in Oct.

Ester, Loop to jointly set up plant in Gujarat

HOMEGROWN ENTITY ESTER Industries and Canada-based Loop Industries will make an initial investment of ₹1,600 crore to set up the first phase of a JV plant in Gujarat to deliver chemically recycled polyester solutions for international markets.

Flipkart carries out self-audit on dark patterns

FLIPKART GROUP ON THURSDAY SAID IT HAS COMPLETED AN INDEPENDENT SELF-AUDIT ON ITS DIGITAL PLATFORMS, AIMED AT ENSURING "THE HIGHEST STANDARDS OF COMPLIANCE, ACCOUNTABILITY" AND ALIGNING WITH CENTRAL CONSUMER PROTECTION AUTHORITY GUIDELINES.

OPPO offers customers chance to win ₹10 lakh

SMARTPHONE MAKER OPPO IS OFFERING CUSTOMERS A CHANCE TO WIN ₹10 lakh IF THEY PURCHASE THE COMPANY'S MOBILE PHONES DURING THE FESTIVE PERIOD, ALONG WITH OTHER DEVICES, IoT PRODUCTS, REWARD POINTS, AND OTHER BENEFITS THROUGH A LUCKY DRAW.

—FE BUREAU & PTI

REDUCTION ACROSS MODELS OVER & ABOVE GST BENEFITS

Maruti cuts prices, makes S-Presso the cheapest car

SWARAJ BAGGONKAR
Mumbai, September 18

GSTRATE REDUCTION benefits, coupled with price cuts announced by carmakers, have led to a change in the pecking order of the country's cheapest cars. Eleven years after Maruti Suzuki Alto became the country's most affordable car, the company's mini SUV S-Presso has replaced the hatchback as the cheapest model.

On Thursday, the car market leader announced price reductions for S-Presso, Alto, Wagon-R and Celerio, which will be in addition to the GST cuts. These will range between 9% and 24%, a company official said.

Effective September 22, the price of the base variant of the S-Presso will be reduced to ₹3,49,900. In comparison, the Alto will start from ₹3,69,900 after a reduction of 12.5% or ₹53,100. Prior to the cuts, the prices of the S-Presso and Alto were ₹4,26 lakh and ₹4,23 lakh, respectively.

The maximum reduction on the S-Presso is nearly ₹1.3 lakh, while the maximum drop on the Alto is nearly ₹1.08 lakh. The net reduction in prices because of the GST period this year.

With the added price cuts, Maruti Suzuki is hopeful that the entry car segment will appeal to the two-wheeler owners who are looking to

OVERTAKING ALTO

Model-wise reduction

Model	Reduction in ex-showroom price (in ₹)	Starting price (in ₹)
S-Presso	Up to 1,29,600	3,49,900
Alto K10	Up to 1,07,600	3,69,900
Celerio	Up to 94,100	4,69,900
Wagon-R	Up to 79,600	4,98,900
Ignis	Up to 71,300	5,35,100
Baleno	Up to 86,100	5,98,900
Brezza	Up to 1,12,700	8,25,900
Grand Vitara	Up to 1,07,000	10,76,500

for the company is 8.5%, said Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki.

With this move, the company aims to spur demand for the entry-level models, which has remained abysmal in the last few years due to a surge in prices. Volumes of Maruti's mini segment (Alto and S-Presso) crashed by 35% year-on-year in the April-August period this year.

With the added price cuts, Maruti Suzuki is hopeful that the entry car segment will appeal to the two-wheeler owners who are looking to

upgrade.

"High car prices, high down payment price and high EMIs were the reasons behind the challenges for the small car segment. The net effect of the GST reduction of 29% to 18% is 8.5%. We have gone beyond that for our two-wheeler owners with a special offer," Banerjee said.

Maruti's two other small cars—Celerio and Wagon-R—have also been made part of the 'special offer'. Celerio price will be brought down to ₹4.69 lakh, a reduction of ₹94,100 or 17%, while of Wagon R will be reduced by ₹79,600 to ₹4.98

lakh, a fall of 13%.

Banerjee said this will be a 'limited period offer' and will be reviewed by the end of December.

He further said the issue of compensation cess, which is bothering dealers since the announcement of the GST rate reduction, is being looked into by different bodies of the industry.

"With regards to this strategic pricing, we are going to compensate our channel partners. However, for the compensation cess, different bodies are taking up this matter with the government," Banerjee added.

—FE BUREAU

₹2,796-cr fraud: CBI charges Anil Ambani, Rana Kapoor

PRESS TRUST OF INDIA
New Delhi, September 18

THE CBI FILED A CHARGESHEET ON THURSDAY AGAINST ANIL AMBANI AND OTHERS OVER ALLEGED FRAUDULENT TRANSACTIONS BETWEEN THE INDUSTRIALIST'S GROUP COMPANIES, FL AND RHFL, YES BANK AND FIRMS OF THE BANK'S FORMER CEO RANA KAPOOR'S FAMILY, CAUSING A LOSS OF ₹2,796 CRORE TO THE BANK, OFFICIALS FAMILIAR WITH THE DEVELOPMENT SAID.

In its chargesheet filed before a special court in Mumbai, the federal agency has said Ambani is the chairman of the Anil Dhirubhai Ambani (ADA) Group and director of Reliance Capital Limited, the holding company of FL and RHFL.

No comments from the ADA group were immediately available.

Besides Ambani, the Central Bureau of Investigation (CBI) has charged Rana Kapoor, Bindu Kapoor, Radha Kapoor, Roshni Kapoor, FL, RHFL (now Authum Investment and Infrastructure Limited), RAD Enterprises, Imagine Estate, Bliss House, Imagine Habitat, Imagine Residence and Morgan Credits under sections of the Prevention of Corruption Act and Indian Penal Code (IPC).

—FE BUREAU

GST changes: Odd pricing shows up on small packs

VIVEAT SUSAN PINTO
Mumbai, September 18

ODD PRICING ON small packs of ice-creams and shampoos has become visible with the GST rate cuts announced in these categories. Firms such as Mother Dairy have taken price cuts on ₹10 ice-creams such as ice-canaries, vanilla cups and chocobars—popular impulse products—revising them to ₹9 a unit.

Procter & Gamble (P&G) has taken price cuts on ₹2 and ₹3 shampoo sachets, revising price points to ₹1.77 and ₹2.66, respectively. It has also cut its Pampers pack of one baby diaper to ₹9 from ₹10 earlier.

Biscuits and snacks may also see odd pricing, Mayank Shah, vice-president, Parle Products, told FE, though it is likely to be a temporary measure. Typically, companies such as Parle Products and Britannia derive over 50% of their sales from packs priced at ₹5, ₹10, ₹15 and ₹20.

"Small packs are significant for biscuit and snack firms. Large packs are about a third of our sales. We understand the GST benefits have to be passed to consumers. So for now, we are taking direct price cuts across pack sizes. But we will increase grammage on small packs once new inventory comes into the market," Shah said.

"With regards to this strategic pricing, we are going to compensate our channel partners. However, for the compensation cess, different bodies are taking up this matter with the government," Banerjee added.

Experts caution that removing popular price points such as ₹2 or ₹3, ₹5 and ₹10 is risky, given that coinage becomes an issue.

Manish Bandlish, MD, Mother Dairy India, said going in for new packaging and labelling is difficult at short notice. "We've decided that we will pass on the full gains of the

MAYANK SHAH,
V-P, PARLE PRODUCTS

For now, we are taking direct price cuts. But we will increase grammage on small packs on new inventory

MANISH BANDLISH, MD,
MOTHER DAIRY INDIA

Benefits on small packs are served via weight increase, this is difficult as it needs new packaging, which will take time

Firms get labelling relief

FMCG COMPANIES WILL NOT BE REQUIRED TO STICK NEW PRICE LABELS ON EXISTING STOCKS TO ANNOUNCE THE PRICING CHANGES ON PRODUCTS FOLLOWING THE GST RATE RATIONALISATION, THE DEPARTMENT OF CONSUMER AFFAIRS, GOVERNMENT OF INDIA, SAID IN A NEW NOTIFICATION ISSUED THURSDAY.

Industry executives said that P&G may also monitor the situation closely, given that sachets typically constitute over 40-50% of sales for personal care companies.

Hindustan Unilever (HUL), according to trade sources, has not indicated its pricing strategy on small packs, though it came out with newspaper ads covering mostly larger packs across categories.

Industry executives said that P&G may also monitor the situation closely, given that sachets typically constitute over 40-50% of sales for personal care companies.

Hindustan Unilever (HUL), according to trade sources, has not indicated its pricing strategy on small packs, though it came out with newspaper ads covering mostly larger packs across categories.

"Odd pricing creates disputes between trade and consumers, which most FMCG distributors and companies will want to avoid," Dhairyashil Patil, national president, All India Consumer Products Distributors Federation (AICPDF), said.

eration, the maker of the Amul brand of products, are yet to disclose their revised price lists. However, these companies have given indications to trade, sources said, that they may pass on the benefits through price cuts across pack sizes on existing stocks for now and switching to grammage increase on low-unit packs once the new inventory hits the market. Large packs, on the other hand, will continue to see direct price cuts, effective September 22.

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Firms such as Dabur, Marico, Emami, Godrej Consumer, Britannia, Gujarat Co-operative Milk Marketing Fed-

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Hindustan Unilever (HUL), according to trade sources, has not indicated its pricing strategy on small packs, though it came out with newspaper ads covering mostly larger packs across categories.

LARGEST PLAYERS UNPROFITABLE



CARS24 HAS CARRIED OUT A SWEEPING OVERHAUL OF OPERATIONS OVER THE PAST YEAR, SLASHING HUNDREDS OF JOBS ACROSS ITS NON-CORE UNITS AS WELL AS PRODUCT AND TECH TEAMS, THE PEOPLE SAID. THE COMPANY HAS ALSO SHUTTERED ITS ENTERPRISE SPARE PARTS VENTURE INSPIRE AND CAR-SERVICING BUSINESS FOURDOOR, TO FOCUS ON THE MAINSTAY USED-CAR MARKETPLACE, THEY ADDED.

THE JOB CUTS ARE ALSO A REFLECTION OF THE PRESSURES THESE COMPANIES ARE FACING TO MAKE OPERATIONS LEANER. EARLY INVESTORS IN THE SPACE—which include Google Capital, Tencent and Tiger Global Management—are driving the push to make the businesses profitable quickly. THE FLOW OF PRIVATE CAPITAL IS ALSO DRYING UP IN A CROWDED SECOND-HAND CAR

MARKET, FORCING THE FIRMS TO PIVOT BACK TOWARD CORE OPERATIONS, THE PEOPLE SAID.

CARS24, WHICH POSTED ₹500 CRORE LOSS IN THE YEAR ENDED MARCH 2024, HAD RAISED ABOUT ₹450 MILLION FROM INVESTORS INCLUDING SOFTBANK, AND TENCENT IN DECEMBER 2021 AT A VALUATION OF ₹3.2 BILLION.

PLAN TO HALT FURTHER INVESTMENTS COMES AMID CURBS

China's SAIC to cut stake in car venture with JSW

ADITI SHAH & NEHA ARORA
New Delhi, September 18

CHINA'S SAIC MOTOR will slash its 49% stake in its joint venture with JSW Group and halt further investment, five people said.

SAIC's decision comes after the Centre introduced limits on investment from its neighbours in 2020, a move widely seen as being aimed at China. Friction between the two nations intensified after a border standoff that same year.

To try and grow in India, SAIC, one of China's largest state-owned auto firms, opted to tie up with JSW Group.

Indian and Chinese leaders met last month to ease relations. There has since been little sign of progress, with domestic auto firms, for instance, still awaiting Chinese approval to buy rare earths from China.

The tie-up with JSW was meant to inject funds into the

REVERSE GEAR



■ SAIC not pulling out of India but reportedly wants to significantly dilute stake in JSW MG Motor

■ JSW is also pursuing talks with SAIC's rival Chery Automobile to build cars in India

■ One of China's largest state-owned auto firms, it opted to tie up with JSW to grow in India

■ Indian and Chinese leaders met last month to ease ties

■ However, local auto firms are still awaiting China nod to buy rare earths

its largest production base outside of China and also ease regulatory hurdles. But it has not delivered, said one of the people. SAIC is not pulling out of India but wants to dilute its stake in JSW MG Motor significantly and will continue to provide technology and products for the venture, said a second person.

The friction between the two is not all down to politics. JSW has offered to pur-

chase most of SAIC's stake to become the single-largest shareholder, but the two sides disagree on valuation, with the Chinese carmaker seeking a higher price, the person said, adding that talks are ongoing.

SAIC, JSW and JSW MG Motor did not respond to requests for comment.

The friction between the two is not all down to politics.

JSW also appears to have irked its partner by pursuing talks with rival Chinese firm Chery Automobile to build cars in India, three of the people said.

JSW has long wanted to sell cars under its own brand and talks are at an advanced stage with Chery for a technology, not equity, partnership, said one of the people.

—REUTERS

chase most of SAIC's stake to become the single-largest shareholder, but the two sides disagree on valuation, with the Chinese carmaker seeking a higher price, the person said, adding that talks are ongoing.

SAIC, JSW and JSW MG Motor did not respond to requests for comment.

The friction between the two is not all down to politics.

Kin of four AI crash victims sue Boeing, Honeywell

REUTERS
September 18

THE FAMILIES OF four passengers killed in the June 12 crash of an Air India Boeing 787 said in a lawsuit that the accident resulted from allegedly faulty fuel switches, which the US Federal Aviation Administration has said don't appear to have caused the accident that killed 260 people.

The suit filed in a Delaware court blames Boeing and Honeywell, which made the switches, for the crash seconds after Flight 171 took off for London from Ahmedabad. The plaintiffs point to a 2018 FAA advisory that recommended, but did not mandate, operators of several Boeing models, including the 787, inspect the fuel cutoff switches' locking mechanism.

The Aircraft Accident Investigation Bureau's preliminary probe report said Air India had not conducted the suggested inspections, and that maintenance records showed that the jet's throttle control module was replaced in 2019 and 2023.

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(Please Scan This QR Code to view the DRHP)

PUBLIC ANNOUNCEMENT



DigiLogic Systems Limited

(Formerly known as "DigiLogic Systems Private Limited")

CORPORATE IDENTIFICATION NUMBER: U62099TG2011PLC077933

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 under the name and style of "M's DigiLogic Systems" pursuant to a deed of partnership dated May 08, 2007. Further, "DigiLogic Systems" was subsequently converted from the partnership firm to a Private Limited Company under Part IX of the Companies Act, 1956 in the name of "DigiLogic Systems Private Limited" and received a certificate of incorporation dated December 09, 2011, issued by the Registrar of Companies, Andhra Pradesh. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on June 18, 2025, and consequently, the name of our Company was changed to "DigiLogic Systems Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by Registrar of Companies, Central Processing Centre on July 01, 2025 bearing CIN U62099TG2011PLC077933. For further details, please refer to section titled "History and Certain Other Corporate Matters" beginning on pages 203 of the Draft Red Herring Prospectus.

Registered Office: #102, 1ST Floor, DSL Abacus Tech Park Uppal Kalsia Village, Uppal Mandal, Rangareddy, Telangana, India - 500039

Contact Person: Mr. Kameswara Rao Vempati, Company Secretary and Compliance Officer

Tel No.: +91 4547 4601; Email Id: cs@digilogicsystems.com; Website: www.digilogicsystems.com

PROMOTERS OF OUR COMPANY: MR. MADHUSUDHAN VARMA JETTY, MRS. RADHAKRISHNA VARMA JETTY, MR. SHASHANK VARMA JETTY AND MR. HITESH VARMA JETTY

THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS (IPO BY SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME")

THE OFFER

THE OFFER IS BEING MADE PURSUANT TO REGULATION 22(1) OF CHAPTER IX OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS") AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED SEPTEMBER 17, 2025 HAS BEEN FILED WITH THE SME PLATFORM OF BSE LIMITED ("BSE SME") ON SEPTEMBER 18, 2025.

INITIAL PUBLIC OFFER OF UPTO [+] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH (THE "EQUITY SHARES") OF DIGILOGIC SYSTEMS LIMITED ("OUR COMPANY" OR "DSL" OR "THE ISSUER") AT PRICE OF ₹[+] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[+] PER EQUITY SHARE) ("OFFER PRICE") FOR CASH, AGGREGATING UP TO ₹[+] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [+] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH AGGRGATING UP TO ₹7,300.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,50,000 EQUITY SHARES OF FACE VALUE OF ₹2/- EACH AGGRGATING UP TO ₹[+] LAKHS (THE "OFFER FOR SALE") BY MR. MADHUSUDHAN VARMA JETTY (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER").

THE OFFER INCLUDES [+] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH, AT AN OFFER PRICE OF ₹[+] PER EQUITY SHARE FOR CASH, AGGRGATING ₹[+] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [+] EQUITY SHARES OF FACE VALUE OF ₹2/- EACH, AT AN OFFER PRICE OF ₹[+] PER EQUITY SHARE FOR CASH, AGGRGATING UP TO ₹[+] LAKHS IS HERIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [+] % AND [+] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL ISSUE OR ANY OTHER METHOD, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), FOR CASH CONSIDERATION AGGRGATING UP TO ₹1,400.00 LAKHS AT THE DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND THE PRE-IPO PLACEMENT WILL BE COMPLETED PRIOR

TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, OUR COMPANY SHALL REPORT TO THE STOCK EXCHANGE WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO PLACEMENT TRANSACTIONS (IN PART OR IN ENTIRETY).

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [+] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [+] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND TELUGU EDITION OF [+] A REGIONAL NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of One Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation to all QIBs, including Mutual Funds, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one-third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹10,00,000 and two-thirds shall be reserved for applicants with an application size of more than ₹10,00,000) and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, as in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see section titled "Offer Procedure" beginning on page 337 of the Draft Red Herring Prospectus.

This Public Announcement is being made in compliance with the Regulation 247 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Issue of Capital and Disclosure Requirements) Regulations on SME companies to inform public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other conditions, to undertake initial public offering of its Equity Shares pursuant to the offer and Draft Red Herring Prospectus ("DRHP") dated September 17, 2025 which has been filed with the BSE Limited.

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 vide notification dated March 03, 2025 the DRHP filed with the BSE SME shall be made available for the public comments, if any, for the period of at least 21 days from Corporate Matters on page 203 of the DRHP the date of such filing and hosting the same on the website of the BSE SME at www.bsesme.com . Website of the Issuer at www.digilogicsystems.com and on the website of BRLM i.e. Indorient Financial Services Limited at www.indorient.in. Our company invites the public to give their comments on the DRHP filed with the BSE SME, with respect to the disclosures made in the DRHP. The members of the public are requested to send the copies of their comments to BSE and/or Company Secretary and the Compliance Officer of the Issuer and/or BRLM at their respective address mentioned below and the same should reach on or before 5:00 PM, on the 21st day from the aforesaid date of filing of DRHP with BSE SME. Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 39 of the Draft Red Herring Prospectus.

Any investment decision may only be taken after the red herring prospectus ("Red Herring Prospectus" or "RHP") has been filed with RoC and must be based solely on the basis of such RHP, as there may be any material changes in the RHP from the DRHP Equity Shares, when offered through RHP are proposed to be listed on BSE SME.

For details of share capital and capital structure of the Company and the names of the signatories to the DRHP, Equity Shares, when offered through RHP are proposed to be listed on BSE SME.

For details of the main objects of the issuer as contained in the Memorandum of the Association, see "History and Certain Corporate Matters" on page 203 of the DRHP. The Liability of the members of our company is limited.

LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

COMPANY SECRETARY AND COMPLIANCE OFFICER

Indorient Financial Services Limited Corporate Off. Add: B/805, Rustamjee Central Park, Andheri Kurla Road, Chakala, Mumbai - 400093, Maharashtra, India. Tel: +91 79 2212 12186 E-mail: compliance-rls@indorient.in Investor Grievance E-mail: wecare@indorient.in Website: www.indorient.in Contact Person: Ms. Amina Khan / Mr. Prashant Dhebar SEBI Registration No: U67190DL1993PLC052085 CIN: U67190DL1993PLC052085

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

Date: September 18, 2025 Place: Hyderabad

Kameswara Rao Vempati Company Secretary & Compliance Officer

DigiLogic Systems Limited Mr. Kameswara Rao Vempati Company Secretary and Compliance Officer #102, 1ST Floor, DSL Abacus Tech Park Uppal Kalsia Village, Uppal Mandal, Rangareddy, Telangana, India - 500039 Tel: +91 4547 4601; E-mail: cs@digilogicsystems.com; Website: www.digilogicsystems.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

For, Digilogic Systems Limited Sd/- Kameswara Rao Vempati Company Secretary & Compliance Officer

NOTICE OF THE EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

NOTICE IS HEREBY GIVEN THAT THE EXTRAORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF THE COMPANY WILL BE HELD IN PHYSICAL MODE ON FRIDAY, OCTOBER 10, 2025 AT 11:00 A.M. (IST) AT MINI AUDITORIUM, SCIENCE CITY, KOLKATA IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH THE RULES FRAMEWORK THEREUNDER, THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS, 2015"), TO TRANSMIT THE BUSINESSES AS SET OUT IN THE NOTICE CONVENING THE EGM.

THE COMPANY HAS SENT THE NOTICE CONVENING THE EGM ON SEPTEMBER 18, 2025, TO THE MEMBERS, WHOSE EMAIL ADDRESSES ARE REGISTERED WITH THE COMPANY AND/OR COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT (RTA) AND/OR DEPOSITORY PARTICIPANTS, IN CONFORMITY WITH THE REGULATORY REQUIREMENTS. THE REQUIREMENTS OF SENDING PHYSICAL COPIES HAVE BEEN DISPENSED WITH VIDE THE MCA CIRCULARS AND SEBI CIRCULARS. NOTICE CONVENING THE EGM IS ALSO AVAILABLE ON THE WEBSITE OF THE COMPANY AT <https://www.tegaindustries.com> AS WELL AS ON THE WEBSITE OF MUFG INTIME INDIA PRIVATE LIMITED ("MUFG") (FORMERLY LINK INTIME INDIA PRIVATE LIMITED) AT <https://instavote.linkintime.co.in> AND ON THE WEBSITE OF THE STOCK EXCHANGES AT www.nseindia.com AND www.bseindia.com.ALL RELEVANT DOCUMENTS REFERRED TO IN THE NOTICE AND THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT, WILL BE AVAILABLE FOR INSPECTION BY THE MEMBERS DURING THE EGM. MEMBERS SEEKING TO INSPECT SUCH DOCUMENTS CAN SEND AN EMAIL TO compliance.officer@tegaindustries.comMEMBERS HOLDING SHARES IN PHYSICAL FORM AND WHO HAVE NOT REGISTERED/UPDATED THEIR EMAIL ADDRESSES, ARE REQUESTED TO REGISTER/UPDATE THE SAME BY SENDING AN EMAIL REQUEST ALONG WITH A SIGNED SCANNED SELF-ATTESTED COPY OF THE PAN CARD AND SELF-ATTESTED COPY OF ANY DOCUMENT (I.E. DRIVING LICENSE, BANK STATEMENT, PASSPORT, Aadhar Card ETC.) IN SUPPORT OF THE ADDRESS OF THE MEMBER TO THE COMPANY'S EMAIL ADDRESS compliance.officer@tegaindustries.com AND/OR RTA'S EMAIL ADDRESS rmt.helpline@in.mpmms.mufg.com. MEMBERS HOLDING SHARES IN DEMATERIALIZED FORM ARE REQUESTED TO REGISTER/UPDATE THEIR EMAIL ADDRESSES WITH THE DEPOSITORY PARTICIPANT(S) WITH WHOM THEY MAINTAIN THEIR DEMAT ACCOUNT.

E-VOTING INFORMATION:

IN COMPLIANCE WITH THE REGULATORY REQUIREMENTS, THE MEMBERS ARE PROVIDED WITH THE FACILITY TO CAST THEIR VOTE ELECTRONICALLY, ON ALL RESOLUTIONS SET FORTH IN THE NOTICE, FOR WHICH THE COMPANY HAS ENGAGED THE SERVICES OF MUFG AS E-VOTING AGENT. MEMBERS MAY CAST THEIR VOTES REMOTELY, USING THE ELECTRONIC VOTING SYSTEM DURING THE REMOTE E-VOTING PERIOD OR VOTE IN THE EGM ELECTRONICALLY.

International

FRIDAY, SEPTEMBER 19, 2025

IN THE NEWS

TikTok deal: Trump, Xi call scheduled for today

 US PRESIDENT DONALD Trump's call with Chinese President Xi Jinping is slated to take place on Friday at 9 a.m. Washington time, according to a US official. The call will be the first direct engagement between the leaders of the world's largest economies since June, with the future of ByteDance's TikTok app and a tariff truce between Washington and Beijing high on the agenda.

US jobless claims drop sharply after hitting 4-year high

THE NUMBER OF Americans applying for jobless aid last week retreated significantly after surging to a nearly four-year high a week earlier. US filings for unemployment benefits for the week ending September 13 fell by 33,000, to 231,000, the labour department reported.

IMF proposes Bessent aide Katz as first deputy MD

 INTERNATIONAL MONETARY Fund managing director Kristalina Georgieva proposed on Thursday that Dan Katz, US treasury secretary Scott Bessent's chief of staff, be appointed to fill the fund's first deputy managing director.

EU to propose new Russia sanctions as soon as this week

THE EUROPEAN UNION is planning to present member states with its latest package of proposed sanctions on Russia as early as on Friday, following a phone call between Ursula von der Leyen and US President Donald Trump, sources said.

Microsoft to spend \$7 billion on AI data centres

 MICROSOFT SAID IT plans to build a second massive AI data center in Wisconsin, bringing its spending in the US to more than \$7 billion. The new \$4 billion project will join a \$3.3 billion data center in Mount Pleasant, announced last year.

Apollo seeks \$10 bn from insurers with debt vehicle

APOLLO GLOBAL MANAGEMENT is set to use a rare structure to raise \$10 billion from insurers, sources said, in the latest illustration of the increasing ties between private capital and annuity providers.

AGENCIES

Apple's higher prices give iPhone doubters some optimism

RYAN VLASTELICA
September 18

APPLE'S LATEST IPHONES didn't dazzle with new features, but investors are starting to look past that, seeing higher price tags on the devices as a reason to buy the company's shares.

The stock is on a five-day winning streak after slumping in the wake of last week's product unveiling, which included a thinner iPhone that failed to generate much excitement. Behind the rebound is optimism that more expensive phones — like the top-of-the-

line Pro model that retails for as much as \$1,999 — could support Apple's revenue growth even if customers don't rush to upgrade.

Average selling prices for iPhones, which account for more than half of Apple's revenue, are expected to rise about 4% in fiscal 2026 compared with an expansion of 1.5% in 2025, according to Bloomberg Intelligence estimates. That comes after nearly a decade in which prices throughout the iPhone lineup were largely flat.

"Prices are being really increased for the first time in several years, so if we see a typi-

ON A FIVE-DAY WINNING STREAK

■ Apple shares have rallied in past two months amid easing tariff risks

■ But the stock is still lagging behind Big Tech peers

■ Avg selling prices for iPhones are expected to rise about 4% in fiscal 2026



■ Sluggish sales growth has long been a sticking point for Apple

■ The company struggles to deploy AI features

cal replacement cycle with higher prices, plus some progress on AI, that may not be an exciting setup for the stock, but it's a

decent one," said John Belton, portfolio manager at Gabelli Funds, which has \$33 billion in assets under management.

Apple shares have rallied in the past two months amid easing tariff risks, but the stock is still lagging behind Big Tech

peers as the company struggles to deploy AI features. The stock is down almost 5% this year, compared with a 15% gain for the Nasdaq 100 Index.

Sluggish sales growth has long been a sticking point for Apple. While its most recent results featured the fastest expansion in quarterly revenue in more than three years, they're still expected to rise just 6% in the current fiscal year and next. That's less than half the revenue growth expected for the S&P 500 tech sector in 2025 and 2026, according to data compiled by Bloomberg Intelligence.

At the same time, Apple

trades at 30 times estimated earnings, nearly 50% above its 10-year average. The multiple is in line with Nvidia and higher than Alphabet, Amazon.com, and Meta Platforms, all of which boast faster revenue growth.

The combination of a pricey valuation, tepid growth and lack of innovation has pushed analyst sentiment on the shares to a five-year low, with buy ratings barely outnumbering hold and sell ratings.

DA Davidson analyst Gil Luria downgraded the stock last week, saying he was "uninspired" by the new products.

BLOOMBERG

THE TWO NATIONS VOW JOINT RESPONSE TO ANY AGGRESSION

Saudi, Pakistan sign defence pact

JON HERSKOVITZ & FASEEH MANGI
September 18



Saudi Arabia's Crown Prince Mohammed bin Salman (second right) and Pakistan's Prime Minister Shehbaz Sharif (second left) with Pakistan's army chief Field Marshal Asim Munir (right) and Saudi Arabia's defence minister Khalid bin Salman in Riyadh, on Wednesday AP

SAUDI ARABIA AND nuclear-armed Pakistan elevated their long-standing security partnership by signing a mutual defense pact, stating that "any aggression against either country shall be considered an aggression against both."

The deal was signed on Wednesday between Saudi Crown Prince Mohammed Bin Salman and Pakistan's Prime Minister Shehbaz Sharif, who was on a state visit to Riyadh, the kingdom's capital.

The agreement is aimed at strengthening the two countries' "joint deterrence against any aggression," according to a joint statement. That could put Saudi Arabia in an awkward position with India, Pakistan's biggest regional rival and a key destination for Saudi oil exports. Pakistan has fought three major wars with India, and hostilities between the

two nations flared up as recently as May, when they launched drone, missile and artillery strikes across their shared border. Pakistan said it shot down six war planes during the conflict, while India said it lost an unspecified number of fighter aircraft. India's response to the

signing of the defense deal was muted, with a foreign ministry spokesman saying in a post on X that the Indian government was aware that this development, which formalizes a long-standing arrangement between the two countries, had been under consideration.

"We will study the implications of this development for our national security as well as for regional and global stability. The government remains committed to protecting India's national interests and ensuring comprehensive national security in all domains," the spokesperson

said.

Pakistan has sought an active role in regional affairs since US President Donald Trump hosted the country's army chief Asim Munir in June. Islamabad offered help mediating between Iran and Israel during their brief war earlier this year, and Pakistan's prime minister visited Doha twice in the past week alone following Israeli strikes on that country.

"Pakistan hasn't just signed a new mutual defense pact, it signed one with a close ally that's also a top partner of India," said Michael Kugelman, a South Asia analyst and non-resident fellow at the Asia Pacific Foundation of Canada. The agreement may not prevent future clashes with India, but it leaves Pakistan "in a very good place," he said, as Islamabad now counts China, Turkey and Saudi Arabia among its key backers.

The kingdom has been investing in its ties with both countries.

BLOOMBERG

TECH PROSPERITY DEAL



US President Donald Trump and Britain's Prime Minister Keir Starmer, sign an MoU between the two countries at Chequers, in England, on Thursday

REUTERS

Starmer, Trump hail their close ties; skirt issues

STEVE HOLLAND, ANDREW MACASKILL & ELIZABETH PIPER
Chequers, England, September 18

former ambassador to the US. "We've renewed the special relationship for a new era," Starmer said.

"This partnership today is a signal of our determination to win this race together and to ensure it brings real benefits in jobs, in growth, in lower bills, to people's pockets at the end of each month."

Trump also paid homage to the close ties enjoyed by the two countries, saying Starmer was a tough negotiator in securing the first tariff deal with the US, although Britain has still not got the lower US tariff

on steel that it was seeking.

"We're forever joined, and we will always be friends," Trump said.

Earlier, at the start of a business reception, some of the leading names in US and UK business were welcomed by the two leaders to unveil a record £150 billion (\$205 billion) package of US investment into Britain, part of a wider £250 billion package officials say will benefit both sides.

Starmer said the deals would "light up the special relationship for years to come".

Trump was equally effusive. "The ties between our countries are priceless." REUTERS

Powell rallies Fed as economic risks grow

JONNELLE MARTE
September 18



JEROME POWELL,
Chair, US Federal Reserve

There are no risk-free paths now

BoE holds rate at 4% as inflation remains high

DAVID MILLIKEN & SUBAN ABDULLA
London, September 18

THE BANK OF England slowed the pace of its programme to run down its stockpile of government bonds for the first time on Thursday and skewed sales away from long-dated debt to minimise the impact on volatile gilt markets.

The British central bank also kept its main interest rate on hold at 4% after last month's quarter-percentage-point cut, as had been expected, and nudged up its economic growth forecast for the third quarter.

The BoE bought £875 billion (\$1.19 trillion) of British government bonds between 2009 and 2021 to boost the economy and started to reverse these purchases in 2022.

Uniquely among major central banks, it has been selling bonds outright as well as letting them mature, something critics say contributed to 30-year gilt yields hitting a 27-year high this month.

MONEY MATTERS



■ BoE cuts pace at which it unloads gilts £70 bn from £100 bn

■ MPC votes 7-2 to keep bank rate at 4%

■ Future gilt sales to be skewed to short- and medium-dated gilts

Policymakers voted 7-2 to slow the pace at which it unloads gilts to £70 billion between October 2025 and September 2026 from £100 billion over the past 12 months, broadly in line with a Reuters poll median forecast of £67.5 billion.

The new target means the MPC can continue to reduce the size of the Bank's balance sheet in line with its monetary policy

objectives while continuing to minimise the impact of gilt market conditions," BoE governor Andrew Bailey said.

The slowdown is the first since the BoE started in 2022 to unwind its gilt holdings, and also saw policymakers split on the pace of the reduction sales for the first time — although the MPC had previously disagreed on the pace of purchases.

BoE chief economist Huw Pill voted to maintain the pace at £100 billion — viewing the impact on markets as small — while MPC member Catherine Mann called for a faster reduction of £62 billion.

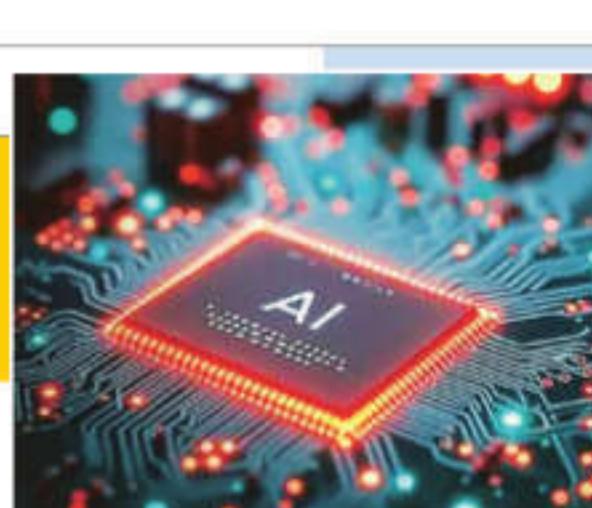
The BoE said that over the next year, sales would be split 40:40:20 between short-, medium- and long-dated gilts on an initial purchase price basis, compared to an even split in previous years.

Long-dated gilt yields hit their highest since 1998 at the start of this month, putting pressure on finance minister Rachel Reeves ahead of her November 26 budget.

REUTERS

CHIP-ING IN

■ Huawei for the first time publicly laid out its three-year roadmap for chip development



■ Alibaba's is also growing footprint within the country's number 2 wireless operator

■ Several chip companies are technically barred from doing business with Chinese firms sanctioned by the US govt

■ Still, investors are betting on Chinese firms

■ There will be more DeepSeek moments coming in China, say experts

peers from Baidu to Cambrian Technologies over the past month or so. Together, they underscore how 2025 is shaping up to be an inflection point in China's years-long effort to develop homegrown chips in the face of US sanctions.

Elsewhere, companies like ASML Holding dominate high-end chip equipment. Taiwan

hold up over time — and whether their designs can be produced at scale. Nvidia's dominance of the market is such that even Advanced Micro Devices and Intel are relegated to also-rans in the hot AI space.

Still, investors are betting all that talk will translate into real products down the road. China's

semiconductor manufacturing makes most of the world's most sophisticated processors — and is technically barred from doing business with a swath of Chinese firms sanctioned by the US government.

Washington for years has tried to ringfence China, for fear that US technology will further its economic and military ambitions.

In response, Beijing has exhorted the country's tech firms to climb the value chain.

Those restrictions, which cover a range of products beyond just Nvidia's processors, have been a central theme of delicate trade talks.

Nvidia will buy Intel's stock at \$23.28 per share, the two companies said on Thursday. Intel will use Nvidia's graphics technology in upcoming PC chips and also provide its processors for data center products built around Nvidia hardware. The two companies didn't offer a timeline for when the first parts will go on sale and said the announcement doesn't affect their individual future plans.

The new funds for Intel come after the US government agreed to take a roughly 10% stake in August and President Donald Trump took on the role of pitchman.

Japan's SoftBank Group, which has committed to invest tens of billions into US chipmaking and cloud infrastructure, made a surprise \$2 billion investment last month and Intel's also raising cash by selling assets to investors.

Stocks get tech boost as Intel surges 25% in nearly four decades. Arally in technology heavyweights lifted stocks, which also climbed on speculation that Federal Reserve interest rates will keep powering Corporate America. Equities headed toward all-time highs, with the Nasdaq 100 rising 1.2%. The investment from Nvidia in Intel drove the ailing chipmaker up 25%, the most in nearly four decades.

China's showcase of AI prowess triggers \$240 bn rally

BLOOMBERG
September 18

CHINA'S SHOWCASE

■ China's AI breakthroughs are fueling a global tech boom

■ Investors are betting on China's AI future

■ China's AI industry is growing rapidly

■ China's AI industry is growing rapidly

AI REVOLUTION

■ China's AI breakthroughs are fueling a global tech boom

■ Investors are betting on China's AI future

■ China's AI industry is growing rapidly

■ China's AI industry is growing rapidly</



Opinion

FRIDAY, SEPTEMBER 19, 2025

Signals from Fed

The big trigger for FPIs would be additional rate cuts by the US central bank

THE US FEDERAL Reserve's 25 basis point (bps) cut in the overnight funds rate—the first in nine months—was widely anticipated and priced in by the markets. The cut signalled the Fed's intention to support the deteriorating labour markets and a willingness to look through modest breaches in the inflation target. The action suggests a focus on risk management amidst a deceleration in economic growth in the first half of the year and efforts to keep employment levels stable. What central bankers across the globe will watch closely, over the next few months, are the trends in the US labour market and the US economy because any meaningful slowdown would impact global growth and trade.

The Fed's commentary was dovish with two additional rate cuts signalled for CY2025. From India's perspective, there are no real cues here for the Reserve Bank of India (RBI) which has already cut the repo by 100 bps. Even otherwise, rate cycles between developed and developing economies are not so much in sync these days. While the US dollar strengthened after the Fed's rate cut announcement, in general the greenback has been depreciating. The weakening dollar has, in fact, allowed both the RBI and other emerging market (EM) central banks to focus less on their currencies and enjoy policy flexibility on rates. Had the dollar appreciated, the EM central bankers may have needed to act in some manner. The rupee's fairly sharp fall on Thursday of 31 paise against the dollar to 88.1275 should be seen against the backdrop of selling by foreign portfolio investors (FPIs) and sluggish net foreign direct investment. With little support, the Indian currency has depreciated by about 3% over the past three months. There is also some concern that US tariffs would impact India's exports to that country. The good news is that crude oil prices remain benign.

US treasuries rallied after the Fed's announcement with yields briefly slipping below the 4% mark, but reversed their gains leaving the yields higher at around 4.09%. For India's fixed income markets, the domestic factors are more relevant though the Fed's move provides marginal support. Since it could take a while to evaluate the potential impact of tariffs, the goods and services (GST) tax rate cuts, and the income tax cuts, rate cuts may be deferred until December. Despite a 100 bps rate cut by the RBI, bonds continue to sell off leaving yields elevated; the benchmark yield closed at 6.51 on Thursday, up 4 bps. While local banks have slowed down their bond purchases, and anticipated that the rate cutting cycle is close to ending, FPI appetite has been lukewarm after the index inclusion last year.

The equity markets are rejoicing as they anticipate fresh foreign flows following an increased allocation to EM funds. However, while India's valuation premium has certainly narrowed vis-à-vis countries such as China, FPIs are waiting for companies to report better earnings growth. The savings from income tax cuts and the GST rate cuts are expected to boost consumption, but the question is whether demand will sustain beyond the festive season. The uncertainty over US tariffs is also weighing on the sentiment but a speedy and favourable resolution should spur buying by foreign funds as it would mean jobs being saved. The big trigger for FPIs, though, would be the additional rate cuts by the Fed.



TARIFF FUTURE

Chief Economic Adviser V Anantha Nageswaran

I do believe that there will be a resolution in the next couple of months on the penal tariff and hopefully on the reciprocal tariffs

IPOs REFLECT INDIA'S ECONOMIC STRENGTH, BUT DISCOUNTING PEOPLE RISKS CAN LEAD TO ADVERSE OUTCOMES

An emerging IPO powerhouse

GAURAV GOYAL

Senior director, M&A business leader, India, Middle East and Africa, Mercer



IN INDIA HAS EMERGED as one of the most dynamic initial public offering (IPO) markets in the world. In the first half of 2025 alone, Indian companies raised over \$6.7 billion through public listings, surpassing the IPO proceeds from all of 2024. July stood out as the busiest month, with more than a dozen firms collectively raising over ₹10,000 crore and marquee names like NSDL, Travel Food Services, and Anthem Biosciences commanding strong investor interest. With over ₹25,000 crore worth of IPOs still in the pipeline including big names such as Tata Capital, PhonePe, and Meesho, India is not just participating in the global IPO race, it's leading it.

This surge is underpinned by strong economic fundamentals. India remains the fastest-growing major economy, with a projected GDP growth rate of 6.8% for FY25. Capital markets have deepened significantly, retail investor participation has grown exponentially, and regulatory bodies have streamlined IPO approvals to encourage more private enterprises to go public. But as attractive as these macro conditions are, going public is not just a financial transaction, it is a fundamental cultural transformation.

An IPO represents a shift from founder-led agility to institution-driven accountability. Companies face not just quarterly reporting pressures but also heightened expectations from regulators, investors, and analysts. There is greater scrutiny on environmental, social, and governance performance, governance maturity, and risk disclosures. In this context, Indian companies preparing to list must look beyond valuation and investor excitement. They must evaluate whether they are organisationally, culturally, and strategically ready for life as a public company.

India's transformation into a global IPO hub is rooted in macroeconomic stability and investor confidence. With inflation moderating, a stable interest rate regime, and a thriving start-up ecosystem, global and domestic capital is increasingly

flowing into Indian equities. The government's push for formalisation and digitisation has enabled a pipeline of scalable, tech-driven businesses ready for capital markets. India's robust regulatory environment and high levels of investor liquidity have further catalysed this momentum. Additionally, Indian firms often enjoy high valuations driven by growth prospects, making IPOs an attractive option for founders and early investors.

Despite this favourable climate, IPO-bound Indian firms must exercise caution. A secondary research of c.100 organisations listed on India's stock exchanges since 2022 indicates a different story. About 47% of the listed organisations are trading below their listing price and only 42% have outperformed the benchmark index.

IPO success depends as much on people as it does on numbers. The shift from a private to a public company is a gear change in culture. Indian employees must understand the impact of this transition on their roles, incentives, and accountability. Leadership must model a mindset of transparency and consistency, and internal communication becomes critical to manage expectations and change fatigue.

Several challenges typically surface during IPO readiness. Founders may struggle to balance their entrepreneurial instincts with the expectations of public governance. Executive compensation often falls short of public market norms, potentially causing confusion or even

employee attrition. Since 2022, 19% of organisations have seen at least one key management personnel leave within the first six months of listing. This figure more than doubles to 49% within 24 months of the IPO. Board-level movement follows a similar trend—6% companies experience the resignation of at least one board member within six months of listing, rising to 28% within two years. Such departures can unsettle investors, disrupt strategic continuity, and stress the need for well-designed retention initiatives and succession frameworks to maintain leadership continuity post-IPO. The cultural shift from a fast-paced, innovation-driven mindset to one focused on measured performance and rigorous governance can lead to frustration, if not managed effectively. Even then in many cases, succession planning is a check in the box item for the nomination and remuneration committee with little to no effort on identifying and developing successors for critical positions.

Organisations that succeed post-IPO invest early in aligning their people strategy with long-term business goals. This includes conducting comprehensive diagnostics to assess cultural readiness, redesigning total rewards and performance management systems, and implementing succession planning and leadership development programmes to support scalable governance. Building internal change management teams is also essential to help the organisation navigate the transition smoothly and sustain momentum beyond the listing.

Of the 53% of the listed organisations that have a positive stock movement, c. 45% of them have implemented a long-term incentive plan as a retention measure within one year from the date of IPO.

Of the 30% organisations where stock price decreased by over 20%, only 20% of them have introduced a long-term incentive plan within one year of the date of IPO.

The IPO frenzy in the US and South-East Asia during 2020-2022 offers a cautionary tale. Many high-profile listings faltered post-IPO due to poor planning, lack of internal readiness, and misaligned business models. Indian companies have the advantage of hindsight and must use it to their benefit.

Post-listing, the journey only begins. Sustaining investor trust, retaining key talent, maintaining a healthy culture, and evolving governance practices are ongoing imperatives. Indian public companies must continue to invest in upskilling, leadership continuity, and business resilience. A long-term view is critical, especially in a market such as India that rewards consistency and clarity.

India's rise as an IPO powerhouse is not accidental. It reflects economic strength, regulatory maturity, and the entrepreneurial spirit of its businesses. Going public is a once-in-a-lifetime event for an organisation and requires diligent planning and execution on many fronts. While rewarding, it is a cumbersome and complex process and discounting the people risks can derail the process or result in adverse financial outcomes post-IPO. There is no magic pill for a successful IPO. Identifying critical human capital issues in the context of an IPO and prioritising people strategies may help improve the prospects of a favourable experience and positive outcome in the longer run. For companies to thrive in public markets, they must do more than ride the wave and should not just see this as a funding mechanism, but as a proving ground for enduring value.

Why is China stocking up on so much oil?

THE BIG QUESTION troubling the energy market now is why China is stockpiling so much oil. In problem-solving, the principle of Occam's razor recommends searching for the simplest explanation. So perhaps the answer is as straightforward as "because it's cheap". Still, the conspiracy theorist in me says there's more to it.

China has purchased more than 150 million barrels—costing about \$10 billion at current prices—above its actual use so far this year. For a country that buys more electric vehicles than anywhere else, that demands dissecting. The stockpiling was exceptionally high during the second quarter, when the International Energy Agency estimates China absorbed over 90% of the global stockpiling we can measure. That has helped support prices this year, and with the oil market forecast to move into a huge surplus, whether China continues its buying spree—and for how long—is crucial for 2026.

Here, we should admit what we don't know. At the annual Asia-Pacific Petroleum Conference last week in Singapore, oil traders agreed only that China has the capacity to store more crude. Beyond that, "nobody has a crystal ball about the duration of Chinese buying for its strategic storage", Ilia Bouchouev, a former oil trader and now a senior research fellow at the Oxford Institute for Energy Studies, recently said. Be sceptical of anyone claiming to know what the Chinese Communist Party plans. Instead, I'll offer some educated guesses about the factors at play. Importantly, Chinese policy is multidimensional, so several considerations are probably intertwined.

Let's start with the simple explanations:

1) Opportunistic buying. Chinese commodity officials have demonstrated they are canny traders (look at their copper purchases, for example) with a very long-term view. And oil is cheap. In real terms, adjusted by the cumulative impact of inflation, West Texas Intermediate is changing hands at about the same price as 20 years ago.

2) The opportunity is moot if one lacks the capacity. For China, the timing was right: Lots of storage has come online recently, and plenty more is available for 2026. Even now, about half of China's tanks and caverns are empty, market estimates suggest.

3) China has introduced new rules that have effectively added to the storage needs. An energy law enacted on January 1 codifies for the first time strategic storage as a legal requirement for state-owned and private companies. Effectively, the state is sharing the responsibility of stockpiling with the commercial sector, setting the legal foundation for an increase in total oil inventories. That legal change isn't often discussed, but, anecdotally, it appears to have played a major role in the purchases.

Until here, William of Ockham, the 14th century Franciscan friar who made a mark on the scholarship of reasoning, would probably be proud. The three explanations are straightforward, and probably true. But, very likely, there's more to it, including a bit of realpolitik, if not conspiracy theory.

4) China has understood that it needs to boost its oil security in a world where the US is wielding sanctions and tariffs willy-nilly. Today, China buys 20% of its oil from countries under US sanctions—chiefly Iran, Russia, and Venezuela. None can guarantee that the US would not be able to, at the very least, hinder that flow in the future. Building more stocks is only prudent. The only question is what's enough: Currently, China has inventories equal to 110 days of consumption. If the grapevine in Singapore is right, that could be extended to 140 to 180 days by 2026.

5) Does China fear an interruption in supply beyond US and European sanctions? Oil traders who traffic in intrigue utter only one word: Taiwan. For a significant minority in the oil market, the supplemental buying makes sense if Beijing is preparing for military conflict. In this view, the simplest explanation for the stockpiling is that it's gearing up for conflict. For them, Occam's razor marries easily with conspiracy.

6) China may see oil as an alternative to US Treasuries, a way to reduce its exposure to US assets. Putting, say, \$10 billion in 2025 in crude, and perhaps as much again in 2026, is a way to diversify its foreign reserves.

Put it all together, and it's difficult to avoid a conclusion: China will probably continue stockpiling oil in 2026 for commercial and strategic reasons, mopping up part of the expected global surplus. Whether one adheres to the Occam's razor or elaborates gueswork, Beijing has good reasons to store more oil.

The shifting sands of value



SANJEEV KRISHAN

Chairperson, PwC India

IN AN ERA defined by disruption, rapid technological changes and increasing fragmentation, the foundations of value are shifting. With the global landscape evolving at a rapid pace, businesses are being challenged in unprecedented ways. The frequency, intensity, and multifaceted nature of disruptions along with changing consumption patterns and regulatory concerns necessitate continuous vigilance. From AI writing code and creating full-fledged movies to digital ecosystems dissolving traditional industry boundaries, reinvention is reshaping the world as we know it. Traditional moats of incremental innovation and brand loyalty are eroding, forcing companies to rethink strategies, business models, and even core identities.

Product-centric companies are moving towards service-oriented models and service-centric companies toward product and platform-based models. Companies are not only diversifying revenue streams and embracing technology, but also partnering with technology providers, start-ups, and even competitors to build ecosystems that co-create value and improve access to new markets. As a result, value is no longer confined to traditional industry boundaries but is being created and captured in new and unexpected places.

Reinvention in the present

Let's take the automotive industry. With electric and autonomous vehicles gaining traction, value pools are shifting towards software and mobility services. Similarly, banks are being challenged by new entrants which are providing hyper-personalised services. Companies are also exploring novel ways to monetise resources and byproducts in a more responsible

way. For instance, waste heat from a data centre warmed swimming pools during the 2024 Paris Olympics.

In other sectors, firms are leveraging bundling and product line expansion to capture more value. Telecom operators are combining data plans with OTT subscriptions and entering content creation. This isn't just a "combo pack" but a structural shift blurring the line between telecom and media houses. By subsidising entertainment, telecoms are stimulating data consumption, improving network utilisation, and mining existing accounts better.

Reinvention in the past

Shifting profit and value pools are not a new phenomenon—the changing mix of S&P 500 and other indices is proof. However, the interconnectedness of these shifts demands rapid realignment and reinvention.

Soap operas, which one could argue were the precursors to modern on-demand content, were originally sponsored by soap manufacturers to advertise en masse. Similarly, the Michelin Star, today recognised as a prestigious restaurant rating mechanism, has its roots in an innovative campaign to boost tyre demand. Just as marketing strategies evolved to influence and respond to consumer behaviour, manufacturing has undergone transformative changes. In reference to Model T—an outcome of reinvention in manufacturing—Henry Ford famously stated, "Any colour the customer wants, as long as it's black." Au contraire, today's consumers expect the metaphorical "best of both worlds",

demanding hyper-personalised products and services. These consumers are more informed, connected, value-driven, novelty-seeking, and much more likely to give in to instant gratification than customers of the past.

Reinvention for the future

The evolution from mass production, marketing, and customer engagement to today's hyper-customisation reflects how businesses are continuously adapting both—how they create value and how they engage with consumers. With emerging technologies, democratisation of access, and increasing acceptance of technological integration with daily lives, the opportunities to innovate are immense.

Take the basic wristwatch, which some had written off as a casualty of the smartphone era. With evolving smart glasses, the internet of things, and augmented reality technologies, it is not far-fetched to wonder whether smartwatches may one day lead to smartphones receding into the background and even take over as smart home hubs, identity cards, and many other devices.

Though fantastical, such ideas matter as they reveal a deeper truth—incumbents defending industry borders will compete with companies which shape value across traditional confines. Companies must rewire for speed, agility, experimentation, and develop an appetite for risk. Hierarchies and silos must give way to cross-functional operations and faster decision-making. Companies that experiment with new products and services and iterate

entities a chance to gain leadership in markets and also potentially create a strong supply chain. They should take steps to prevent mismanagement. And irrespective of the model, and be it in the public or private sector, they must strive to achieve their objectives

as laid out in the memorandum of association, in consonance with the interests of shareholders, and as engines for economic growth for the nation.

—NR Nagarajan, Sivasaki

● Write to us at feletters@expressindia.com

LETTERS TO THE EDITOR

Innovation and tech upgrade for India Inc

Apropos of "How India Inc needs to transform" (FE, September 18), no doubt the various types of corporate structures serve as pillars of

economic growth as they draw massive investments resulting in large-scale production of goods and services. Continuous innovation and technological upgrade in production, ensuring quality, and good corporate governance will give corporate

entities a chance to gain leadership in markets and also potentially create a strong supply chain. They should take steps to prevent mismanagement. And irrespective of the model, and be it in the public or private sector, they must strive to achieve their objectives

...continued from previous page.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters - Brief History of our Company" on page 330 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 635 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 our Company is ₹ 220,00,000 divided into 110,00,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 171,492,230 divided into 85,746,115 Equity Shares of face value of ₹ 2 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 110 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Sanjay Singhania, Leela Devi Bothra, Kankwanwari Devi Bothra, Deen Dayal Singhania. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 110 of the RHP.

LISTING: The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated May 9, 2025 each. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and

Documents for Inspection" on page 635 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 505 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 508 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 508 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
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AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 42 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs, Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and at the website of the Company, Epack Prefab Technologies Limited (Formerly known as EPack Polymers Private Limited) at www.epackprefab.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

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 Offer at: www.epackprefab.com; Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, EPACK PREFAB TECHNOLOGIES LIMITED, Tel: 91 120 444 1080; BRLMs: Monarch Networth Capital Limited, Tel: 91 22 66476400 and Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380 and Syndicate Member: Monarch Networth Capital Limited, Tel: 0792666768 and Motilal Oswal Financial Services Limited: Tel: +91 22 7193 4200 / +91 22 7193 4263, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

EPACK PREFAB TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 18, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.epackprefab.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 42 of the RHP. Potential investors should not rely on the information included in the RHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. 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 issued or sold except in compliance with the applicable laws of such jurisdiction.

एसजेवीएन लिमिटेड SJVN Limited
(मात्र सरकार एवं दिवायक प्रदेश सरकार का संस्थानीय उपकरण)
(A Joint Venture of Govt. of India & Govt. of P.)
नवरत्न सीपीसीई ए नवरत्न CPSE
CIN No. L40101HP1988GOI008409

ADVERTISEMENT FOR EMPANELMENT OF INQUIRY OFFICERS
SJVN Limited, a Navratna CPSE under administrative control of Ministry of Power, Govt. of India, invites applications from retired Officers of Central Govt., /State Govt., not below the rank of Deputy Secretary in Central Govt. and equivalent rank in the State Govt. and officers superannuated at E8 level (Pay Scale Rs. 1,20,000 - Rs. 2,80,000/-) or equivalent pre-revised scale and above in Schedule 'A' CPSEs, for empanelment as Inquiry Officer to conduct Departmental Inquiries in **SJVN Ltd.** (as and when required). For further details, please visit the career section of company website <https://sjvn.in>.

DGM (Recruitment), Corporate HR Department, SJVN Limited, Corporate Head Quarters, Shanan, Shimla, H.P-171006

L.G BALAKRISHNAN & BROS LIMITED
CIN: L29191T71956PLC000257
Regd Office: 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore 641006
Tel: +91 422 2532325 | Email: info@lgbc.co.in | Website: www.lgb.co.in

INVITES FIXED DEPOSITS

FIXED DEPOSIT SCHEMES

SCHEME A - (Non Cumulative)		SCHEME B - (Cumulative)	
Period	Rate of interest per Annum (%) Payable Quarterly	Period	Rate of interest per Annum (%) Compounded Quarterly
1 Year	6.50	1 Year	6.50
2 Years	7.00	2 Years	7.00
3 Years	7.50	3 Years	7.50

Deposits will be Accepted/ Renewed in multiples of Rs. 1000/- subject to a minimum of Rs. 25,000/-.

FORM DPT - 1
CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS
(Pursuant to section 73 (2) (e) and section 76 and rule 4(1) and 4(2) of the
Companies (Acceptance of Deposits) Rules, 2014)

The circular or circular in the form of advertisement shall contain the following:

1. General Information:

A. Name, Address, Website and other contact details of the Company:
Name : M/s. L.G Balakrishnan & Bros Limited
CIN: L29191T71956PLC000257

Address : 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore 641 006

Website : www.lgb.co.in

Phone : 0422 2532325

B. Date of Incorporation of the Company : 24/03/1956

C. (I) Business carried on by the Company.
The Company is engaged in manufacturing of automotive Parts and accessories.

(II) Subsidiaries and details of branches / Units of the Company

1. Subsidiaries:

LGB USA INC.,

LGB STEEL PVT. LTD.,

2. Units:

Ahmednagar, D Godlur, Kadathur, Nagpur, Pongalur, Amur, Elapalamy, Karur, Neemara, Rudrapur, Bangalore, Ganapathy, Kumathur, P Palayam, Saravampatti, Chakan, Hosur, Kushkera, Part Nagar, Sathyamangalam, Chennai, Jala, Maresan, PG Hub, Trichy Road, Chinnamangalam, K Palayam, Mysoor, Ponicherry, Vaiyampalayam

3. Branches:

Ahmedabad, Gurgaon, Jodhpur, Mysoor, Ranchi, Chennai, Ghaziabad, Kanpur, Nagpur, Secunderabad, Cochini, Hubli, Kozhikode, Patna, Surat, Coimbatore, Indore, Kolkata, Pune, Vijayawada, Cuttack, Jabalpur, Ludhiana, Rajkot, Varanasi, Delhi, Jaipur, Madras, Raipur

D. Brief particulars of the management of the Company:

The Company being managed by Executive Chairman with the assistance by Managing Director under the supervision and control of the Board of Directors.

E. Names, Addresses, DIN and occupations of the Directors

SL. NO NAME AND ADDRESS DIN OCCUPATION

1 Sri.B.Vijayakumar Flat No. 8302, Sreytsa Streyas Apartment, New Damu Nagar, Behind Arandas Hotel, Pappanackenpalayam, Coimbatore 641 037.

2 Sri.P Prabakaran A15, Avisham Apartment, Bharathi Colony, Peelamedu, Coimbatore 641 044.

3 Sri.Rajiv Parthasarathy 33/24, Karapambal Nagar, Mylapore, Chennai 600 004

4 Smt.Rasri Vijayakumar 33/24, Karapambal Nagar, Mylapore, Chennai 600 004

5 Sri.S. Sivakumar Old No. 65, No. 46, Bharathi Park, 7th Cross, Coimbatore - 641 011

6 Smt.Kanchana Manavalan 12/6, Main Road, Thirumurthy Nagar, Nungambakkam, Chennai - 600 034.

7 Sri.G.D. Rajkumar 1068, Avinash Road, Opp. President Hall, Coimbatore 641018

8 Dr Vinay Balaji Naidu Anugraha, 1996/1, M R Garden, Trichy Road, Singanallur, Coimbatore 641005

9 Sri Dinesh Kumar J Plot No 1703, Sai Brindavan, 35th Street, I Block, Anna Nagar West, Chennai 600 040

10 Smt Sadhana Vidya Shankar "Brindavan", 152, Kalidas Road, Ramgarh, Coimbatore 641 009

F. Management's perception of risk factors:

The demand for our products is dependent upon many external factors like economic growth and infrastructure development in the country. The entire automobile sector is linked to these economic activities. Any slowdown in these activities can affect the demand adversely.

Similarly, Government policies for economy in general and industry in particular can also impact the demand for our products as well as profitability.

G. Details of default, including the amount involved, duration of default and present status, in repayment;

Statutory dues NA

Debentures and interest thereon NA

Loan from any bank or financial institution and interest thereon NA

SL. NO Particulars Amount (Rs. in Lakhs)

1 Amount which the Company can raise by way of deposits from members of the Company. 17,719.91

2 Amount which the Company can raise by way of deposits from Public. 44,297.77

3 Deposit accepted by the Company as of 31

871,700 FAMILIES HAVE \$1 MN OR MORE: REPORT

Millionaire households jump 90% in four years

ALOKANANDA CHAKRABORTY
New Delhi, September 18

THE ECONOMIC ELITE

What do they spend on

75% prefer natural diamonds; Tanishq their most-preferred retailer

Rolex leads in luxury watches. Gucci and Louis Vuitton top the list in accessories

Emirates the airline of choice for travel. Taj Hotels among top hospitality brands



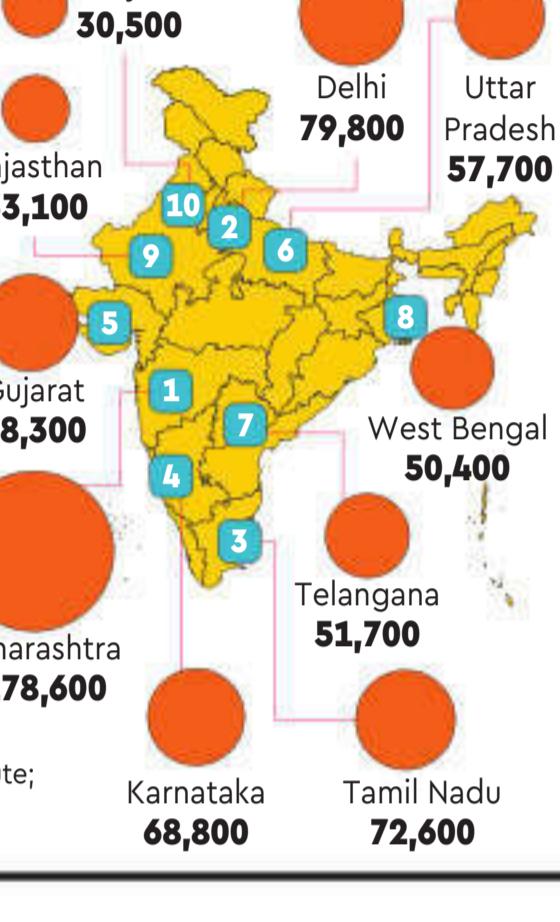
Their numbers and where they live

No. of millionaire households

2017	159,900
2018	233,200
2019	339,500
2020	398,700
2021	458,000
2022	537,800
2023	631,500
2024	741,500
2025	871,700

Source: Hurun Research Institute; Mercedes-Benz Hurun India Wealth Report 2025

State-wise distribution



INDIA HAS 871,700 millionaire households with a net worth of ₹8.5 crore (\$1 million) or above, up 90% from 458,000 in 2021, according to the Mercedes-Benz Hurun India Wealth Report 2025.

The surge reflects India's rapidly expanding affluent base, driven by strong equity markets, entrepreneurship, and urban economic growth, said the report.

The period between 2017 and 2025 has been transformative, with the number of Indian households worth over ₹1 million surging 445% and those with a net worth of ₹1.2 million-plus rising 202%. "This democratisation of prosperity speaks to the resilience of our economy, with opportunity spreading to millions of new wealth creators," said Anas Rahaman Junaid, founder & chief researcher, Hurun India.

Drawing comparisons, the report stated that while China had a much larger base of wealthy households than India — often 3 to 6 times higher across comparable categories — with its demographic advantage, India is well placed to become the world's fastest-growing wealth hub, gradually closing the gap with its bigger neighbour.

Maharashtra led the race with 170,000 millionaire households — a 194% growth since 2021 — with Mumbai alone being home to 142,000 millionaires. According to the report, the surge is largely thanks to a 55% growth in Maharashtra's state GDP to ₹40.5 lakh crore, or ₹480 billion.

Mumbai is followed by New Delhi, which has 68,200 millionaire households and Bengaluru, which has 31,600 millionaire households. The three cities, according to the report, form the largest concentration of affluent families in the

country. The top 10 cities, including Ahmedabad (at No. 4) and Kolkata (at No. 5), contribute over 79% of the country's millionaire households, with growth fuelled by rising gross state domestic product (GSDP) and business formalisation across tech, finance, and industrial sectors.

That said, upward mobility into the ultra-high-net-worth (UHNW) bracket was more selective. Roughly 5% of 2017 millionaires progressed to the ₹100 crore (\$12 million) club, while only 1.3% reached ₹200

crore (\$24 million). Beyond this point, the pyramid narrowed significantly: just 0.07% of the millionaires crossed to the ₹1,000 crore (\$120 million) bracket and a minuscule 0.01% became billionaires (\$1 billion-plus).

These findings highlight a layered narrative — while India produces millions of new millionaires, the billionaire status remains the exclusive preserve of a select few that achieve the milestone via global-scale enterprises, IPOs, or multi-generational wealth consolidation.

According to job platform Naukri's nationwide survey of over 20,000 jobseekers across more than 80 industries and eight cities, nearly half of professionals (45%) are of the view that India's gender pay gap remains above 20%. More than half (51%) identified maternity breaks as the single-biggest reason behind the gender pay gap in India, while 27% pointed to workplace bias as the primary

cause. Importantly, both men and women share this view. This belief was strongest in the IT (56%), pharma (55%), and auto sectors (53%). The IT sector came in for

sharp criticism, with half of all respondents flagging it as the industry with the widest pay disparity. This far outstripped other sectors such as real estate (21%), FMCG (18%), and banking (12%). Freshers and mid-level employees were most vocal about IT, while tech hubs like Hyderabad (59%) and Bengaluru (58%) registered the highest concerns. Perceptions also varied by

seniority. Nearly half of professionals with over 10 years of experience said the pay gap remains above 20%. Aviation (57%), education (52%), and IT (50%) were the industries where inequality was felt most acutely. In contrast, traditional sectors like oil & gas and retail reported a more optimistic outlook, with over a quarter of oil & gas professionals claiming the gap was negligible.

BISWAJIBAN SHARMA
New Delhi, September 18

FOR MANY WOMEN professionals in India, taking time off for motherhood still comes at a steep cost. A new survey shows that maternity breaks and workplace bias remain the biggest barriers to pay parity, with the IT sector topping the list for wage inequality.

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Maternity breaks, bias widen gender pay gap: Report

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FINANCIAL EXPRESS

...In Continuation of Previous Page

TRUSTEES

This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency. **General Risk:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued in the issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 32 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



JAWA CAPITAL SERVICES PRIVATE LIMITED
CIN: U74140DL2005PTC137680
Plot No. 93, F/F, Pocket 2, Near DAV School, Jasola, Delhi-110025
Tel: +91-11-47366600; E-mail: mbd@jawacapital.in
Investor Grievance Email: investorrelations@jawacapital.in; Website: www.jawacapital.in
Contact Person: Mr. Anoop Kumar Gupta/ Ms. Archana Sharma
SEBI Registration No.: MB/INM00012777

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi, Delhi-110034
Tel.: 011-47581432, E-mail: investor.ipo@maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com; Website: https://maashitla.com/
Contact Person: Mr. Mukul Agrawal
SEBI Registration No.: INR000004370

COMPANY SECRETARY AND COMPLIANCE OFFICER



Mrs. Neelu Jain, Company Secretary & Compliance Officer
RIDDHI DISPLAY EQUIPMENTS LIMITED
(formerly known as Riddhi Display Equipments Private Limited)
Regd. Office: Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gujarat, India, 360311
Tel.: +91-98250 72799; E-mail: info@riddhidisplay.com;
Website: www.riddhidisplay.com

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 BRLM.

IDBI BANK SHOW CAUSE NOTICE

IDBI Bank Ltd., RAC Nehru Enclave, CC 22, Hotel Conclave Executive, Kalkaji (Opp. Paras Cinema) New Delhi-110019

Builder: M/s Tulsi Construction and Developers Private Limited, (CIN: U70200DL1999PTC256694). Regd. Address: Plot No.3, Block N, Green Park (Main), New Delhi – 110 016. (Delhi).

Notice is hereby given to the party/persons mentioned below that the proceedings for classification as fraud as per RBI Master Directions on Fraud – Classification and Reporting by Commercial Banks and select FI's dated July 15, 2024 ("Master Directions"), for Home Loan disbursed to 1) Mr Akashdeep Chauhan & Mrs Harpreet Juneja, 2) Mr. Sorabh Pandoh & Mrs. Sana Naseem has been initiated and the Show Cause Notice issued by the Bank to the following persons has been returned un-served.

Name	Address	Designation
M/s. Tulsi Construction & Developers Pvt. Ltd.	Regd. Address: Plot No.3, Sh. Anil Kumar Tulsiiani; Block N, Green Park (Main), New Delhi – 110 016. (Delhi).	Managing Director.

The above party/persons, if they so desire, (a) may immediately collect the copy of the Show Cause Notice either in person or by duly authorized person by producing proof of identity, from the undersigned at the address as given above. (b) may Show Cause within 10 days from the date of publication of this notice as to why their name should not be classified as fraud in terms of Master Directions and subsequent actions be taken.

S/d
Date: 19.09.2025
Place: New Delhi
(Bharat Bhushan Premi Centre Head, DGM)

SML ISUZU LIMITED

Registered Office: Village : Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) Punjab - 144533

Website: www.smlsruzu.com | Email: smlsdp@smlsruzu.com

Tel.: +91 172 2647700-02 | CIN No: L50101PB1983PLC005516

PUBLIC NOTICE

This notice is being given in the interest of all valued customers of SML Isuzu Limited. With the revision of the GST slabs and rates w.e.f. 22nd September 2025, the total tax incidence on many spare parts under our brand "SML Isuzu Limited" has undergone a change necessitating a change in the corresponding MRP of these parts. The revised prices will be effective for all consignments of unsold and existing stock w.e.f. 22nd September 2025. Revised price list for each product mentioning the part number and the corresponding old and new prices will be provided to the authorised dealers and distributors of SML Isuzu Limited for display at their point of sale. Prices will also be available on our website, www.smlsruzu.net. We have also advised our Dealers & Distributors to ensure that the price applicable and provided by SML Isuzu Limited alone is charged and the benefit of the reduced tax rate is passed on to the consumer w.e.f. 22nd September 2025.

Customers are requested to check the new price displayed at the point of sale before making their purchase and pay strictly as per the new Prices applicable on 22nd September 2025.

In case of any query/complaint in this regard, you may contact the Company's customer care helpline toll free 1800 419 8086, details whereof are mentioned on the respective product packages.

For SML ISUZU LIMITED

Place: Chandigarh Date: 18th September 2025

Sd/-
Prashant Kumar
Chief General Manager-Marketing

Availability of Red Herring Prospectus: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying to the issue. Full copy of the Red Herring Prospectus is expected to be available on the SEBI's website (www.sebi.gov.in), and shall be available on the website of the Company (www.riddhidisplay.com), the website of the Book Running Lead Manager to the issue (www.jawacapital.in) and on the website of BSE (www.bseindia.com).

Availability of Abridged Prospectus: A copy of the Abridged Prospectus will be available at the website of the Company (www.riddhidisplay.com) the website of the Book Running Lead Manager to the issue (www.jawacapital.in) and Registrar to the issue at (<https://maashitla.com>).

Availability of Application Forms: The Application Forms may be obtained from the Registered Office of our Company i.e. Riddhi Display Equipments Limited (formerly known as Riddhi Display Equipments Private Limited), the Book Running Lead Manager to the issue i.e. Jawa Capital Services Private Limited. Application Forms will also be available on the website of BSE (www.bseindia.com) and the designated branches of SCSBs, the list of which is available at the websites of the Stock Exchange and SEBI.

Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Bankers to the Issue/ Escrow Collection Bank and Refund Bank/ Public Offer Account Bank: Axis Bank Limited

Sponsor Banks: Axis Bank Limited

For RIDDHI DISPLAY EQUIPMENTS LIMITED
(formerly known as Riddhi Display Equipments Private Limited)
On behalf of the Board of Directors

Sd/-
(SHAILESHBHAI RATIBHAI PIPALIYA)
Managing Director
DIN: 00832768

Date: September 18, 2025

Place: Rajkot

Riddhi Display Equipments Limited (Formerly known as Riddhi Display Equipments Private Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make initial public offering of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad. The Red Herring Prospectus is expected to be available on the website of the SEBI at www.sebi.gov.in and the website of the Book Running Lead Manager to the issue at www.jawacapital.in and website of the BSE Limited at www.bseindia.com and website of Issuer Company at www.riddhidisplay.com. Investors should note that investment in Equity Shares involves high degree of risks. For details, Investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page 32 of the Red Herring Prospectus. Potential Bidders should not rely on the DRHP filed with BSE for making any investment decision instead investors shall rely on RHP filed with the RoC.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities law in the United States and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) or to, or for the account benefit of "U.S. Person" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

EAST COAST RAILWAY

Tender No. MCSW-BOPRN-REHAB-25-17

NAME OF WORK : REHABILITATION OF BOPRN WAGONS AT CARRIAGE REPAIR WORKSHOP, MANCHESWAR

Advertised Value : ₹ 30,50,22,156.00,

EMD : ₹ 16,75,100/- Period of Completion : 36 Months.

Bidding Start Date : 22.09.2025.

Tender Closing Date and Time : At 1500 Hrs. of 06.10.2025.

Manual offers are not allowed against this tender, and any such manual offer received shall be ignored.

Complete information including e-tender documents and corrigendum is available in website www.reps.gov.in

Dy. Chief Mechanical Engineer (POH-II), PR-609/Q/25-26 CRW/Mancheswar

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.

THIS DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.

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



(Please scan this QR code to view the Red Herring Prospectus)

JUSTO®
advice . create . nurture

JUSTO REALFINTECH LIMITED

(FORMERLY KNOWN AS JUSTO REALFINTECH PRIVATE LIMITED)

Corporate Identification Number: U67190MH2019PLC323318

Our Company was incorporated as "Justo Realfintech Private Limited" as a private limited company in Mumbai, Maharashtra under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated March 29, 2019, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting held on October 15, 2024, and the name of our Company was changed to "Justo Realfintech Limited". A fresh Certificate of Incorporation consequent upon conversion from a Private Limited company to a Public Limited company dated January 1, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U67190MH2019PLC323318. For change in registered office and other details please see "History and Certain Other Corporate Matters" on page 210 of the Red Herring Prospectus.

Registered Office: 801/802, 8th Floor, EL Tara Building, Powai, Off. Orchard Avenue, Hirandani Gardens, Mumbai - 400076, Maharashtra, India.

Website: www.justo.co.in E-mail: cs@justo.co.in Telephone No: +91-22-35134314

Company Secretary and Compliance Officer: Jyoti Bala Soni Chief Financial Officer: Dinesh Jivabhai Dolar

PROMOTER OF OUR COMPANY: PUSPAMITRA DAS

THE ISSUE

INITIAL PUBLIC ISSUE OF 49,61,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF JUSTO REALFINTECH LIMITED (FORMERLY KNOWN AS JUSTO REALFINTECH PRIVATE LIMITED), ("JUSTO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 2,51,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGRGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 47,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGRGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.39% AND 25.06%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

NOTICE TO INVESTORS: CORRIGENDUM TO RED HERRING PROSPECTUS (RHP) DATED SEPTEMBER 15, 2025 (THE "CORRIGENDUM")

This corrigendum in reference to Red Herring Prospectus dated September 15, 2025 filed with Registrar of Companies, Mumbai ("RoC") and thereafter with the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE"). In this regard, potential bidders should note that the following:

1. The chapter titled "Issue Structure" of the RHP under the heading "Non Institutional Applicants" on page 322 of the RHP, the reference to maximum application size shall be read as "Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each, not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder" instead of "Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each, not exceeding the size of the Issue (including the QIB portion), subject to limits as applicable to the Bidder".
2. The chapter titled "Issue Structure" of the RHP under the heading "Individual investors who apply for Minimum Application Size" on page 322 of the RHP, the reference to maximum application size shall be read as "Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹ 10/- each, such that the Application size does not exceed two lots" instead of "Not more than 2 lots".
3. The chapter titled "Capital Structure" of the RHP under the heading "Details of Promoters Contribution locked in for 3 years" and "Compliance with Lock-in Requirements", the minimum promoter's contribution on page 90 and 92 of the RHP to be read as "37,69,026 Equity Shares" instead of "37,69,027 Equity Shares" and bonus shares in the table of promoter contribution of Puspamitra Das to be read as "37,12,954 Equity Shares" instead of "37,12,955 Equity Shares".

The information above modifies and updates the information (as applicable) in the RHP. The RHP accordingly stands amended to the extent stated hereinabove and the above changes to be read in conjunction with the RHP and price band advertisement published on September 17, 2025. Please note this corrigendum does not reflect any other changes that have occurred between the date of filing of the RHP and the date of the Corrigendum, and the relevant changes shall be reflected in the Prospectus as and when filed with the RoC, SEBI and Stock Exchange.

This corrigendum shall be available on the website of Stock Exchange at www.bseindia.com, the website of the Company at www.justo.co.in and the website of BRLM at www.vivo.net. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated September 15, 2025.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

VIVRO

Vivro Financial Services Private Limited

607/608, Marathoon Icon, Opp.

Peninsula Corporate Park,

Off. Ganpatra Kadam Marg,

Veer Santaji Lane,

Lower Parel, Mumbai - 400 013,

Maharashtra, India

Telephone:

UPDATE (IRCTC)**Special International Tour Packages of IRCTC West Zone, Mumbai**

The Indian Railway Catering and Tourism Corporation Ltd. (IRCTC), a Navratna PSU under the Ministry of Railways, Government of India, has announced a series of special international tour packages from Mumbai, curated to offer travelers memorable, hassle-free, and affordable global experiences. The newly announced packages cover popular international destinations, including: Japan (05–14 October 2025), Bhutan (31 October–05 November 2025), Thailand – Phuket & Krabi (03–09 November 2025), Australia (11–22 November 2025), Shri Ramayan Yatra – Sri Lanka (24–30 November 2025), Vietnam (10–17 November 2025), Mystical Nepal (23–28 December 2025). These all-inclusive packages offer travelers comprehensive benefits such as return airfare, local transfers, guided sightseeing, comfortable accommodation, all meals, entrance fees, visa/permit assistance, travel insurance, and GST—ensuring complete peace of mind and value for money. Shri Gaurav Jha, Group General Manager, IRCTC West Zone, Mumbai said that the packages are designed to provide a balance of comfort, value, and quality. "Each itinerary has been carefully curated to ensure travelers return with enriching memories and an experience that is both seamless and fulfilling," he said. Holidaymakers can book these packages conveniently through IRCTC's official tourism website: www.irctctourism.com or through authorized agents located across the country.

UPDATE (WR)**Western Railway Launches "Swachhata Hi Seva" Campaign With Enthusiastic Participation**

The "Swachhata Hi Seva" (SHS) 2025 commenced across the nation from 17th September and will culminate on 2nd October, 2025 on the occasion of Gandhi Jayanti. The theme for this year's campaign is "Swachhotsav". Special focus is being given to cleanliness of

workplaces, residential areas, upkeep of public places, health and safety of Safai Mitras, eco-friendly and zero-waste campaigns, as well as widespread advocacy for awareness on cleanliness. According to a press release issued by Shri Vineet Abhishek, Chief Public Relations Officer of Western Railway, the campaign was launched on WR with great enthusiasm on Wednesday, 17th September 2025. Swachhata Pledge programmes were held at numerous places where thousands of people joined with great zeal. Various activities were organized across Western Railway under the "Swachhata Hi Seva" campaign. Shramdaan was conducted at several locations with enthusiastic participation of a large number of railway officials and employees. Western Railway appeals to the general public to actively participate in this campaign, to transform cleanliness into a mass movement and contribute towards building a Swachh Bharat.

UPDATE (CR)**Central Railway successfully conducts its First "KAVACH" trial in Solapur Division.**

Shri Dharam Veer Meena, General Manager, Central Railway spearheaded the successful Loco trials of the indigenous "KAVACH" system in Solapur Division on 14.09.2025. This successful trial conducted over the 26 kms stretch between Dhavalas and Bhalwani stations of Solapur Division is the 1st "KAVACH" trial on Central Railway

and another milestone in enhancing railway safety and ensuring safe train operations. Shri Maninder Singh Uppal, Principal Chief Signal & Telecom Engineer, Central Railway, Dr. Sujeev Mishra, Divisional Railway Manager, Solapur Division and other Senior Officers from Headquarters & Solapur Division were also present during the trial. During the loco trials, critical safety features of the KAVACH system were tested, including: SPAD (Signal Passed at Danger) testing at stop signals, Block Section SOS (emergency generation, Station Master SOS (emergency) Generation, at

Overspeed prevention at Turnouts. The First KAVACH Stimulation Lab & Training Centre of Central Railway at Kurduwadi was operationalized along with a new FAT setup, reinforcing the commitment for rigorous training and implementation of advanced safety protocols by making a complete Ecosystem of KAVACH and future technologies. Central Railway has been working on implementation of KAVACH on a war footing*. *It has the distinction of being the first Railway to invite tenders for implementation of KAVACH for the entire Zonal Network.

UPDATE (WR)**Wr Promotes Digital Transactions For Reservation & Ticket Booking Services**

According to a press release issued by Shri Vineet Abhishek, Chief Public Relations Officer of Western Railway, the integration of modern digital systems has made ticketing more convenient and accessible for passengers. They can now avail tickets through various cashless and contactless options, including mobile apps, QR code-based ticketing, and other digital payment modes. These facilities are aimed at encouraging passengers to choose secure, quick, and hassle-free digital payments. Western Railway offers multiple user-friendly digital platforms that allow passengers to book their tickets easily and securely, such as through:- Ø QR Code Devices, POS Machines, UPI (VPA) Payments, UTS on Mobile App, Automatic Ticket Vending Machines (ATMs). Shri Vineet Abhishek stated that these facilities are available across both suburban and non-suburban stations of Western Railway.

PUBLIC NOTICE

NOTICE is hereby given that the certificate for the undermentioned Securities of the THE TATA POWER COMPANY LIMITED...has been lost /misplaced and the holders of the said securities/

Applicant has applied to the company to issue Duplicate share certificate.

Name of the Security Holder FOLIO NO No of Securities Certificate No Distinctive Number
SHANTA SRIVASTAVA H50087138 12960 6771 15992740

Any Person who has a claim in respect of the said securities should lodge such claim with the Company or its Registrars and Transfer Agents MUFG Infra India Pvt. Ltd. 247 Park, C-101, 1st Floor, B.S Marg, Vikhroli(W) Mumbai-400083. Within 30 Days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate(s)

Dated: 18.09.2025
NAME(S) OF THE CLAIMANT: RISHI KUMAR

PUBLIC NOTICE

Our clients, the Trustees of BAI KANBAI WIDOW OF SHETH PADAMSI DHANJI CHARITABLE TRUST (as per the Registration Certificate dated 23rd June 1953 issued by the Charity Commissioner Maharashtra) and also known as BAI CANBALI WIDOW OF SETH PADAMSEY DHANJI CHARITABLE TRUST (as per the Trust Scheme dated 11th April, 1938 framed by the Hon'ble Bombay High Court), a public Charitable Trust registered under No PT-E/590/BOM ("the TRUST") having its office at Kanbai Wadi, Radhakrishna Chawis, Khadilkar Road, C.P. Tank, Mumbai - 400 004 have been approached

by various interested parties, with proposals to buy the said Property (as more particularly described herein below). With a view to identify the best proposal in the interest of the Trust and in order to comply with the procedure, the Trust is inviting offers from experienced developers for sale of the said Property.

The said Property is occupied by various tenants/ occupants of premises and the Trust is also in possession of few premises on the said Property.

Written Offers duly signed are invited on behalf of the Trust in relation to the above

sale, may be obtained upon the payment of an amount of Rs.50,000/- (Rupees Fifty Thousand Only) by way of a Demand Draft / Pay Order payable at Mumbai, favoring "BAI KANBALI WIDOW / SETH P. D. CHARITABLE TRUST" during working hours i.e., from 11.00 am to 5.00 pm from working Monday to Friday from 19th September, 2025 till 27th October, 2025 from M/s Law Charter having their address at 14, Rajabhadur Mansion, 1st Floor, Fort, Mumbai 400001.

All duly filled in offers with the said Earnest Money Deposit should be submitted at the office of M/s Law Charter at 14, Rajabhadur Mansion, 1st Floor, Fort, Mumbai 400001 as mentioned above during working hours i.e., from 11.00 am to 5.00 pm from working Monday to Friday on or before 28th October, 2025 in the prescribed format of the Letter of Offer only. The last date of submission of the offers shall be 28th October, 2025.

The Offers so received shall be opened at the office of M/s Law Charter on 4th November, 2025 at 3 p.m.

Any deviation from the prescribed format of the Letter of Offer shall result in automatic cancellation of the Offer submitted.

The Trustees reserve their right to reject all or any Offers received, without assigning any reason for the same.

THE SCHEDULE REFERRED TO HEREINAFTER**(Description of the said Property)**

All that piece or parcel of land or ground with the messuages tenements or

dwellings houses standing thereon situate lying and being at Khadilkar Road,

C. P. Tank, Mumbai - 400 004 popularly known as "Kanbai Chawl" in the Registration Sub-District of Mumbai, containing by admeasurement about

6093 sq. yds. equivalent to about 5094.52 sq. mtrs. or thereabouts (excluding and reserving therefrom the retained Temple Premises as defined herein) and registered in the Books of the Collector of Land Revenue under New Survey No.578 and Cadastral Survey Nos.427 and 428 of Girgaum Division and assessed by the Assessor and Collector of Municipal Rates and Taxes under "D", Street No.179 and bounded as follows that is to say on or towards the East by Khatkar Ali Road on or towards the West by the property bearing C. S. No.429, Madhav Bhawan on or towards the North by Khadilkar Road, on or towards the South by property namely Sukhanand Chawl subject to the obligation of and carving out therefrom simultaneous grant of a lease in perpetuity of the retained Temple premises (viz. the Radhakrishna Temple, the adjoining structure provided and permitted by the Trust for the residence of the Pujari for the time being of the Temple and for activities related to the Temple, the well adjacent thereto and the Gausala and the land beneath and appurtenant and surrounding thereto) as described in the Tender Document and retained by the Trust with a nominal annual rent of Re.1/- and with all other liberal terms in favour of the Trust with full and absolute owners thereof and subject to exceptions, grants, terms, and conditions mentioned therein Together with 6 (Six) Trust Rooms belonging to the Trust.

The properties described above are collectively referred to as "the said

Property"

Dated this 19 th day of September, 2025 For GRA Law Summit

Proprietor
44-C, Prospect Chambers Annex, Pitha Street, Fort, Mumbai-400001

CORPORATE BRIEFS**UPDATE (JNPA)****JNPA SEZ Achieves 100% Green Energy Milestone Through Wind Power Agreement**

Jawaharlal Nehru Port Authority (JNPA)- India's Largest Container Port, in a landmark step towards sustainability, has declared that JNPA- Special Economic Zone (SEZ) has successfully transitioned to 100% green energy for its operations. The SEZ has entered into a new short-term open access agreement to procure 6.0 MW of grid-connected wind power, effective September 1, 2025, at a significantly reduced rate of Rs. 3.11/KWH. Speaking on the achievement, Shri Unmesh Sharad Wagh, IRS, Chairperson, JNPA, and CMD, VPPL, said, "At JNPA, we firmly believe that sustainability and growth must go hand in hand. The transition of our SEZ to 100% green energy reflects our vision of creating a responsible, future-ready industrial ecosystem. This initiative not only reduces our environmental impact but also offers competitive advantages to industries operating within the SEZ. By leading this green shift, JNPA is reaffirming its role as a frontrunner in driving India's sustainable port-led industrial development. JNPA SEZ plays a pivotal role in our node-to-network strategy, enabling us to go beyond terminal services and solidify our position as a comprehensive port ecosystem player." This achievement underscores the relentless efforts of JNPA in steering towards impactful green initiatives and highlights its leadership in shaping a sustainable future for the port and logistics sector.

UPDATE (TATA POWER)**Tata Power's CFO Sanjeev Churiwala honoured with 'CFO of the Year' award 2024-25 by CII**

Tata Power, one of India's largest integrated power companies, is proud to announce that its Chief Financial Officer, Mr. Sanjeev Churiwala, has been conferred with the prestigious 'CFO of the Year' award across all categories by the Confederation of Indian Industry (CII) at the 4th Edition of the CII CFO Excellence Awards 2024-2025



held in Hyderabad. The recognition underscores Mr. Churiwala's outstanding contribution to driving financial excellence, sustainable growth, and strategic value creation. This award, considered one of the most prestigious recognitions for finance leaders in the country, was presented to him in the presence of Shri Bhatti Vikramarka Mallu, Hon'ble Deputy Chief Minister, Telangana and other dignitaries along with eminent gathering of industry leaders, policymakers, and business stalwarts. Under Mr Churiwala's leadership, Tata Power has strengthened its financial resilience, advanced digital transformation in finance, and aligned capital allocation with its long-term clean energy ambitions.

UPDATE (CR)**Central Railway realises over Rs100 Crores as Penalty from 17.19 Lakh Cases of unauthorised and ticketless travellers.**

Central Railway, in its unwavering commitment to provide a safe, smooth and comfortable travel experience to its valued passengers, has stepped up its efforts to curb unauthorised and ticketless travel across its network. Through intensified and systematic ticket checking drives, the Railway has achieved significant results during the financial year 2025-26 (April to August 2025). During this period, Central Railway's dedicated ticket checking teams apprehended 17.19 lakh passengers travelling without ticket, with improper or invalid travel authority, and realised a record penalty amount of Rs100.50 crores.

UPDATE (DOT)**'Joy Mini Train' to be Introduced to Boost Tourism – Tourism Minister Shambhuraj Desai**

The state government is making efforts to promote tourism activities at key tourist destinations. Tourism Minister Shambhuraj Desai has directed officials to prepare a comprehensive proposal to start two 'Joy Mini Trains' in the Mahabaleshwar-Tapola and Koynanagar-Nehrungar areas. Minister Desai was speaking at a meeting held at the Meghdoot Government Residence to discuss the introduction of the 'Joy Mini Train.' The meeting was attended by Dr. Atul Patne, Principal Secretary of the Tourism Department; Dr. B.N. Patil, Director of Tourism; and Nilesh Gatne, Managing Director of the Maharashtra Tourism Development Corporation. Minister Desai stated that the 'Joy Mini Train' is a very popular initiative at important tourist locations across the country, attracting tourists and allowing them to explore destinations in a short amount of time. He emphasized that this initiative should be launched at significant tourist spots within the state. He further directed the department to prepare a proposal for this initiative on the lines of the Matheran train. The proposal should include obtaining all necessary local permits, addressing all technical aspects, and assessing the financial viability of the project. Minister Desai instructed the department to ensure that the project can be launched in a very attractive manner with low costs.

UPDATE (KRCL)**CMD, KRCL Shri Santosh Kumar Jha's New Poetry Collection "Syahi Ka Sipahi" Released**

Shri Santosh Kumar Jha, Chairman & Managing Director, Konkan Railway Corporation Limited (KRCL), is an experienced administrator and railway professional as well as a noted poet. With three published



poetry collections to his credit, he has been contributing to Hindi literature through his reflective and expressive writings. On the occasion of Hindi Diwas during the 5th All India Rajbhasha Conference held at Gandhinagar, Gujarat, Shri Santosh Kumar Jha's fourth poetry collection, "Syahi Ka Sipahi", was formally released. The book was unveiled by Hon'ble Union Minister o-Your data has been truncated.

UPDATE (KCA)**Kanara Catholic Association, Mumbai Celebrates Monti Fest with Devotion and Community Spirit**

The Kanara Catholic Association (KCA), a charitable institution founded in 1901, celebrated Monti Sabinnikam Fest (Monti Fest)- the Feast of the Nativity of the Blessed Virgin Mary, with devotion and fervor at its premises in Mumbai. Over the decades, KCA has carried forward its rich legacy of service to the Kanarite community and beyond, particularly through initiatives such as the KCA Hostels and Halls. The event witnessed an atmosphere of joy, faith, and togetherness as families came together to honor the birth of Mother Mary and share in the blessings of the new harvest.

NOTICE OF LOSS OF SHARES OF MAHINDRA & MAHINDRA LIMITED

Regd. Off.: Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400001

Notice is hereby given that the following share certificates of MAHINDRA & MAHINDRA LTD having its Registered Office at Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400001 have been reported as lost/misplaced and the Company intends to issue duplicate certificates in lieu thereof, in due course.

Any person who has a valid claim on the said share certificates should lodge such claim with the Company or its Register and Transfer Agents Kfin Technologies Ltd, Karvy Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue with the Duplicate Share Certificate(s).

Name(s) of the holder(s): ASHOK MITTAL

Date : 18-09-2025

Name of Legal Claimant ASHOK MITTAL

Date : 17-09-2025 Place : New Delhi

NOTICE OF LOSS OF SHARES OF MAHINDRA & MAHINDRA LIMITED

Regd. Off. C-734, Lawyers Chamber Block, Western Wing, Tis Hazari Court, Delhi-110054

Address for Communication: C-708, 1 Thumr Tower-C, Plot No. A40,

Sector-62, Noida, UP-201301

Email ID: liq.itvl@gmail.com | Contact No.: 8929015290 & 8929015291

CORRIGENDUM TO E-AUCTION NOTICE DATED 15.09.2025 – CHANGES IN EVENTS

E-AUCTION NOTICE**M/S INDEPENDENT TV LIMITED (IN LIQUIDATION) (THE COMPANY)**

Regd. Off. C-734, Lawyers Chamber Block, Western Wing, Tis Hazari Court, Delhi-110054

Liquidator-Anup Kumar

Regd. Off.: Office-734, Lawyers Chamber Block, Western Wing, Tis Hazari Court, Delhi-110054

Address for Communication: C-708, 1 Thumr Tower-C, Plot No. A40,

Sector-62, Noida, UP-201301

Email ID: liq.itvl@gmail.com | Contact No.: 8929015290 & 8929015291

15.09.2025 – CHANGES IN EVENTS

With reference to earlier E-Auction Notice given on 15.09.2025 to the public in general under the Insolvency and Bankruptcy Code, 2016 and Regulations 32 (d) of IBI (Liquidation

STOLEN INSAS RIFLE CASE

Police say terror angle ruled out, brothers stole rifle to extort, steal

Elder brother ran a toddy shop in Telangana, wanted to extort locals, rivals: cops

MOHAMED THAVER
MUMBAI, SEPTEMBER 18

THE MUMBAI Police, investigating the case involving the theft of an INSAS rifle from Navy Nagar, have concluded that the two brothers stole the weapons to extort local tendu leaf farmers in Telangana.

The younger brother, Rakesh Dubbula (22), who is an Agniveer in the armed forces, would have been eligible only for two more years in the service and hence they decided to make the most of his tenure. Police, however, ruled out possible Naxal link or involvement of anyone else in the matter.

An official said, "After the investigation by various agencies several times, we have concluded that the brothers wanted the rifle to scare local tendu leaf farmers to cough up extortion money and also keep other rivals in check."

The official said that while earlier the younger brother was not onboard, the elder brother convinced him following which



Rakesh and Umesh were arrested on September 9 from their home in Telangana. File

Naxal-affected region of Telangana, who prevailed on his younger brother. Umesh had several local enemies and was also looking for ways to get money. He felt that an INSAS rifle would scare local tendu leaf farmers to cough up extortion money and also keep other rivals in check."

Rakesh told his elder brother that they used INSAS rifles while on sentry duty. Since he was posted in Kochi, they decided to steal the rifle from Navy Nagar in Mumbai.

The officer said that based on

questioning of surrendered Naxals from Asifabad, they ruled out any Naxal angle to the incident. Police were also checking the antecedents of Alok Singh and whether he had spoken to Rakesh in the past but they did not find any links regarding the same.

"Based on our investigation, it emerges that Umesh was desperate to have some influence in Asifabad and hatched the conspiracy with his younger brother. No terror angle has emerged," the official added.

On September 6, INSAS rifle along with 40 rounds were stolen from Navy Nagar in South Mumbai. Rakesh and Umesh were arrested on September 9 from their home in Telangana.

Rakesh, who completed his higher secondary education in Telangana, joined the armed forces in 2023 under the Agnipath scheme, a government initiative for a four-year short-term service in the military. He was posted at Navy Nagar in Mumbai from August 2024 to February 2025.

69-year-old woman duped by fraudsters into paying Rs 8 lakh for fake pension scheme

MANISH KUMAR PATHAK
MUMBAI, SEPTEMBER 18

THE BANGUR Nagar police in Mumbai Wednesday booked a representative of a leading private insurance firm for allegedly duping an elderly woman of Rs 8 lakh on the pretext of offering her a pension scheme.

According to police, the complainant, Lalita Malhotra, 69, lives in Evershine Nagar, Malad (West) alone. The victim's son works abroad, and her daughter is married and lives with her family members.

Malhotra claimed that she had taken a policy for five years

from an insurance company in 2023 and paid the first instalment of Rs 61,350 through cheque.

In January 2024, she received a call from one Ashish Tiwari, a representative of the insurance firm, to pay the second instalment of the policy. The woman said she wanted to close the policy as Tiwari was insisting she pay the second instalment even though one year had not been completed.

The suspect allegedly said the bonus had come in her policy, and the value of the policy

had increased.

Tiwari allegedly told Malhotra that if she paid the balance amount, then she would start getting a pension from November 2024.

Thereafter, the complainant agreed to pay the amount based on a demand letter sent by Tiwari. She paid a total of Rs 7.95 lakh in 12 instalments through Google Pay in the bank account provided by Tiwari between May 2024 and February 2025.

The victim realised that Tiwari was cheating her when he started avoiding her after she asked about the pension



Thank You

Hon'ble Prime Minister Shri. Narendra Modi
from Nuvoco Vistas Corp. Ltd.
for accelerating India's growth journey.

The GST 2.0 aims to make construction cost-effective, paving the way for affordable housing and broad-based infrastructure development.



Nuvoco Vistas Corp. Ltd. (NVCL) and NU Vista Ltd. (NVL)
welcomes the announcement in the reduction of GST on Cement
from 28% to 18%, effective 22nd September, 2025.

We remain committed to passing on the benefits of GST reforms directly to our valued customers.

Brand	Product	Current MRP ₹(50 Kg Bag)	Revised MRP ₹(50 Kg Bag)
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	Duraguard Xtra	₹ 530	₹ 480
Double Bull	Duraguard PPC	₹ 500	₹ 460
	Double Bull Master	₹ 600	₹ 550
Nirmax	Double Bull PPC	₹ 450	₹ 410
	Nirmax PPC	₹ 480	₹ 440
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Original 251g



Old Price New Price
₹ 225 ₹ 199

Old Price New Price
₹ 99 ₹ 88

Muesli Fruits, Nuts &
Seeds 500g



Pringles Sour Cream
& Onion Flavour 40g



Old Price New Price
₹ 389 ₹ 346

Old Price New Price
₹ 60 ₹ 53

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Amid oppn., Ministers urge Karnataka CM to postpone caste census

BJP, caste groups raise objections to 'inclusion of new castes'; people want to identify themselves in a certain way, govt. has no role in this: Minister

The Hindu Bureau

BENGALURU



A few Ministers in the Karnataka Cabinet have urged Chief Minister Siddaramaiah to either drop or postpone the socio-economic and educational survey (caste census) scheduled to be conducted by the Karnataka State Commission for Backward Classes from September 22 citing objections over the "inclusion of groups that are not in the notified list of castes", according to sources.

The BJP and some caste groups have raised objections to 'new castes' being included in the list, including Brahmin Christians, Lingayat Christians, Kuruba Christians, and Vokkaliga Christians. Objections have also been raised on the "increased number" of Muslim subcastes and Lingayat subcastes.

A total of 331 castes and subcastes have been cited as not being part of the

Veerashaiva-Lingayat community raised the issue of confusion around the survey, a few others pointed out that it had become a "political tool".

CM disappointed

The Chief Minister reportedly expressed disappointment over being perceived as pro-SC/ST/OBC and minorities and opposed to other castes. He stressed the need for the survey, highlighting that poor people in all communities would benefit from it.

At the meeting of Ministers, it was decided to look into the list of 331 castes.

Despite the opposition, one of the Ministers stated that the survey would proceed as scheduled. "People want to identify themselves in a certain manner, and that cannot be prevented. Neither the government nor the commission has any role in this. The Chief Minister would be briefed about the matter," the Minister said.

While Ministers from

'Aland episode window into larger conspiracy'

The Hindu Bureau

BENGALURU

Endorsing the statements made by Congress leader Rahul Gandhi on alleged efforts to delete the names of eligible voters at Aland in Karnataka's Kalaburagi district, CM Siddaramaiah on Thursday said it was "not an isolated incident but a window into a larger conspiracy to manipulate electoral rolls and deny citizens their right to vote".

'Not local mischief'

Taking to social media, Mr. Siddaramaiah argued that the Aland case was "not a local mischief" and wondered if it was only the tip of the iceberg. He alleged that the "revelations" made by Mr. Gandhi once again exposed how Indian democracy was being subverted through systematic and centralised attempts at "vote chori (theft)".

He recalled that between February 2022 and February 2023, a total of 6,018 Form 7 applications had been filed through the Election Commission's apps to "delete names" from the voters' list of the Aland Assembly constituency.

On inquiry, only 24 were found to be genuine while the remaining 5,994 were fraudulent, he said.

and another "6,100 were removed later". He said "only 84 people applied" for the deletion of 4,000 votes and new applications were filed "to create more than 10,000 fake votes".

"Arvind Kejriwal pointed out that reports were coming in from across India that voter deletions were happening at an unprecedented scale... but the EC never conducted an investigation," he alleged.

AAP Delhi chief Saurabh Bharadwaj alleged that out of the 1.48 lakh votes in the New Delhi Assembly constituency, "42,000 votes were deleted" in one go

Kejriwal exposed 'vote theft' first, but EC did not act: AAP

The Hindu Bureau

NEW DELHI

The Aam Aadmi Party (AAP) on Thursday said Congress leader Rahul Gandhi's vote theft allegations against the Election Commission (EC) are "not new" as AAP chief Arvind Kejriwal had first exposed them during the 2025 Delhi Assembly election.

AAP Delhi chief Saurabh Bharadwaj alleged that out of the 1.48 lakh votes in the New Delhi Assembly constituency, "42,000 votes were deleted" in one go

Punjab floods: Assembly to hold special session

Press Trust of India

CHANDIGARH

The Punjab government will convene a special session of the Assembly from September 26 to 29 to focus on introducing "people-oriented" amendments to rules related to damage caused by the recent floods in the State, Chief Minister Bhagwant Mann said on Thursday.

Mr. Mann said new laws concerning compensation for flood victims will also be introduced and approved during the session.

HC seeks Centre's reply to plea for stay on Roy's book

The Hindu Bureau

KOCHI

The Kerala High Court has sought the Centre's response to a plea seeking a stay on the sale of writer Arundhati Roy's recently released book, *Mother Mary Comes To Me*, which has a photo of her smoking a bidi on its cover without any statutory health hazard warning label.

Referring to the photo



Arundhati Roy

as an act of "intellectual arrogance", the petitioner, advocate Rajasimhan, sub-

mitted that the book violated Section 5 of the Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply, and Distribution) Act.

'Misleading message'

It states that no person engaged in or purported to be engaged in the production, supply, or distribution of cigarettes or any

other tobacco products, shall advertise, and no person having control over a medium shall cause to be advertised, cigarettes or any other tobacco products through that medium. No person shall take part in any advertisement that directly or indirectly suggests or promotes the use or consumption of cigarettes or any

other tobacco product, the petitioner said the photo was a

"form of glorification of smoking" and sent a misleading message to impressionable youth, especially teenage girls and women.

The court asked whether the petitioner had approached the authority concerned, as specified in the Act, to ascertain if this amounted to an infringement of the legislation.

The court posted the matter for hearing on September 25.

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U.S. Rep. Danny K. Davis (D-IL) serving in U.S. Congress for past 30 years presenting the Danny K. Davis Prize to Selvi Apoorva



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Republican Congressman Darin LaHood (R-IL) Congratulating Selvi Apoorva on receiving the U.S. Congressional Honor.



Andy Gipson, Mississippi State Agriculture & Commerce Commissioner and Republican Candidate for Governor, State of Mississippi warmly welcoming Selvi Apoorva to Jackson, Mississippi.



Dr. Steve Munsey, Member, U.S. President Trump 'A' Team receiving the MILLET BELL from Selvi Apoorva, at the GSA Millets Conclave.



Mayor Nathaniel Booker of Maywood Presenting the Key to City of Maywood to Selvi Apoorva at the GSA Global Millets Conclave, IL

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IN BRIEF



A.P. govt. has cancelled pattas given to poor women: Jagan

YSRCP president Y.S. Jagan Mohan Reddy has accused the Andhra Pradesh government and Chief Minister N. Chandrababu Naidu of betraying the poor women by cancelling the house site *pattas* allotted to them. Taking to X on Thursday, he alleged, "The present government has not built a single house in the past 16 months nor has purchased land for housing. Instead, it has cancelled *pattas* given to the poor, and diverted prime lands to private industrial parks, reflecting a pro-rich, anti-poor stance."

Dharmasthala case: two more skulls found at Banglagudde

The alleged mass burials in Dharmasthala village has taken a curious turn with the Special Investigation Team probing the case finding two more skulls lying on the ground at Banglagudde near Dharmasthala on Thursday. The team seized the skulls. The SIT found five skulls and 100 bones at Banglagudde on Wednesday, and all of them were found lying on the ground in the forest area, according to sources.

'Will move breach of privilege notice against Kerala CM'

Congress leader and MLA Ramesh Chennithala on Thursday questioned Kerala Chief Minister Pinarayi Vijayan's contention in the Assembly that 144 police officers had been dismissed from service on disciplinary grounds since 2016. Arguing that data available with the National Crime Records Bureau suggested that just about 50 police officers had been dismissed in the said period, he said a breach of privilege notice would be moved against the Chief Minister. Mr. Chennithala said 61 errant police officers had been dismissed from service between 2011 and 2016 when Oommen Chandy was the Chief Minister.

SC to hear plea over Banu Mushtaq's Dasara invite

CJI B.R. Gavai agreed to urgently list the case after an advocate said that a non-Hindu had been invited to perform the *agrahara puja* in Chamundeshwari temple during Mysuru's Dasara festival.

The Hindu Bureau
NEW DELHI

The Supreme Court on Thursday agreed to hear a petition challenging the Karnataka government's decision to invite Booker Prize winner and activist Banu Mushtaq to inaugurate the historical Mysuru Dasara festival on September 22, which has triggered a political slugfest between the Congress government and the State's BJP leadership.

Chief Justice of India B.R. Gavai agreed to list the case filed by Bengaluru resident H.S. Gaurav urgently after it was orally mentioned by an advocate, who said a "non-Hindu has



Mysuru Deputy Commissioner G. Lakshminarayana Reddy had offered a formal invitation to Banu Mushtaq to inaugurate Dasara festival, earlier this month. SPECIAL ARRANGEMENT

been invited to perform the *agrahara puja* in the Chamundeshwari temple as part of the Dasara festival in Karnataka".

A Division Bench of the High Court, on September 15, declined to interfere

with the State's invitation to the writer. The court had highlighted the secular character of the nation, while noting its objection to "arguments that an invitation to a person of different faith violates constitu-

tional or legal right". In the High Court, Mr. Simha challenged the invitation to Ms. Mushtaq, citing her alleged "anti-Hindu and anti-Kannada" remarks at a literary event in 2023 and the lack of consultation with the Mysuru royal family.

The State government had argued that it was performing a secular function in organising the Dasara festival in Mysuru. Karnataka Deputy Chief Minister D.K. Shivakumar had said that Chamundi Hills in Mysuru was open to people of every faith.

BJP MLC C.T. Ravi had said that it was "not right for a person with uncertain faith to preside over a religious event".

All set for Ayyappa conclave tomorrow

The Hindu Bureau
PATHANAMTHITTA

rate the conclave, to be also attended by two Ministers representing the Government of Tamil Nadu. Although representatives of the Union government have been invited, no confirmation has been received so far.

Out of more than 5,000 registrations received, 3,500 participants have been shortlisted. Discussions will be held in three parallel sessions: the Sabarimala master plan, including projects worth over ₹1,000 crore, pilgrimage tourism and crowd management.

Addressing the presspersons on Thursday, Devaswom Minister V.N. Vasavan said the cost of the conclave is estimated at ₹7 crore, which will be funded entirely through sponsorships.

Kerala Chief Minister Pinarayi Vijayan will inaugu-

V-C case: universities told to bear legal cost

The Hindu Bureau
THIRUVANANTHAPURAM

The Kerala Raj Bhavan has written to the APJ Abdul Kalam Technological University (KTU) and Digital University Kerala (DKU) seeking payment towards legal expenses incurred in the ongoing Supreme Court case relating to Vice-Chancellor appointments in the two universities.

The Raj Bhavan has instructed the two universities to jointly release ₹11 lakh towards the lawyers' fee.

The letter asserts that

the cost of the legal proceedings should be borne by the universities since the litigation concerns their functioning. Each university has been directed to disburse ₹5.5 lakh to clear the memo of fees provided by the Attorney General of India and Advocate-on-Record.

Both the Single Bench and Division Bench of the Kerala High Court had previously ruled in favour of the State government regarding the appointments.

Subsequently, the Governor challenged the verdicts in the Supreme Court.

GOVT. OF BIHAR
BIHAR COMBINED ENTRANCE COMPETITIVE EXAMINATION BOARD
I.A.S. Association Building, Near Patna Airport, Patna-14.
Website : bceceboard.bihar.gov.in / Helpdesk : helpdesk.bceceboard@bihar.gov.in

UNDER GRADUATE MEDICAL ADMISSION COUNSELLING (UGMAC)-2025 for MBBS/ BDS/ B.V.Sc. & A.H. in Govt. Medical/ Dental/ Veterinary Colleges and Private Medical/ Dental Colleges of Bihar

Adv. No.- BCECEB(UGMAC)-2025/13 Dated 18.09.2025

Round-2 Online Counselling से सम्बन्धित आवश्यक सूचना

विज्ञापन संख्या-BCECEB(UGMAC)-2025/10 दिनांक 13.09.2025 के क्रम में UGMAC-2025 से सम्बन्धित सभी अधिकारीयों / संस्थानों से सम्बद्ध किया जाता है कि UGMAC-2025 को Round-1 / Round-2 Counselling से Free Exit एवं Round-2 Online Counselling से सम्बन्धित विवरणी/ प्रक्रिया/ कार्यक्रम विज्ञापन संख्या-BCECEB(UGMAC)-2025/12 दिनांक 18.09.2025 पर्यंत के website: bceceboard.bihar.gov.in पर उपलब्ध करा दिया गया है।

2. पूर्ण प्रकाशित विज्ञापन संख्या-BCECEB(UGMAC)-2025/08 दिनांक 30.08.2025, 2025/10 दिनांक 13.09.2025 एवं 2025/12 दिनांक 18.09.2025 को अन्य शर्तें / नियम यथावत् रहेंगे। परीक्षा नियंत्रक

CHENNAI METROPOLITAN DEVELOPMENT AUTHORITY
OFFICE OF THE SUPERINTENDING ENGINEER
CIRCLE-II, CONSTRUCTION WING, "A" BLOCK
'E' ROAD, KOYAMBUDU, CHENNAI - 600 107

Short E-TENDER NOTICE Dated : 18.09.2025

e-Tender is invited from the Government registered and experienced contractors by the Superintending Engineer, Circle-II, Construction Wing, Chennai – 600107, under Two Cover System for the work of Construction and Development of State-of-the-art Public Library in Prakasam Salai at Broadway, Chennai

Short Tender Notice No.	12/2025-26 dt. 18.09.2025
Last date & Time of receipt of e-tender	07.10.2025 upto 3.00 PM
Downloading the tender document by free of cost	23.09.2025 to 07.10.2025 upto 3.00 PM
For further details visit website	http://tntenders.gov.in

Superintending Engineer (FAC)
Circle II, C.W., CMDA, Ch-107.

BENGALURU METROPOLITAN TRANSPORT CORPORATION
Traffic (Com) Department, 2nd Floor, Shanthinagar TTMC,
K.H. Road, Bengaluru-560027. Telephone No: 080-22537575
Website : www.mybmtc.com e-mail : ctmc@mybmtc.com

No. BMTC/CO/TR/COM/1890/2658/2025-26 Dated: 15.09.2025

SHORT-TERM TENDER NOTIFICATION NO: 21/2025-26(Call-2)
(e-Procurement Platform)

Bengaluru Metropolitan Transport Corporation invites bids from the interested Persons/Agency/company on monthly license fee basis for Kengeri Commercial/Office Space 2nd Floor & Terrace space through e-procurement platform.

Date of Pre-Bid meeting 20.09.2025 at 11:30 hrs Place: Chief Traffic Manager (Com) chamber, 2nd Floor, Central Offices, BMTC, Shanthinagar.

Last date & time for submission of bids 30.09.2025 up to 17:00 hrs.

Opening of Technical bids 03.10.2025 at 11:30 hrs

SHORT-TERM TENDER NOTIFICATION NO: 25/2025-26
(e-Procurement Platform)

No. BMTC/CO/TR/COM/1757/2734A/2025-26 Dated: 17.09.2025

Bengaluru Metropolitan Transport Corporation invites offers/bids from the interested Persons/Agency/for above 10,000 Sq.Ft. Commercial / Office Space at Yelahanka Old Town, Vijayanagar TTMC, Mallassandra Bus Station Complex, Yeshwanthpura TTMC, Kengeri TTMC & Hoskote bus stand through e-procurement platform.

Date of Pre-Bid meeting 24.09.2025 at 11:00 hrs Place: Chief Traffic Manager (Com) chamber, 2nd Floor, Central Offices, BMTC, Shanthinagar.

Last date & time for submission of bids 04.10.2025 up to 17:00hrs

Opening of Technical bids 06.10.2025 at 11.30 hrs

Opening of Financial bids To be Intimated later

For further details on license fees, EMD, Area and other conditions log on to: www.kppp.karnataka.gov.in & Contact No: 09240214001, 09240214001; 080-22483777, 22371090; 2234060; 22340948 or 7760997519 & 7760991222. E-mail: ctmc@mybmtc.com.

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ICMR website: <https://www.icmr.gov.in/> and

ICMR-VCRC Website: <https://vcrc.icmr.org.in/>

DIRECTOR

SC fines PWD ₹5 lakh for using workers to clean sewers outside the court premises

The Hindu Bureau
NEW DELHI

A Bench pulled up the PWD for flouting its October 2023 directions prohibiting manual scavenging. FILE PHOTO

plaint was sought to be lodged at Tilak Marg station, but neither the police nor the PWD took appropriate action. This is not merely a labour law violation, rather, it is a breach of constitutional obligations," he said.

The court said that it appeared that its earlier directions "had not percolated" to the erring officials or were "consciously ignored". It added that it had made it clear that in the event of any untoward incident, the court would direct the registration of FIRs against the officials concerned.

"At this stage, we desist from doing so for the simple reason that no incident has occurred and to ensure that neither the officials nor the contractor appointed by them allow the worker to enter the drain or soft water drain or sewer without protective gear," it said.

The court was hearing applications in a public interest litigation petition highlighting the continuing practice of manual scavenging.

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NATIONAL COMPETITIVE E-BIDDING INVITATION
SHORT-RE-TENDER NO. 43/E-TENDER/ BSTDC/SBD/2025-26

File No. 118/Engg/2025/1243/engg/25
(Through e-procurement mode only) www.eproc2.bihar.gov.in

Dt. 17/09/2025

1. Bihar State Tourism Development Corporation Limited (BSTDC), a nodal agency for executing tourism infrastructure projects in the state of Bihar, India, intends to execute tourism infrastructure projects at its tourism potential locations.
2. Any Contractor registered in Central Government/any State Government or any PSU or an agency of International or National repute may participate in the tender though registration in requisite category with any works department, government of Bihar will be essential before executing the agreement, if not registered in Bihar.
3. Details of works
Gr. No. Name of work Estimated Cost (in Lac) Bid Processing fees (Bids/lot) Bid Document Cost (in Rs.) Bid Security (EMD) (in Lac) Contract Duration (Months)
1 PRECINCT DEVELOPMENT OF MAA UGRATARA MANDIR, MAHESHI, SAHARSA 1378.50 5,900.00 10,000.00 23.79 15
4 Date of Inviting tender : Date- 17.09.2025
5 Date of downloading of bid document : From 19.09.2025 to 01.10.2025 up to 3:00PM Through website www.eproc2.bihar.gov.in only
6 Place & Date of Pre-bid meeting : Date 23.09.2025 Time 03:00PM. (Office of Chief Engineer B.S.T.D.C. Patna)
7 Last date and time for receipt on eproc2 : Date 03.10.2025 up to 3:00PM
8 Last date and time for Submission of Original instrument of EMD & Affidavit : Date 03.10.2025 Time 3:00PM
9 Time and date of opening technical bids : Through website www.eproc2.bihar.gov.in
10 Time and date of opening of financial bids : To be communicated later on
11 Place of opening of bid : Through website www.eproc2.bihar.gov.in
12 Period of bids validity : 120 days
13 Officer inviting bids : Executive Engineer (North), BSTDC Ltd.

For further details please visit : www.state.bihar.gov.in/prdbihar



Troubled transition

Interim government in Nepal must resist illegitimate demands

After violent protests that left 74 dead, Nepal's elected government has fallen, with its Parliament dissolved and former jurist Sushila Karki leading an interim government until the 2026 elections. While the Gen Z protesters had legitimate grievances including poor governance, entrenched corruption and intolerance of critical views, seen in the ousted CPN-UML-led government's banning of 23 social media websites – the transition itself was blatantly unconstitutional, violating Article 76 of Nepal's 2015 Constitution which permits dissolution only after failed Prime Minister appointments. Yet, considering the exigent circumstances, there is little purchase for judicial review of the steps taken last week. Notably, the President did not dissolve the upper house, the National Assembly. More troubling were the protesters' egregious actions which included burning Parliament and the Supreme Court (destroying vital documents). Nepal is expected to suffer severe economic losses besides governance issues due to the destruction of property and documents. The targeting of democratic institutions suggests an assault on Nepal's post-Constitutional order – institutions established after the painstaking constitution-writing process that followed the much-needed ending of a decade-long civil war in 2006, overcoming an anachronistic and discredited monarchy and which included marginalised sections beyond Kathmandu valley's power structures – even if there was half-hearted or ineffective implementation of the Constitution's spirit and letter.

The interim government must bring the criminals to justice as any inaction will lead to a normalisation of violence threatening all institutions that were set up to fulfil the promises of deeper democratisation and Nepal's transformation into a republic. Even if Gen Z protesters claim that impostors carried out the violence, their continued reliance on online forums, such as Discord, for decision-making reveals immaturity and an unrepresentative nature. The reliance on online forums, which feature anonymity, frivolity and impersonation, and the fact that there is no guarantee that these views are representative of the many marginalised groups suggest that giving into the demands from these unaccountable groups uncritically could be hazardous. The failures of mainstream leaders – the K.P. Sharma Oli-Sher Bahadur Deuba-Pushpa Kamal Dahal troika and their coterie – cannot justify discrediting democracy or the polity itself, as some protesters have made it out to be, echoing anti-social and destructive pro-monarchic elements. One outcome is that the entrenched leadership of mainstream parties could be compelled by party members to give way to fresh blood. Meanwhile, the interim government must protect Nepal's institutions and constitutional achievements while building the stage for free and fair elections – this is the surest path to safeguarding the promise of a democratic, plural and republican "Naya Nepal".

Holistic approach

India needs a multi-pronged strategy to deal with stubble burning

The Supreme Court of India has broached the possibility of prosecuting farmers, caught setting fire to their fields, to prepare for winter sowing or *rabi* crop. 'Stubble burning' is a major contributor to air pollution in Delhi, Uttar Pradesh, Punjab and Haryana, particularly in October and November, when the southwest monsoon has receded and adverse meteorological conditions trap toxic particulate matter emissions from vehicles, industry, garbage burning and agricultural waste. While the causes and the ways to reduce particulate matter pollution from agriculture are known, the efforts by the Centre to tackle the long-standing problem have been half-hearted. The creation of the Commission for Air Quality Management (CAQM), a central body with the power to reach out across the borders of Punjab, Haryana, Delhi, Uttar Pradesh and Rajasthan, was a positive step and an acknowledgement that air pollution in one State cannot be tackled without the cooperation of others. However, the four-year-old statutory body has failed to exercise its powers in a manner that is independent of political pressure. Take the example of its recent order to ban the sale of petrol and diesel in the National Capital Region to 'end-of-life' vehicles, from July 1. A public outcry in Delhi and its political leaders – largely on technical grounds – and the Court's intervention, forced its implementation to November this year, that too beginning with parts of the NCR that are not a part of the Delhi municipalities. In stubble burning too, the CAQM has not been able to impress upon the judiciary that stubble burning was due to recalcitrant farmers, limited enforcement by Punjab and Haryana and the structure of agricultural economics that left the average, debt-ridden farmer with little choice. In recent years, it has emerged that Punjab has been claiming a reduction in farm fires when it was in fact increasing. The CAQM chose not to disclose this.

In the absence of a transparent mechanism to evaluate and address an issue and being cowed down by imagined political repercussions, it is not surprising that suggestions such as to "jail farmers" to act as a deterrent to others are being bandied about. While no section of citizens – farmer or industrialist – can be considered to be above the law, creating better incentives, enforcing existing laws and being transparent about what is realistically achievable are more advisable steps than 'carrot and stick' approaches.

The publication, in February 2024, of a household consumption survey by the National Sample Survey (NSS) Office, after a gap of over a decade, has made it possible to estimate the poverty rate in India. One such estimate, released by the World Bank in April 2025, has received the most attention. It points to the poverty rate being very low by now. To quote the World Bank, "Over the past decade, India has significantly reduced poverty. Extreme poverty (living on less than \$2.15 per day) fell from 16.2 percent in 2011-12 to 2.3 percent in 2022-23...." ('Poverty and Equity Brief: INDIA', 2025). If this is indeed an accurate description, it would be a source of satisfaction, for it suggests that extreme poverty has virtually disappeared from the country.

The 'thali meal' as a consumption metric
The conventional approach to poverty measurement, pioneered by the Government of India over half a century ago, entails first determining the income that would enable food intake of a specified calorific value, and then classifying those with less as poor. This is a physiological approach, and has some merit. But there could be other approaches, based on the consumption of goods, for instance. One such approach would recognise that humans are likely to approach food from an angle wider than just its calorie content, taking into account the energy it provides, which calories measure, nourishment, and the satisfaction it gives. We believe the *thali* meal reflects this thinking, making it a natural choice to measure food consumption in real terms.

As a combination of carbohydrates, protein and vitamins, the *thali* is a balanced and self-contained unit of food consumption in south Asia, even if the nomenclature may vary across it. With this in mind, we have estimated the number of *thalis* the monthly expenditure reported in the Household Consumption Expenditure Survey of 2024 would translate into. The rating agency, Crisil, has estimated the cost of a home-cooked *thali*, comprising rice, *dal*, vegetables, *roti*, curd and salad, as ₹30. Adopting this price, we found that in 2023-24, up to 50% of the rural population and up to 20% of the urban population could not have afforded two *thalis* per day at the food expenditure recorded. If two *thalis* a day is taken as the minimum acceptable standard of food consumption, our estimates point to much greater food deprivation in India than conveyed by the poverty figures from the World Bank.

A crucial reason why our findings differ is that



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we do not assume that all of a household's income is available for spending on food. A household needs to spend on rent, transportation, telephony, health maintenance and education to just remain in the workforce. Now, expenditure on food ends up as the residual. Therefore, we have based our estimates on the actual expenditure on food.

It tends to be assumed that the Public Distribution System (PDS) deals effectively with food deprivation. To assess this, we have computed the value of food consumption including the imputed value of supplies received via the PDS – both purchased and free of cost. With the value of consumption thus adjusted, the proportion of the population that cannot afford two *thalis* declines to 40% in rural areas and 10% in urban areas. Notably, food deprivation remains very high in the former even with subsidised food.

The role of PDS

To understand how the PDS can be leveraged to alleviate food deprivation, we estimated the subsidy per person across expenditure classes. What is interesting is that both PDS purchases and free food availed of by sections of the population that can afford more than two *thalis* a day are high. For instance, in rural India, the subsidy received by an individual in the 90%-95% fractile is 88% of the subsidy received by an individual in 0%-5% fractile, even as the first has a consumption expenditure more than three times greater, and going by our own *thali* index does not require further support. By contrast, in urban India, the subsidy regime is strongly progressive. But here too about 80% receive subsidised sales from the PDS and also free food, even when they too can afford more than two *thalis* per day.

Based on the data on food deprivation and the structuring of the food subsidy regime we make a proposal on how policy should evolve. This data point to what needs to be done and how it can be achieved. First, there is scope for restructuring the food subsidy, raising it at the lower end of the distribution and eliminating it altogether at the upper. However, we learn from the most recent consumption survey that there is a constraint to be faced: cereals consumption is almost identical for individuals in the 0%-5% fractile and the 95%-100% fractile.

This suggests that the desired level of consumption of cereals, both rice and wheat, has been reached, for the richest can afford to purchase all the cereals that they desire. While it points to the success of the PDS, in that it has

equalised the consumption of a staple food, at the same time, it points to the limits to using the PDS in its present form to end food deprivation. Not only has cereals consumption very likely reached its desired level across the population but also it constitutes only 10% of the average household's expenditure.

It is unreasonable, from considerations of both logistics and expense, to expect that a government can distribute the entire food basket to any section. There is a middle path though, and that is to expand the distribution of pulses through the PDS. In a further comparison of the consumption patterns at the two ends of the distribution, we find that unlike in the case of the cereals, the per capita consumption of pulses in the 0%-5% fractile is exactly half of that in the 95%-100% fractile.

Pulses consumption

The PDS can be leveraged to equalise the primary food consumption across the population. The expansion of the PDS to ensure desirable levels of consumption of pulses – for many Indians, the only source of protein and a very costly food item – is both desirable and feasible. The financial aspect can be addressed by restructuring the PDS. The per capita consumption of rice and wheat in the 0%-5% fractile implies that the PDS entitlement of rice and wheat is well above what is necessary for a significant number.

Expanding the subsidy regime to supply cereal to 80 crore people, as done by the central government in January 2024 and the particularly large entitlement of rice given to those below the poverty line in some States, do not reflect need. Also, they come at a cost to the economy, given the alternative uses of public funds. Trimming the current entitlement of cereals to levels indicated as needed by the recent consumption survey at the lower end of the distribution and eliminating it altogether at the upper end would also require lower stocking requirements for the Food Corporation of India, with substantial gains.

We have proposed an expansion of the PDS in the direction of the food most needed by the least well-off, namely pulses, accompanied by the elimination of subsidies for those whose food consumption exceeds a reasonable norm, such as two *thalis* a day. Right now, the PDS is both unwieldy and ineffective, as it spreads resources thin. Our proposal will render it compact, enabling the equalisation of primary food consumption in India by raising that of the poorest household to the highest level observed in the economy, a globally significant outcome.

Equalising primary food consumption in India



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Expanding the Public Distribution System to ensure desirable levels of consumption of pulses by eliminating subsidies for those whose food consumption exceeds a reasonable norm will be an ideal step

India needs more focus to reach SDG 3, a crucial goal



Rahul Mehra

is National Representative of India, UNESCO Chair for Global Health and Education, and Executive Chairman, Tarang Health Alliance

In June this year, India secured its best-ever position in the Sustainable Development Goals (SDG) Index, ranking 99 out of 167 nations in the 2025 edition of the SDG Report. This marked a significant improvement from its rank of 109 rank in 2024, reflecting steady progress since 2021. India has demonstrated advancement in areas such as access to basic services and infrastructure. Yet, the report also flagged pressing challenges in key sectors, particularly health and nutrition, where progress has been uneven, especially in rural and tribal communities.

There is still ground to be covered
In this backdrop, it is critical to ponder over SDG 3. Its goal is to "ensure healthy lives and promote well-being for all at all ages", and is one of the most crucial, yet demanding, goals in India's SDG journey. It encompasses specific targets that India has committed to achieve by 2030. Despite gains in some areas, the overall trajectory indicates that India is not on track in most targets. For example, the Maternal Mortality Ratio (MMR) – the number of mothers dying after childbirth per 100,000 live births – stands at 97 deaths per 100,000 live births, higher than the 2030 target of 70.

Even the under-five mortality rate remains at 32 deaths per 1,000 live births against the target of 25. In developed countries, it ranges between two and six deaths. Life expectancy now is only 70 years, falling short of the target of 73.63 years. Out-of-pocket health-care expenditure continues to burden families at 13% of total consumption, nearly double the targeted 7.83%. Even immunisation coverage, though commendably high at 93.23%, has not yet reached the universal target of 100%.

There are multiple reasons for these gaps. They include, first, lack of access to quality health care partially due to poor infrastructure and economic factors; second, non-economic factors such as poor nutrition, hygiene and sanitation and other lifestyle choices and, third, cultural

practices and stigma around physical and mental health. These cultural practices and limited awareness often prevent communities from accessing even the health-care services available to them.

If India is to accelerate progress on SDG Goal 3, a three-pronged approach is essential and one that focuses on treatment and prevention of diseases. The first is providing Universal Health Insurance to the population. World Bank studies show that countries with robust insurance systems have lowered catastrophic health-care expenditure while ensuring greater equity in access. The second is to have high-quality primary health centres across the country and coordination of primary, secondary and tertiary care.

The World Health Statistics 2022 by the World Health Organization highlights that strong primary systems help in detecting diseases earlier, reducing hospitalisation costs, and achieving better long-term outcomes. This will also require harnessing the transformative potential of digital health tools. Telemedicine and integrated digital health records can bridge access gaps, especially in rural and underserved regions. Evidence from the Lancet Digital Health Commission shows how digital platforms have improved maternal health care and vaccination tracking in several low and middle-income countries, offering lessons that India can adapt.

Health education at the school level
Prevention of diseases is more cost-effective than treating them. To prevent diseases, we need to provide health education to all schoolchildren. Children need to be educated about healthy nutrition, good hygiene and sanitation, reproductive health, road safety, and on mental health topics.

At this young age, they need to improve their health behaviour and not just their knowledge. The health habits they develop at this age will be maintained as they grow to be adults. When girls

become mothers, they will be more educated about their health and advocate this for themselves and their family. Over the long term, the school health education initiative has the potential to reduce MMR ratio, under-five mortality and deaths due to road accidents. At the same time, it can increase life expectancy and immunisation rates.

Finland's school-based health reforms in the 1970s, which wove lessons on nutrition, hygiene and lifestyle into the curricula, played a central role in reducing cardiovascular disease rates in the decades that followed. In Japan, compulsory health education has been linked to improved hygiene practices and longer life expectancy. A structured and progressive curriculum in India can achieve similar results.

Need for concerted actions

Therefore, closing the SDG gap requires action by policymakers to individual actions. Policymakers need to embed health education in school curricula while simultaneously investing in universal health coverage and primary health care.

All parents have an important role to play in the health education of youth. They can review their child's school curriculum and determine whether topics on physical, mental and social health are being covered. If not, they should push for it by communicating this to the department of education.

India's improved SDG ranking is encouraging. But it should not obscure the reality that only 17% of global SDG targets are currently on track to be achieved by 2030. Educating its youth about healthy behaviour, supported by stronger health-care systems, can act as the foundation for sustainable progress. And while 2030 is an important milestone to reach, the true vision lies further ahead – building a healthier and stronger India. A government that devotes its attention to embedding health education in school curricula can help achieve the goal of a *Viksit Bharat* 2047.

LETTERS TO THE EDITOR

The Jews and Israel today

The Jews have been the most persecuted race — the Holocaust is the darkest chapter in human history. Therefore, one would expect that the Jews would inherently imbibe qualities of empathy and tolerance, given their sufferings in the past. However, it seems that the oppressed have turned oppressor with renewed force. How else can one explain the atrocities that Israel is perpetrating in Gaza? Even today, German children are taught about

the shameful role that the Germans played in the annihilation of Jews during the World War, lest they forget. Similarly, let the people of Israel pause for a moment and rethink on how history will judge them for the genocide in Gaza. They may soon have to contend with the possibility that their victimisation during the Second World War will be relegated to the last pages of history in the aftermath of their actions.

Sharda Sivaram,

Kochi, Kerala

India's inexplicable and continued silence on the genocide in Gaza reflects its narrow-mindedness, and its strange unwillingness to challenge executive decisions on foreign policy. As the world grapples with the mounting toll of the Gaza conflict, India's role as a silent bystander is growing increasingly untenable. The Prime Minister of India and the External Affairs Minister may frame their diplomacy as pragmatic, but history will judge them as moral

failures. The cost of complicity — both for Palestine and for India's global standing — is far too high to ignore. The question now is whether India will continue down this path of strategic expediency or rediscover the courage to condemn the genocide in Gaza — which it ought to do so. The answer will shape not only the fate of Palestine but also India's legacy in the global order.

R. Sivakumar,

Chennai

A loyal BSNL customer
I have been a long-standing BSNL customer, for nearly 20 years. The only reason my family and I (nearly 75 members) have continued with BSNL is out of our conviction to support a Government of India enterprise and promote its services. We have encouraged others in our circle to use BSNL despite its known limitations. Although BSNL has officially launched eSIM, it is still not available in Kerala. Even more concerning is the

explanation by customer-care representatives — that eSIM facilities are not available for long-standing customers. This policy shows a disregard for loyal customers. In the absence of BSNL's rollout of eSIM services, I am left with no choice but to consider porting my number to another operator.

Akhil S. Karun,

Kochi, Kerala

Letters emailed to letters@thehindu.co.in must carry the postal address.

From Page One**'CEC is protecting those destroying democracy'**

In a subsequent post on X, he said the CEC should stop giving "excuses" and added had the alleged "vote theft" not been caught, the Congress candidate would have lost the Assembly seat.

Recently, *The Hindu* had reported on the Karnataka CID's probe into a systematic attempt to remove names of 5,994 voters from electoral rolls by forging Form 7 in the Aland constituency of Kalaburagi district ahead of the 2023 Assembly election.

Before making a detailed presentation on the Aland seat, Mr. Gandhi clarified that these revelations were not the "hydrogen bomb" that he had talked about earlier and promised that too will come soon. "I am just creating the foundation. This is going on for 10-15 years. India's democracy has been hijacked. Democracy can only be saved by the people of India. Rahul Gandhi can show the truth. The day the people realise that their democracy and Constitution have been stolen, the job will be done," he said.

Elaborating on the attempted voter deletions in Aland, the Congress leader alleged that the top 10 booths with maximum deletion applications were Congress strongholds.

Citing examples, he said, in one case, someone had used the name of a 63-year-old woman Godabai to apply for 12 deletions and then played out a video in which she denied having anything to do with such an application.

Mr. Gandhi called on stage a voter, Suryakant, whose identity was used to apply for 12 deletions in 14 minutes, but the Karnataka resident said he had no knowledge of it.

The Congress leader gave the example of Maharashtra's Rajura constituency where he claimed 6,850 voters were added in a fraudulent manner using automated software.

"We are pretty sure that this is being done using a software at a call centre," he said, adding, "Same system is doing this. It is doing it in Karnataka, Maharashtra, it has done it Haryana, Uttar Pradesh, and we have proof of it."

The poll panel is not giving the details because it will lead to where this operation is being conducted, Mr. Gandhi said. "EC knows who is doing this. I want every youngster in India to know this. They are doing this to your future. When they are not giving this information, they are defending the murderers of democracy," he said.

Mr. Gandhi said it will take two-three months for the research and presentations on alleged "vote chori". "When we are done with these presentations, you will have no doubt in your mind that State after State (elections) and Lok Sabha after Lok Sabha are being stolen. My job is to lay bare the truth and show it to the people of the country," he added.

Attack on one of us is an attack on both, says pact

The official was quoted as saying that Saudi Arabia "will utilise all defensive and military means deemed necessary depending on the specific threat".

Pakistan and Saudi Arabia have a defence relationship stretching back decades, in part due to Islamabad's willingness to defend the Islamic holy sites of Mecca and Medina in the kingdom. Pakistani troops first travelled to Saudi Arabia in the late 1960s over concerns about Egypt's war in Yemen at the time.

Those ties increased after Iran's 1979 Islamic Revolution and the kingdom's fears of a confrontation with Tehran.

Retired Pakistani Brig. Gen. Feroz Hassan Khan, in his book on his country's nuclear weapons program called "Eating Grass: The Making of the Pakistani Bomb," said Saudi Arabia provided "generous financial support to Pakistan that enabled the nuclear programme to continue, especially when the country was under sanctions."

U.S. visas of Indian executives revoked

"Individuals and organizations involved in the illegal production and trafficking of drugs to the United States, along with their families, will face consequences that may include being denied access to the United States," he added.

The statement did not name the "business executives and corporate leadership", but added, "The Embassy is further flagging executives connected with companies known to have trafficked fentanyl precursors for heightened scrutiny if and when they apply for U.S. visas."

The Embassy announcement follows several U.S. executive orders aimed at combating drug trafficking organisations and demanding "reform by source countries from which illicit drugs and precursor chemicals flow into the United States."

In January this year, two Indian companies – Raxuter Chemicals and Athos Chemicals – were charged with criminal conspiracies to distribute and import fentanyl precursor chemicals to the United States. Bhavesh Lathiya, founder and senior executive of Raxuter Chemicals, was arrested in New York on January 4 for smuggling fentanyl precursors to the United States.

Mr. Lathiya was charged on January 6, just ahead of the swearing-in of Donald Trump for his second term as the President of the United States. Mr. Trump had made a campaign pledge to crack down on fentanyl if re-elected.

India studying defence pact between Saudi, Pak.; vows to guard its interests

Any aggression against either country will be seen as aggression against both, says pact signed by Saudi Arabia and Pakistan; MEA says India was aware that such a pact was under consideration

Kallop Bhattacharjee

NEW DELHI

Hours after Pakistan signed a mutual defence agreement with Saudi Arabia, India has said that it was aware of the development and reiterated its commitment to "comprehensive national security".

The Indian response came after Saudi Arabia and Pakistan issued a joint statement during the visit of Prime Minister Shehbaz Sharif to Riyadh that said, "Any aggression against either country shall be considered an aggression against both."

The government was aware that this development, which formalizes a long-standing arrangement between the two countries, had been under consideration. We will study the implications of this development for our national security as well as for regional and global stability. The government remains committed to protecting India's national interests and ensuring comprehensive national

We will study the implications of this development for our national security as well as for regional and global stability. The government remains committed to protecting India's national interests and ensuring comprehensive national security in all domains

MINISTRY OF EXTERNAL AFFAIRS



security in all domains," said the Ministry of External Affairs in response to the Saudi-Pakistani mutual defence agreement.

Following talks between Prime Minister Shehbaz Sharif and Crown Prince Mohammed bin Salman, the two sides issued a joint statement on September 17 in which they highlighted bilateral relations over the past nearly eight decades and said, "This agreement which reflects the shared commitment of both nations to enhance their security and to achieving security and peace in the region and the world, aims to develop aspects of defense cooperation between

under Operation Sindoora on May 7. He also visited Pakistan after his unannounced visit to Delhi.

Saudi Arabia, one of the top energy suppliers to India, is also a major employer of Indian blue and white collar expat workers in the Gulf and, in recent years, has gradually built military relations as well.

However, in comparison, the Saudi relations with Pakistan have been marked prominently by the generous support that Riyadh extended to Pakistan, especially after the humiliating defeat in the 1971 India-Pakistan war. Saudi Arabia first came to Pakistan's rescue with a \$300 million assistance that King Faisal extended after meeting Prime Minister Zulfikar Ali Bhutto's Foreign Minister in Riyadh in 1974.

On September 15, Mr. Sharif had participated in the extraordinary Arab-Islamic summit held by the Organisation of Islamic Cooperation (OIC) in Doha, where Israel's September 9 bombing of Qatar was condemned.

Saudi Arabia has close ties with India and had sent Foreign Minister Adel Al-Jubair to New Delhi, hours after India targeted locations inside Pakistan

the two countries and strengthen joint deterrence against any aggression." The agreement states that any aggression against either country shall be considered an aggression against both.

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Modi calls Nepal's PM Karki, reaffirms India's support

Kallop Bhattacharjee

NEW DELHI

Marking a fresh beginning, Prime Minister Narendra Modi on Thursday spoke with Sushila Karki, the newly appointed Prime Minister of Nepal's interim administration, and condoled the loss of lives in last week's protests.

"Had a warm conversation with Mrs. Sushila Karki, Prime Minister of the Interim Government of Nepal. Conveyed heartfelt condolences on the recent tragic loss of lives and reaffirmed India's steadfast support for her efforts to restore peace and stability.

However, in comparison, the Saudi relations with Pakistan have been marked prominently by the generous support that Riyadh extended to Pakistan, especially after the humiliating defeat in the 1971 India-Pakistan war. Saudi Arabia first came to Pakistan's rescue with a \$300 million assistance that King Faisal extended after meeting Prime Minister Zulfikar Ali Bhutto's Foreign Minister in Riyadh in 1974.

Over the years, Pakistan has intensified defence cooperation with Saudi Arabia and in recognition of that, Saudi Arabia conferred the prestigious King Abdulaziz Medal of Excellent Class on then Pakistani Army Chief Qamar Javed Bajwa in 2022.



Sushila Karki

8, Mr. Modi had described the incidents as "heart wrenching". On September 12, India had welcomed the formation of the interim government.

Ms. Karki, who served as the Chief Justice of Nepal from July 2016 to June 2017, was sworn in as Nepal's first woman Prime Minister on September 12. After taking charge, she expressed concern over the rising financial corruption in Nepal. On September 16, Indian Ambassador Naveen Srivastava met Ms. Karki and conveyed Mr. Modi's congratulatory message to her.

Foreign Secretary Vikram Misri had visited Nepal on August 18 and invited then-Prime Minister K.P. Sharma Oli to visit India. Mr. Oli resigned after a massive uprising following the killing of youth who revolted against his sweeping order banning most social media platforms.

'I believe in true secularism, in all religions,' CJI says putting the quietus on a controversy

Krishnadas Rajagopal

NEW DELHI

After 48 hours of incessant social media outrage over his oral remarks made in a hearing on a damaged Lord Vishnu idol, Chief Justice of India B.R. Gavai broke his silence on Thursday to clarify in open court that he believes in all religions, visits sites of worship of every faith, and firmly trusts in "true secularism".

"Someone told me the other day that the comments I made are being portrayed in social media. I believe in all religions. I respect all..." Chief Justice Gavai said to the assembled courtroom when the Bench re-assembled after the lunch break.

Solicitor-General Tushar Mehta, who was pre-

sent, said he had known the Chief Justice for over a decade and knew of his visits to "temples and religious places of all religions".

Chief Justice Gavai added to Mr. Mehta's response by saying that he had visited dargahs and gurdwaras too. "I believe in true secularism, in all religions," the CJI reiterated.

On September 16, the court was hearing a petition seeking directions to reconstruct/replace or rejuvenate the seven-foot Lord Vishnu idol at the Jvari temple, which forms a part of the Khajuraho group of monuments, a UNESCO World Heritage site in Madhya Pradesh.

Declining the plea, the CJI, speaking for the Bench with Justice Vinod Chandran, had orally remarked

that this was purely public interest litigation.

"Go and ask the deity himself to do something. If you are saying that you are a strong devotee of Lord Vishnu, then you pray and do some meditation," the CJI was reported to have told the petitioner, Rakesh Dala.

On Thursday, the CJI explained that his remarks were intended to convey that the court could not

possibly intervene as the area was a protected monument. He noted that the comments had been taken out of context. "We said it is within the monuments controlled by the Archaeological Survey of India (ASI), and how can we pass orders," he explained.

The Chief Justice said the petition had come up when the waqf case was still fresh in his mind. He referred to an ASI report which had led to the insertion of a provision in the Waqf (Amendment) Act of 2025.

Wrong reaction? "Really unfortunate the way it was shown on social media... Earlier, we used to

by a social media ban.

"It [social media] is designed that way, to multiply. That is their revenue model," Mr. Mehta commented.

Army scales up induction of drones, aims to make every soldier a drone operator

Saurabh Trivedi

NEW DELHI

The Army is rapidly scaling up the induction of drones and counter-drone systems, with multiple units already operational and drone centres established at premier training institutions.

On Thursday, the Chief of the Army Staff, General Upendra Dwivedi, visited one such facility at Likabali in Arunachal Pradesh, underscoring the Army's focus on operationalising drone capabilities.

The CBI findings have shown that funds, invested in RCFL and RHFL by Yes Bank, were subsequently siphoned through multiple layers, demonstrating a systematic diversion of public money, the statement said.

The initiative aims to make drone operations a standard soldier capability. PTI

parallel to create layered protection.

The Army chief had earlier, during the 26th Kargil Vijay Diwas at Dras (July 26), announced that every infantry battalion will have a drone platoon, artillery regiments will be equipped with counter-drone systems and loiter munitions, and composite Divyashastra batteries will be raised to boost precision and survivability. "Our firepower will now increase manifold in the coming days," Gen. Dwivedi had said.

This dual thrust – arming soldiers with drones while strengthening counter-drone defences – reflects the Army's recognition that unmanned systems are no longer niche but essential elements of modern warfare.

Court issues notice to NIA in Malegaon case

The Hindu Bureau

MUMBAI

The Bombay High Court on Thursday issued notices to seven persons acquitted in the 2008 Malegaon blast case, acting on an appeal filed by family members of the victims who died in the explosion.

A Division Bench of Chief Justice Shree Chandrashekhar and Justice

Gautam Ankhad also issued notices to the National Investigation Agency (NIA) and the Maharashtra government, directing that they be served within two weeks. The appeal is posted for further hearing after six weeks.

The appeal challenges the special NIA court's July 31 judgment acquitting the accused in the case of all charges.



APPEAL
MS AVANTHIKA NARAYAN BHINGARKAR, Hospital Code INN21059, 5 years daughter of Mr. Narayan Gangadhara Bhingarkar admitted in Health 1 Super Speciality Hospitals is suffering from Thalassemia Major and has been on regular blood transfusion from 05 months of age. The only curative option for this condition is bone marrow transplantation (B.M.T). The overall cost of the transplant would be about Rs. 14,00,000/-

Kindly send donation however small by Cheque/D.D/M.O favouring Save Poor Lives A/c. State Bank of India, R.A. Puran, and IFSC CODE: SBIN0001855, UPI Id: savepoorlives@oksbi. All donations are exempted under 80G of I.T ACT.

SAVE POOR LIVES REGISTERED PUBLIC CHARITABLE TRUST, Flat No. A1, Ceebos Garden, Ground Floor, Old No. 76 Kamraj Salai, Raja Annamalaiapuram, Chennai - 600 028. Contact No. 044-42044165 & 044-35691848, Mobile: 9884607377, Email: savepoorlives@gmail.com. Our website: www.savepoorlives.com.

Poll panel says allegations made by Congress leader are 'incorrect', 'baseless'

The Hindu Bureau

NEW DELHI

The Election Commission on Thursday termed the allegations made by the Leader of the Opposition in the Lok Sabha, Rahul Gandhi, against Chief Election Commissioner Gyanesh Kumar "incorrect" and "baseless".

It said that "no deletion of any voter can be done online by any member of the public, as 'misconceived' by Mr. Gandhi".

Mr. Gandhi, at a press conference here, mounted a scathing attack on the CEC, accusing him of protecting those who were "destroying" Indian de-



A senior EC official said that the poll panel had filed a complaint to investigate the matter.

mocracy by refusing to share technical details of the people who were behind an attempted voter deletion from an Assembly seat in Karnataka.

A senior EC official said that in "2023, certain un-

successful attempts were made for deletion of electors in the Aland Assembly constituency in Karnataka and an FIR was filed by the authority of EC itself to investigate the matter".

As per records, the Aland seat was won by Subhadra Guttedar (BJP) in 2018 and B.R. Patil (Congress) in 2023, the EC official said.

Recently, *The Hindu* had reported on the Karnataka CID's probe into an alleged systematic attempt to remove names of 5,994 voters from electoral rolls by forging Form 7, in the Aland constituency in Kalaburagi district, ahead of the 2023 Assembly polls.

Addressing a press conference at the BJP's national headquarters in New Delhi on Thursday, former Union Minister and BJP leader Anurag Thakur said Mr. Gandhi's repeated accusations against the Election Commission showed his lack of faith in Indian democracy.

Mr. Thakur made these remarks after a press conference by Mr. Gandhi at the neighbouring Congress headquarters on what the Congress leader alleged were attempts to delete names of over 6,000 vo-

ters from the electoral rolls in the Aland constituency in Karnataka.

"Infiltrators-first politics" seemed to be the sole agenda of Mr. Gandhi, Mr. Thakur alleged, adding that it was the interests of the Scheduled Castes, Scheduled Tribes, and Other Backward Classes that would be harmed the most if the Congress's alleged agenda of protecting illegal voters was allowed.

"While the Election Commission of India is functioning without bias, Rahul Gandhi is weakening democracy, misleading ci-

Rahul's charges show lack of faith in democracy: BJP

Infiltrators-first politics seems to be sole agenda of Congress leader, says Anurag Thakur; daring Rahul to go to court if his arguments had strength, BJP leader accuses him of misleading citizens

The Hindu Bureau

NEW DELHI

The Bharatiya Janata Party on Thursday accused the Leader of the Opposition in the Lok Sabha, Rahul Gandhi, of levelling baseless charges against the Election Commission over "vote theft", alleging that the Opposition was demonstrating an agenda of "infiltrators-first politics".

Defending the EC after Chief Election Commissioner (CEC) Gyanesh Kumar was repeatedly criticised by Mr. Gandhi at his press conference, Mr. Thakur hit back by citing the association of past CECs with the Congress, including the late M.S. Gill, who became a Minister in the United Progressive Alliance (UPA) government, and T.N. Seshan, who

fought the Lok Sabha election on Congress ticket.

Mr. Thakur dared Mr. Gandhi to go to court if the latter's arguments had strength.

Mr. Gandhi on Thursday accused Mr. Kumar of protecting "vote thieves", citing data from a Karnataka Assembly constituency to claim that names of Congress supporters were being systematically deleted ahead of elections.

"The Election Commission must stop this and provide within a week the information sought by the Karnataka CID (Criminal Investigation Department) in an investigation into voter deletions," the Congress leader said at a press conference at the Congress's Indira Bhavan headquarters here.

The BJP leader said that it was the Congress that had been elected from the Assembly constituency mentioned by Mr. Gandhi, and asked if it was a result of "vote theft".

tizens, and trying to create a situation like Bangladesh and Nepal," the BJP leader said.

ANURAG THAKUR,
BJP leader

Rajura in the eye of a storm over 'voter fraud' charges

Vinaya Deshpande Pandit

MUMBAI

The Rajura Assembly constituency in Maharashtra is in the eye of the storm yet again. After Leader of the Opposition in the Lok Sabha Rahul Gandhi's press conference on Thursday, where he highlighted alleged "voter fraud" in Rajura and Karnataka's Aland, the phone lines of Congress leader Subhash Dhote's office have been ringing non-stop.

Mr. Dhote, who lost to the BJP's Devrao Bhongle in the Assembly election by a margin of 3,050 votes in the constituency in Chandrapur district, told *The Hindu* that he has been speaking about the issue since last year. He says there were attempts to add nearly 18,000 bogus names to the voters' list in the constituency between the Lok Sabha election in April-May 2024 and Assembly election in November. While an attempt to enrol over 6,800 bogus votes was thwarted after the Congress's intervention, there are concerns over addition of 11,036 names in the period, he said.



Subhash Dhote

However, the office of the Sub-Divisional Officer, also the Electoral Registration Officer of Rajura, denied there was any wrongdoing of additional voters, and in fact said "suo motu" timely action by the administration prevented bogus voter registration" in the constituency.

Thorough inquiry'

"Taking serious note of the matter, the District Election Officer instructed the Electoral Registration Officer and Sub-Divisional Officer, Rajura, to conduct a thorough inquiry into all applications and to initiate necessary criminal proceedings under the provisions of the Representation of the People Act, 1950 and the Information Technolo-

gy Act, 2000. Consequently, Crime No. 629/2024 was registered at Rajura Police Station, and further investigation is being carried out by the Police Department," a statement released on Thursday said.

On allegations that 11,036 names were added to the voters' list between the Lok Sabha and Assembly elections, the District Information Officer told *The Hindu*: "It was a natural increase in the summary revision."

Rajura SDO Ravindra Mane, who spoke to *The Hindu*, also made a similar assertion. "Earlier, there was only one qualifying date to make additions. Now, there are four - January 1, April 1, July 1, and October 1. Thus, additions to the voters' list happens regularly. There is a natural summary revision. The additional names in the voters' list are valid. As far as the other 6,853 names are concerned, they had been bogus. A complaint has already been registered," he said.

However, Mr. Dhote said the police had not made any headway in the investigation so far.

Krishnadas Rajagopal

NEW DELHI

Over a year before a civil court imposed an ex-parte injunction on journalists from publishing or circulating allegedly unverified and defamatory material against Adani Enterprises, the Supreme Court had been worried about courts recognising 'SLAPP' suits across jurisdictions.

'SLAPP' stands for 'Strategic Litigation against Public Participation', a three-judge Bench headed by then Chief Justice of India D.Y. Chandrachud had written in a May 2024 judgment.

"It is an umbrella term used to refer to litigation predominantly initiated by entities that wield immense economic power against members of the media or ci-

vil society, to prevent the public from knowing about or participating in important affairs in the public interest. We must be cognisant of the realities of prolonged trials... While granting ad-interim injunctions in defamation suits, the potential of using prolonged litigation to prevent free speech and public participation must also be kept in mind by courts," the Bench had cautioned in the verdict in *Bloomberg Television Production Services India Private Limited and others versus Zee Entertainment Enterprises Limited case*.

The apex court underscored that pre-trial, ex-parte injunctions by courts spelt the "death sentence to material sought to be published, well before the allegations have been proven".



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Staying the civil court's ex-parte injunction order of September 6, District Judge Ashish Aggarwal on Thursday (September 18, 2025) said the journalists were not given a reasonable opportunity to be heard.

The Supreme Court has made it clear in numerous judicial precedents that the protection of journalistic expression was a "constitutional mandate" and "courts must tread cautiously while granting pre-trial interim injunctions".

Chief Justice Chandrachud, who authored the Bloomberg judgment, invoked the 'Bonnard standard' laid down by the Court of Appeal (England and Wales), which mandated that interim injunctions in defamation suits should be given only in "exceptional situations". A gag order affects not only the journalists but also the right of the public to know.

"In essence, the grant of a pre-trial injunction against the publication of an article may have severe ramifications on the right to freedom of speech of the author and the public's right to know. An injunction particularly ex-parte, should not be granted without establishing that the content sought to be restricted is 'malicious' or 'palpably false'. Granting interim injunctions, before the trial commences, in a cavalier manner results in the stifling of public debate," the Supreme Court has held in 2024.

Karnataka CEO says all data handed over to police

The Hindu Bureau

BENGALURU

Responding to Congress leader Rahul Gandhi's allegation over attempts to delete names of voters in the Aland constituency, the Chief Electoral Officer, Karnataka has said that his office, on the instructions of the EC, "has handed over all the available information with ECI for completing the investigation to the Superintendent of Police, Kalaburagi district, on 06.09.2023".

The CID has been asking for "destination IPs and destination ports" of the sessions through which forged Form 7 applications were made. The CEO, in a press release on Thursday, said it had provided "objector's details, including form reference number, name of the objector, his EPIC number of mobile number used for log-in and mobile number provided by the objector for processing, software application medium, IP address, applicant place, form submission date and time, and user creation date".

Modi-Xi meet repaired India-China relations, but its importance should not be overstated: experts

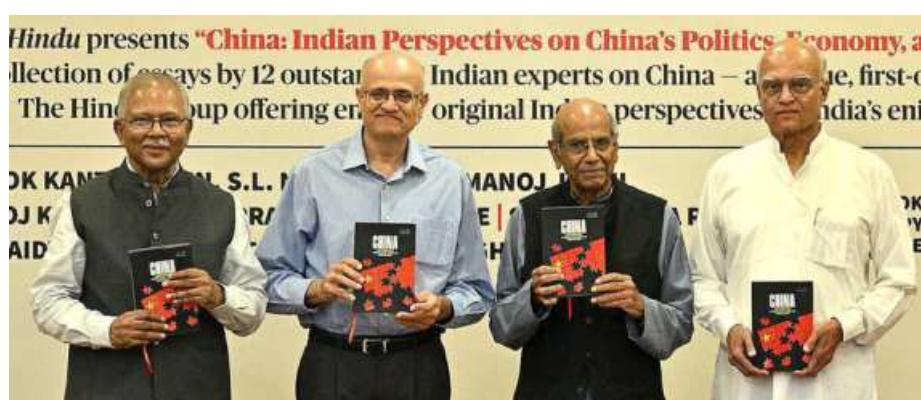
The Hindu Bureau

NEW DELHI

The meeting between Prime Minister Narendra Modi and Chinese President Xi Jinping on the sidelines of the Shanghai Cooperation Organisation (SCO) summit in Tianjin has "repaired" India-China relations but its importance should not be "overstated", veteran diplomats and commentators said at the launch of the book *China: Indian Perspectives on China's Politics, Economy, and Foreign Relations*, a special publication by The Hindu Group, here on Thursday.

Delivering the keynote address, former National Security Adviser Shivshankar Menon praised the initiative by The Hindu Group and said, "The book is an Indian view of China. It tells us how to look at China in the future. It tells you what you need to learn [about China]."

Speaking on the occasion, former Foreign Secretary Shyam Saran said, "This book begins the conversation we need to understand China. It really is a great start. It is the most



Ashok Kantha, Vijay Gokhale, K. Shyam Saran and Shivshankar Menon at the release of *China: Indian Perspectives on China's Politics, Economy and Foreign Relations* on Thursday. SHASHI SHEKHAR KASHYAP

comprehensive survey of contemporary China in all aspects."

Participating in a panel discussion moderated by *The Hindu's* Diplomatic Affairs Editor Suhasini Haidar, former Indian Ambassador to China Ashok Kantha said, "We start repairing our China ties in early 2024. It begins to gain pace with PM Modi and President Xi Jinping's meeting in Kazan. The meeting in Tianjin stabilises our ties in the troubled world right now."

"Even now we know so little of the engagement with China. Disengage-

ment with China at the border is one of the major issues that India is still facing today. But, let's not overstate the value of the summit."

Mr. Joshi also highlighted the importance of Tibet and said, "Tibet is extremely important from Indian perspective. Tibet is a point of conversation between India and China. It is important to India from geographical and religious perspectives. Tibet opens up many conversations to where India stands with China."

Greater engagement
Former Foreign Secretary Vijay Gokhale cautioned

about the internal developments in China. "Chinese President's policies to control China and centralise power is strangling China's economic growth," he said.

He also called for greater engagement and said, "If we do not visit China, we have very unreal view of China. China has grown very fast and it's because the country is under an autocratic regime. It makes a lot of difference because in that sense India is a democracy."

Introducing the volume, Varghese K. George, Resident Editor, *The Hindu*, spoke about the ongoing e-book series by *The Hindu* that covers various segments such as politics, technology, and the Constitution. "The extraordinary group of contributors brought together by Ananth Krishnan compelled us to bring out this issue [the book on China] in print," he said.

Suresh Nambath, Editor, *The Hindu*, and Ananth Krishnan, Director, The Hindu Group Publishing Private Ltd., were present.



INBRIEF



Nvidia bets big on Intel with \$5 bn stake, chip partnership

Nvidia on Thursday said it will invest \$5 billion in Intel, throwing its heft behind the struggling U.S. chip foundry, but stopped short of giving Intel a crucial manufacturing deal. The pact, which also includes a plan for Intel and Nvidia to jointly develop PC and data center chips, represents a potential risk to Taiwan's TSMC. TSMC currently manufactures Nvidia's flagship processors, business that the world's most valuable company could one day extend to Intel. REUTERS

Anand Rathi Share and Stock Brokers to float IPO on Sept. 23

Anand Rathi Group's brokerage arm, Anand Rathi Share and Stock Brokers, on Thursday fixed a price band of ₹393 to ₹414 per share for its upcoming ₹745-crore initial public offering (IPO). The company's maiden public offering is scheduled to open for subscription on September 23 and conclude on September 25. The broking firm's IPO is entirely a fresh issuance of shares worth ₹745 crore with no offer-for-sale (OFS) component. PTI

MeitY to set up 500 AI data labs across country: Vaishnaw

The Ministry of Electronics and Information Technology (MeitY) will set up 500 AI Data Labs across the country, IT Minister Ashwini Vaishnaw said on Thursday. The labs will be located in a diverse set of districts, he said. The Minister was speaking at a pre-event for the AI Impact Summit to be hosted by India in February 2026. Additionally, an AI Governance Framework, based on a draft released earlier this year, will also be released in the coming days, he added.

NHAI moves to curb subcontracting work

The Hindu Bureau
NEW DELHI

The National Highways Authority of India (NHAI) has tightened bidding norms for highway projects in order to curb subcontracting by concessionaires, including by imposing penalties.

The changes have been notified through a policy circular on qualification criteria for engineering, procurement and construction (EPC) projects issued in August.

According to the modifications, any unauthorised subcontracting and subcontracting beyond permissible limits, would be classified as an undesirable practice where the NHAI is entitled to forfeit and appropriate the bid security and performance security provided by bidders.



The NHAI has tightened bidding norms for highway projects.

In a media statement, the NHAI said such malpractices amounted to a breach of contractual provisions, and undermined quality assurance, disrupted project timelines and weakened regulatory oversight. Subcontracting highway development works was among the issues flagged by the Parliamentary Accounts Committee (PAC) chaired by Congress MP K.C. Venugopal.

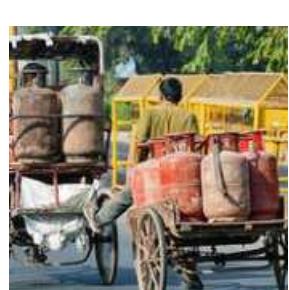
Switching LPG connections mobile telephony way, PNGRB seeks views

N. Ravi Kumar
HYDERABAD

The Petroleum and Natural Gas Regulatory Board (PNGRB) has invited stakeholder and consumer comments on an LPG interoperability framework that would allow households to draw refills from distributors of other PSU oil companies, similar to mobile number portability.

The move follows more than 17 lakh consumer complaints annually, mainly about refill delays.

PNGRB noted while oil marketing companies address grievances, consumers



Delivery men carry LPG cylinders on rickshaws. PTI

cannot migrate to another distributor.

"While interoperability has been adopted in telephony with much success, the same has not happened in LPG," the regulator said. Citing reports that highlighted supply disruptions and prolonged delay in refill deliveries, the regulator said safeguarding consumers from service failures and ensuring uninterrupted access to this essential fuel is necessary.

There may be other reasons too – consumer's freedom of choice on the LPG company/dealer being one, especially when the cylinder price is same. PNGRB said it was seeking steps to facilitate timely access to refills – by enabling consumers to be served from the nearest available distributor via improved

SEBI gives clean chit to Adani Group in Hindenburg case

All the money has come back with interest before the start of the investigation, impugned transactions have not been held as related party transactions, says markets regulator



Big boost: SEBI has reaffirmed what we have always maintained, that the Hindenburg claims were baseless, said Gautam Adani. PTI

T.C.A. Sharad Raghavan
NEW DELHI

In a further step towards making the crucial Goods and Services Tax Appellate Tribunal (GSTAT) functional, the government has notified the timelines for appeals and has expanded the scope of cases that can be taken up by the Principal Bench of the GSTAT.

During its 56th meeting on September 3, the GST Council had decided that the GSTAT would be made operational for accepting appeals before the end of September and would begin its hearings before the end of December this year.

Having considered the matter holistically, I find that the allegations made against noticees in the SCN [show cause notice] are not established. Consider-

Amid weak job market, Fed cuts rates by 0.25%

Reuters
NEW YORK

The U.S. Federal Reserve cut interest rates by a quarter of a percentage point on Wednesday and indicated the central bank will steadily lower borrowing costs for the rest of this year, as policymakers responded to concerns about weakness in the job market in a move that won support from most of President Donald Trump's central bank appointees.

ing the above, the question of devolution of any liability on noticees does not arise and hence the question of determination of quantum of penalty also does not require any deliberation," said SEBI Whole

Time Member Kamlesh Chandra Varshney. "The transactions cannot be classified as manipulative or fraudulent transactions or unfair trade practice as there was no allegation of siphoning off of money or

Indian Oil to buy 10 crude carriers from Shipping Corp JV

Press Trust of India
NEW DELHI

Indian Oil Corporation (IOC) is likely to place an order to buy at least 10 medium-range oil tankers from a Shipping Corporation of India (SCI)-led joint venture, with the vessels to be built at an Indian shipyard, sources said.

The world's third largest oil importing and consuming nation relies heavily on hired ships to ferry its energy supplies. IOC and

other state-owned oil firms had initially planned to jointly establish a shipping company to build vessels in India.

Having indigenously built ships was seen as not just helping the cause of energy security but also creating jobs. However, the proposal, floated over a year ago, has remained on the drawing board due to a lack of shipbuilding expertise, three sources with direct knowledge of the matter said.

JK Tyre diverts U.S. exports to other markets

The Hindu Bureau
CHENNAI

JK Tyre & Industries Ltd has diverted its exports from India to the U.S. to other markets, its MD Anshuman Singhania said.

"The company is serving the U.S. markets through its Mexico plant. There is postponement of tariffs on tyre exports from Mexico to the U.S. by about 90 days as of now," he said at a media interaction on Thursday.

MARKETS

MARKET WATCH

	THURSDAY	% CHANGE
Sensex	83,014	0.39
US Dollar	88.20	-0.39
Gold	1,13,200	-0.52
Brent oil	67.51	-0.91

NIFTY 50

	PRICE	CHANGE
Adani Enter.	2402.00	0.00
Adani Ports	1412.80	6.70
Apollo Hosp	7850.50	-37.50
Asian Paints	2478.70	-14.90
Axis Bank	1133.00	7.00
Bajaj Auto	9075.00	-9.00
Bajaj Finance	2069.20	12.20
Bharti Elect.	409.90	-2.30
Bharti Airtel	1941.10	-0.20
Cipla	1578.20	18.60
Coal India	393.15	-6.60
Dr Reddys Lab.	1322.70	11.30
Eicher Motors	6924.50	34.00
Eternal En.	337.85	9.60
Grasim Ind.	2878.80	13.40
HCL Tech	1493.80	12.30
HDFC Bank	976.90	10.40
HDFC Life	784.60	16.55
Hero MotoCorp	5370.00	20.00
Hindalco	750.15	0.05
Hind Unilever	2586.80	17.10
ICICI Bank	1421.70	2.50
IndusInd Bank	735.45	-3.60
Infosys	1540.60	18.20
ITC	411.55	2.25
Jio Financial Servic-	317.35	1.50
JSW Steel	1121.10	10.10
Kotak Bank	2054.60	4.30
L&T	3686.00	0.50
M&M	3642.20	9.00
Maruti Suzuki	15817.00	16.00
NestleIndia	1209.10	4.80
NTPC	336.95	0.55
ONGC	235.59	-1.29
PowerGrid Corp	289.10	1.95
Reliance Ind.	1415.00	1.20
SBI Life	1821.80	17.80
State Bank	854.35	-2.80
Shriram Finance	626.90	3.65
Ltd.	1648.60	28.40
Tata Consumer Pro-	1129.30	-7.00
Tata Motors	711.20	-7.95
Tata Steel	172.03	0.67
TCS	3176.70	3.90
Tech Mahindra	1550.70	3.50
Titan	3511.30	-11.70
Trent Ltd.	5144.00	-53.50
UltraTech Cement	12626.00	-95.00
Wipro	256.93	2.78

'No impact on Oil India's Russia production'

Oil India CMD Ranjit Rath said there was no impact on the firm's production or exploration ambitions post Ukraine's recent drone attack in Russia's northwestern region.



Ramco Cement thanks Hon'ble Prime Minister Shri Narendra Modi Ji

GST 2.0
Next Gen Reform to support the common man

From 22nd September 2025

GST on cement will reduce

from 28% to 18%.

The construction sector will get a tremendous boost and contribute significantly to our

GDP growth. A major stride towards our Nation's Mission:

Viksit Bharat 2047.



RAMCO CEMENT

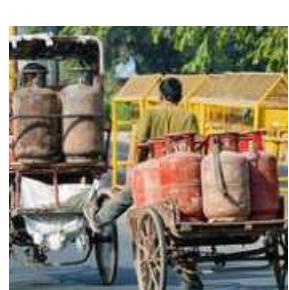
N. Ravi Kumar
HYDERABAD

The Petroleum and Natural Gas Regulatory Board (PNGRB) has invited stakeholder and consumer comments on an LPG interoperability framework that would allow households to draw refills from distributors of other PSU oil companies, similar to mobile number portability.

The move follows more than 17 lakh consumer complaints annually, mainly about refill delays.

PNGRB noted while oil marketing companies address grievances, consumers

cannot migrate to another distributor.



Delivery men carry LPG cylinders on rickshaws. PTI

"While interoperability has been adopted in telephony with much success, the same has not happened in LPG," the regulator said. Citing reports that highlighted supply disruptions and prolonged delay in refill deliveries, the regulator said safeguarding consumers from service failures and ensuring uninterrupted access to this essential fuel is necessary.

There may be other reasons too – consumer's freedom of choice on the LPG company/dealer being one, especially when the cylinder price is same. PNGRB said it was seeking steps to facilitate timely access to refills – by enabling consumers to be served from the nearest available distributor via improved

coordination and flexible delivery arrangements within existing network.

While porting was discussed in the past, the move was given up. Switching distributor or company involves surrendering the equipment and some cost to the consumers.

When it is done during times of disruption and as a temporary measure there will be practical issues, especially on how refills and pressure regulator, which differ from one company to another, are deposited with the concerned company, sources in the industry said.

CM YK

IN BRIEF



Van Dijk snatches Liverpool's thrilling win over Atletico

Virgil van Dijk scored a dramatic late winner to grab Liverpool a 3-2 Champions League victory over Atletico Madrid, while Paris Saint-Germain kicked off its title defence by thrashing Atalanta on Wednesday.

The results: Olympiakos 0 drew with Pafos 0; Slavia Prague 2 (Mbodji 23, 74) drew with Bodo/Glimt 2 (Bassi 78, Brunstad Fet 90); Ajax 0 lost to Inter Milan 2 (Thuram 42, 47); Bayern Munich 3 (Chahal 20-0g, Kane 27-pen, 63) bt Chelsea 1 (Palmer 29); Liverpool 3 (Robertson 4, Salah 6, Van Dijk 90+2) bt Atletico Madrid 2 (Llorente 45+3, 81); PSG 4 (Marquinhos 3, Kvaratskhelia 39, Mendes 51, Ramos 90+1) bt Atalanta 0.

Sindhu, Satwik-Chirag enter China Masters quarterfinals

P.V. Sindhu and the men's doubles pair of Satwiksairaj Rankireddy and Chirag Shetty entered the China Masters badminton quarterfinals in Shenzhen on Thursday.

The results (second round): Women: P.V. Sindhu bt Pornpawee Chochuwong (Tha) 21-15, 21-15.

Men: Doubles: Satwiksairaj Rankireddy & Chirag Shetty bt Hsiang Chieh Chiu & Wang Chin-Lin (Tpe) 21-13, 21-12.

FC Goa loses to Iraq's Al Zawraa in AFC CL 2

Indian Super League (ISL) side FC Goa fought hard but suffered a 0-2 defeat at the hands of Iraq's Al Zawraa SC in their AFC Champions League Two Group-D match, in Margao on Wednesday. Reziq Banhani (44th minute) and Nizar Alrashdan (90+5) scored.

LIVE TELECAST

World Athletics Championships: SS Select 2 (SD & HD) & JioHotstar, 2 p.m. & 4 a.m. (Saturday)
Ireland vs England: 2nd T20I, FanCode, 6 p.m.
Men's T20 Asia Cup: India vs Oman, Sony Sports Ten 5 (S & HD) & LIV, 8 p.m.
PKL: Star Sports 2 (SD & HD) & JioHotstar, 8 p.m.
LaLiga: FanCode, 12.30 a.m. (Saturday)



Shruti. KAMESH SRINIVASAN

Shruti breezes past Sofia, in quarterfinals

TENNIS

Sports Bureau

GURUGRAM

Shruti Ahlawat gave a hint of her attacking ability as she raced past Sofia Suslova 6-2, 6-3 in the pre-quarterfinals of the \$15,000 ITF women's tennis tournament at the Tennis Project, Baliawas, on Thursday.

The 19-year-old Shruti, who has been training at DLTA High Performance Centre for the last few months, exhibited better temperament and the ability to adapt to situation, in finding her way to an authoritative performance.

The Russian opponent was quite good, and had beaten the fourth seed in the first round. But, Shruti did not give her much

scope to stretch her stay on court.

In the quarterfinals, Shruti will play sixth seed Vlada Mincheva.

Top seed Zeel Desai continued with her fighting ability and pipped Anna Sedysheva 4-6, 7-5, 7-6(2) in a high quality contest. It was the second match in a

row, after the one against qualifier Sahira Singh, that Zeel was bouncing back after losing the first set.

Zeel will next play Eva Desvignes of Singapore.

Akanksha Nitture was the third Indian to make quarterfinals, and did so at the expense of Laxmisiri Dandu, with a mature performance backed by consistently strong strokes.

It could have been four Indians in the quarterfinals, but Pooja Ingale missed two match points and lost to fifth seed Paola Lopez in the third set tie-break.

Credit to Paola as she came up with four solid serves to wriggle out of those two match points in the ninth game of the decider. Pooja dropped the serve easily in the tenth game and took a 6-1 lead in

the tie-break to scotch all hopes. Though she flickered bright in climax, it was late to turn the tide.

The results: Pre-quarterfinal:

Zeel Desai bt Anna Sedysheva 4-6, 5-7, 7-6(2); Eva Desvignes (Sgp) bt Soha Sadiq 6-3, 6-3.

Akanksha Nitture bt Laxmisiri Dandu 6-1, 6-3; Maria Mikhalova bt Carolann Delaunay (Cal) 6-3, 2-6, 7-5; Vlada Mincheva bt Jih Shin (Kor) 6-4, 6-4; Shruti Ahlawat bt Sofia Suslova 6-2, 6-3; Paola Lopez (USA) bt Pooja Ingale 4-6, 6-4, 7-6(4); Shihomi Leong (Mas) bt Michika Ozeki (Jpn) 6-4, 7-5.

Doubles (quarterfinals):

Anna Sedysheva & Sofia Suslova bt Akanksha Nitture & Soha Sadiq 6-2, 6-4; Sravya Shivani & Pranjala Yadlapalli bt Jennifer Luikhan & Bela Tamhankar 2-6, 6-1, [10-7]; Elena Jamshidi (Den) & Maria Mikhalova bt Diva Bhatia & Sai Samitha 6-2, 6-4; Mahika Khanna & Sohini Mohanty bt Carolann Delaunay (Cal) & Paola Lopez (USA) 7-6(6), 4-6, [10-6].

Vidarsa tops women's rifle 3-position

Sports Bureau

Vidarsa Vinod shot 463.3 and beat Nischal by 2.1 points for top spot in women's rifle 3-position event in the fifth National shooting selection trials in Bhopal on Thursday.

Vidarsa had the second best qualification score of 590 out of 600.

Ashi Chouksey climbed to the third spot, after having shot 587 in qualification. Ayushi Podder, who topped qualification with 594, placed sixth ahead of Mehuli Ghosh and Priya.

In men's air rifle, Olympian Arjun Babu topped

2.2 points ahead of Parth Mane, after topping qualification with 632.7. Vishal Singh placed third ahead of Abhishek Kamthe, Sandeep Singh, Nishan Budha, Shahu Tushar Mane and Dhanush Srikanth.

The results: 10m air rifle: Men: 1. Arjun Babu 254.4 (632.7); 2. Parth Mane 252.6 (631.1); 3. Vishal Singh 230.2 (630.8).

25m rapid fire pistol: Men: 1. Anish Bhawala 35 (585); 2. Neeraj Kumar 32 (582); 3. Rajkumar Singh Sandhu 25 (586).

50m rifle 3-position: Women: 1. Vidarsa Vinod 463.3 (590); 2. Nischal 461.2 (587); 3. Ashi Chouksey 449.8 (587).

Kartik Singh takes a three-shot lead

Sports Bureau

GREATER NOIDA

Kartik Singh continued to be on top of his game as he opened a three-shot lead with a three-under 67 on the second day of the IGPL golf tournament at the Jaypee Greens on Thursday.

With the course being affected by heavy rain, the par was reduced to 70 for the second round, with hole four becoming par-3 instead of par-5.

Kartik had shot four-under 68 in the first round, and thus was sitting pretty on top with seven-under 135 in only his second pro-

fessional tournament. He was tied eighth last week in Chandigarh.

Karandeep Kochhar and Pukhraj Singh Gill were in the joint second place with four-under 138.

The champion of the last tournament, Gaganjeet Bhullar was tied-fourth with two-under 140 along with Kartik Sharma, Veer Ganapathy and Raghav Chugh.

"I have played good golf in the first two days. I hope to keep going the same way and make fewer mistakes," said Kartik, as he visualised a strong finish on the third day.

Debutant uncorks an 86.27m personal best effort while the defending champion ends up eighth after failing to cross the 85m mark

ATHLETICS

Agencies

TOKYO

Defending champion Neeraj Chopra endured a nightmarish outing at the World Championships' men's javelin throw final to end a disappointing eighth even as debutant compatriot Sachin Yadav logged in a personal best to finish a creditable fourth here on Thursday.

On a day when no thrower managed to cross 90m, Neeraj was ousted after the fifth and penultimate round, which he fouled, with a best effort of 84.03m that left him eighth overall at the venue where he won a history-making Olympic gold back in 2021. Before Thursday, his worst was 82.27m while winning gold at the Federation Cup in May 2024.

The last time Neeraj had

finished outside of the top two in a major athletics event final was in June 2021

at the Kuortane Games in Finland where he came third.

Sachin's 86.27m, which came in the very first attempt, was a personal best performance and he bested not just Neeraj but also German star Julian Weber (86.11m, fifth) and Olympic champion Arshad Nadeem (82.75m, 10th) among others.

The gold went Keshorn Walcott (88.16m) of Trinidad and Tobago, followed Grenada's Anderson Peters (87.38m) and Curtis

Thompson (86.67m).

Sydney McLaughlin-Levrone ran the second fastest time ever to win gold in the women's 400 metres. The 26-year-old American clocked 47.78s.

Botswana's 21-year-old Busang Collen Kebatinashiphi won the men's event.

Cuba's Leyanis Perez Hernandez took the women's triple jump while Yulimar Rojas, winner of the last four World titles, claimed a remarkable bronze in her first competition for two years.



So near, yet... Sachin missed out on the bronze medal by 40 centimetres. AFP

Archery joins list of sporting leagues with APL

Uthra Ganesan

NEW DELHI

Some of the top Indian and foreign archers were among the 48 players drafted into six franchises as the inaugural edition of the Archery Premier League (APL) was launched on Thursday.

The competition will be held from October 2-12 in a double round-robin format at the Yamuna Sports Complex followed by semifinals and final. With eight archers per team - four men and women each - including two foreigners, the Archery Association of India is hoping to make the sport more viewer-friendly.

Top Indians, including Deepika Kumari and Dhiraj Bommaidevara, will be the main draws in recurve and compound archers competing together. The shooting distances will be Olympic standard -- 70m for recurve, 50m for compound - and we will be holding three matches every day under lights. Each match with four archers each will last 20 minutes with the shooting time reduced to 15 seconds," APL Director Anil Kamineni explained.



At the launch: Jyothi Surekha, second from left, and Rishabh Yadav, fifth from left, along with the other Indian archers and AAI officials. SPECIAL ARRANGEMENT

Korea, however, has decided to skip the event.

"For the first time we will have combined mixed teams of recurve and compound archers competing together. The shooting distances will be Olympic standard -- 70m for recurve, 50m for compound - and we will be holding three matches every day under lights. Each match with four archers each will last 20 minutes with the shooting time reduced to 15 seconds," APL Director Anil Kamineni explained.

The teams: Pritviraj Yodhas

(Delhi); Recurve: Matias Grande, Krish Kumar, Gatha Anandrao, Sharvari Somnath;

Compound: Abhishek Verma, Priyansh, Andrea Becerra, Pranjal Salve;

Rajputana Royals (Rajasthan): Recurve: Mete Gazoz, Sachin Gupta, Ankita Bhakat, Basanti Mahato; Compound:

Prathamesh Fuge, Ojas Deotale, Ella Gibson, Swapnil Dhadwal;

Kakatiya Knights (Telangana): Recurve: Neeraj Chauhan, Rohit Kumar, Elia Canales, Tisha Punia.

Compound: Nico Wiener, Jignas, Jyothi Surekha Vennam, Avneet Kaur.

Mighty Marathas

(Maharashtra): Recurve: Dhiraj Bommaidevara, Mirnal Chauhan, Alejandra Valencia, Bhajan Kaur;

Compound: Mike Schloesser, Aman Saini, Parneet Kaur, Madhura D.

Chero Archers (Jharkhand): Recurve: Rahul, Atu na Das, Katharina Bauer, Kumkum Mohod. Compound: Mathias Fullerton, Sahil Rajesh, Prithika Pradeep, Madala Hamsini.

Chola Chiefs (Tamil Nadu): Recurve: Brady Ellison, Tarun Ray, Deepika Kumari, Anshika Kumari; Compound: Rishabh Yadav, Pulkit, Meeri-Maria Paas, Taniparthi Chikitha.

Naval Tata Academy toppers Roundglass Academy

Naval Tata Academy, Jamshedpur, inflicted the

SNAPSHOTS

Adil and Bertrand pair loses

Adil Kalyanpur and Robin Bertrand of France lost 2-6, 4-6 to Trey Hilderbrand and Mac Kiger in the doubles

quarterfinals of the €181,250 Challenger tennis tournament in Saint-Tropez (France).

Other results: \$15,000 ITF men, Monastir: Doubles: Quarterfinals: Oliver Johansson (Swe) & Anton Shepp (Nzl) bt Manas Dharm and Jaishnav Shinde 2-0 (retired); Jesse Flores (CRC) & Haoyuan Huang (Chn) w/o Chirag Duan & Ewen Lumsden (GBR).

\$15,000 ITF women, Hurghada (Egypt): First round: Mariam Atia (Egy) bt Ashmita Easwaran 6-1, 6-0;

Doubles: Quarterfinals: Saoirse Breen (Fiji) & Ashmita Easwaran 6-1, 6-3. Justine Bretnacher & Louisa Zoppas (Fra).

Naval Tata Academy toppers Roundglass Academy

Naval Tata Academy, Jamshedpur, 5 (Sabian Kiro 2,

Ganga Topno, Mohit Nayak, Ashish Tani Puri) bt Roundglass Academy 3 (Sukhpreet Singh, Abhishek Gorkhi).

SGPC Academy, Amritsar, 4 (Jarnailpreet Singh, Sukhveer Singh, Jashanpreet Singh, Harmanpreet Singh) bt

SAI, Sonipat, 4 (Navraj Singh 2, Harpal, Happy) bt Surjit Academy 2-1.

The results (league): SDAT Academy, Tamil Nadu, 2 (C. Shibi Yuvaraj, S. Vishal) bt Namdhari Academy on Thursday.

SAI, Sonipat, rose to the top of the table ahead of Roundglass (26), with 27 points, as it beat Surjit Academy 4-3. Tata was in the third place with 17 points.

In another match SDAT Academy, Tamil Nadu edged Namdhari Academy 2-1.

The results (league): SDAT Academy, Tamil Nadu, 2 (C. Shibi Yuvaraj, S. Vishal) bt Namdhari Academy on Thursday.

SAI, Sonipat, 4 (Navraj Singh 2, Harpal, Happy) bt

Always late but never too late: Liverpool's early season winners just plain luck or champion mentality?

Ruthless but not clinical would be a fair assessment of the Reds' campaign so far; for all the flair and potency in its attack, the Premier League title-holder is also susceptible to conceding goals



Teenage hero: Ngumoha scores Liverpool's 10th minute stoppage time winner against Newcastle. AP

Sankar Narayanan E.H.

It's a good sign that Liverpool is getting the better of its opponents without being at its absolute best?

How do you evaluate the side's early season late winners? Is it champion mentality or just the Reds getting the rub of the green?

Whether it be the four last-gasp wins in the Premier League before the theatrical 3-2 victory over Atletico Madrid in their UEFA Champions League opener, Arne Slot's men sure do have a knack for bulging the net in the closing moments.

Liverpool was just getting started with the 11th-hour drama when Federico Chiesa restored the side's lead in the 88th minute in the 4-2 win over AFC Bournemouth.

Ever since Chiesa said it was "better late than never" for him to score his first Premier League goal, it's been always late but never too late for Liverpool.

Rio Ngumoha netted in the 10th minute of stoppage time for a 3-2 win at Newcastle United before Dominik Szoboszlai's 83rd-minute free-kick helped Liverpool beat title-contender Arsenal 1-0 in a cagey affair at home. Interestingly, the Gunners are yet to concede another goal this season apart from that stupendous 32-yard effort from Szoboszlai.

Then Mohamed Salah broke Burnley's hearts by converting from the penalty spot in the fifth minute of added time as Liverpool escaped with a 1-0 win at Turf Moor.

With these results, Liverpool became the first team in Premier League history to win four straight games with the winning goal scored in the final 10 minutes or later.

Coach Slot had an honest take on his team's domestic campaign so far.

"For us to be on 12 points now is so much more than I expected, especially after the changes we made this summer," he said during the pre-match press conference for Liverpool's continental clash against Atletico.

Last but not least, skipper Virgil Van Dijk's precise header in the 92nd minute condemned Diego Simeone's men to a 3-2 loss in a roller-coaster of a contest on Wednesday.

"We need to get back to winning a bit simpler and easier," Liverpool left-back Andy Robertson said after the Champions League game.

"The assistant manager turned to me when Virgil put it in and said he's getting too old for it, so I can't imagine what the fans are like. It's a great thing to have, being able to keep going until the end,

[but] when you're 2-0 up and playing so well in the first half, it should've been a more comfortable night," Robertson added.

And there have been conflicting opinions on what to expect from Liverpool after such a volatile start to the season.

"I'm unsure about Liverpool. They should be mid-table. They've been gifted six points. You could take six points off Liverpool and no one would have argued," football columnist Paul Merson wrote in a *Sky Sports* article published on September 16.

Ruthless but not clinical would be a fair assessment of Liverpool's campaign; the side, however, would certainly be looking at this from a glass-half-full perspective.

Need some time

As Slot alluded to in his press conference, this Liverpool team is coming off a busy summer transfer window and will need some time for all the hot new signings to settle down.

The fact that the Reds have an unblemished record despite the churning makes things that much easier during the transition period. Points on the board sure do take a load off, even for the defending champion.

"They're settling in this new wave of players like [Florian] Wirtz and [Hugo] Ekitike into the club, and the team is not at its absolute purring best. However, they've got something, and they are winning, and that's really important," former Manchester United defender and football commentator Gary Neville said after Liverpool's victory over Burnley.

"Obviously, you can't keep on winning by playing below your best and

performing like they did today, but they keep on getting over the line; they've demonstrated that in the first few weeks of the season, and they've carried it on after the international break," Neville opined.

Liverpool's run of thrilling triumphs had some football pundits compare the team to Sir Alex Ferguson's Manchester United, and how the famed outfit used to walk away with a win with a last-minute goal or two.

While it is still premature to use 'Fergie Time' and 'Slot Time' in the same vein for the art of finding late winners, Liverpool will do well for itself if it can emulate what Ferguson & Co. pulled off in their prime.

Former Manchester United captain Roy Keane, somebody who very well knows the feeling of coming in clutch when it matters the most, lauded Liverpool's tenacity.

"They keep going. They've got quality players, and they have the desire to win football matches. Liverpool stuck at it, and you have to keep going until the end. That's what the top teams do," Keane told *Sky Sports* after the Burnley game.

Former Crystal Palace striker Clinton Morrison said Liverpool's victories cannot be dismissed as pure luck. "Everyone keeps saying Liverpool leaves it late, but it can't be lucky the number of times they've done it already this season. They've got big players and big characters," Morrison told *Sky Sports' Soccer Special* after Liverpool's victory over Atletico.

These positive takes on Liverpool's prospects may also be coming from the fact that the Reds have been consistently finding the net since Slot took over last season. In fact, the last time Liverpool

failed to score in the Premier League was on September 14, 2024, against Nottingham Forest, and the side has been on a 38-game scoring streak in the league since then.

It's almost as if Liverpool has made legendary Dutch footballer Johan Cruyff's famous quote its motto: "To win, you have to score one more goal than your opponent."

Egyptian magician Salah

Egyptian magician Salah's role in Liverpool's ascendancy to the Premier League crown last season could not be overstated. He rightly won the Player-of-the-Season award for matching Alan Shearer and Andrew Cole's record for the most direct goal involvements in a league season (47).

The prolific winger, however, has been blowing hot and cold in the 2025-26 campaign. His best performance yet came against Atletico, where he outmuscled and outmanoeuvred three defenders to give the host a two-goal lead in the sixth minute. Liverpool will hope this was a sign of Salah finding his feet ahead of yet another glorious season.

Matter of intrigue

Record signings Wirtz and Alexander Isak's output was another matter of intrigue, and both players are slowly coming into their own after dealing with their own set of challenges.

While the German attacking midfielder took some time to get used to the rigours of Premier League football, the Swedish forward's troubles were more off the pitch than on it.

Just like Salah, Wirtz found his mojo against Atletico. According to Squawka, no Liverpool player had more touches in the opposition box (seven), created more chances (five) or created more big chances (two) than Wirtz in that Champions League contest.

Liverpool will also be pleased with Isak finally getting some game time after a tumultuous transfer window that saw him miss the crucial pre-season training period. Wirtz and Isak also produced some lovely combination plays on Wednesday, with the best one coming in the 42nd minute through the No. 7's run from midfield to find Isak for a dangerous one-two in front of the Atletico goal.

For all the flair and potency in its attack, Liverpool is also susceptible to conceding goals. Missing out on signing Crystal Palace's Marc Guehi on deadline day has accentuated the side's lack of competition in the centre-back position.

But for now, it's where there's a will, there's a late Liverpool winner!

THE GIST

The Liverpool team is coming off a busy summer transfer window and will need some time for all the hot new signings to settle down

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Unlikely star: Chiesa celebrates after giving the Reds the lead against Bournemouth. AP