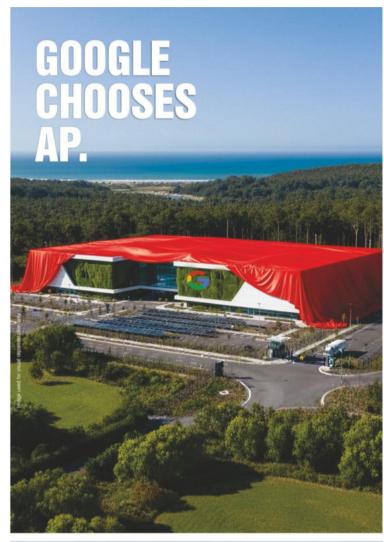
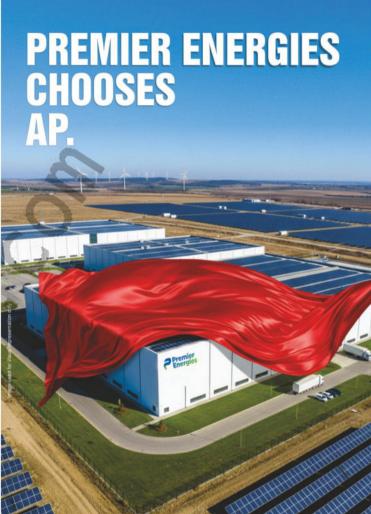
investment in local
primary market
rose significantly in
Oct amid big-ticket
IPOs. They invested
\$1.2 billion, which
was second-highest
amount in 2025.
Page 14

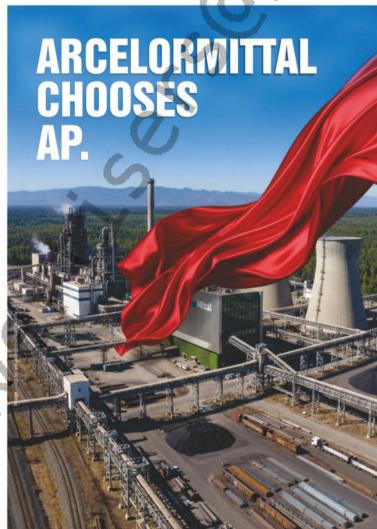
▶ Nifty likely to Take a Breather after Rally, But Bullish Bias Intact: P 13 ▶ Sebi Constitutes Panel to Look at Issues Ailing Online Bond Trading: P 14

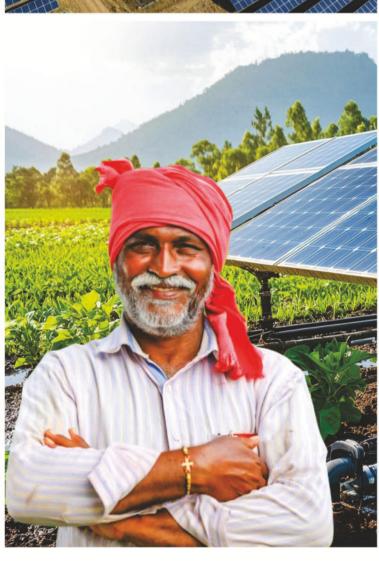












ued by : Director, Information & Public Relations Dept., Andhra Pradesh.

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30th CII Partnership Summit 14-15th November, 2025 Visakhapatnam



Scan for

China to End Rare Earth Controls, **Probes Against Chip Companies**

Beijing to grant broad export licences, roll back curbs on key minerals imposed since 2022

Beijing: China will suspend additional export controls on rare earth metals and end investigations into US firms in the semiconductor supply chain, the White House said Saturday, outlining details of a trade pact reached earlier this week by President Donald Trump and Chinese leader Xi Jinping.

Under the deal, China will issue general export licenses for rare earths, gallium, germanium, antimony and graphite — effectively lifting curbs imposed in April 2025 and October 2022.

In return, Washington will extend a pause on some of Trump's reciprocal tariffs on Chinese goods for another year and halt plans for a 100% tariff on Chinese exports that had been slated for November.

The agreement followed the first face-to-face meeting between Trump and Xi in the US president's second term, helping stabilize relations after months of escalating trade tensions that rattled global markets.

China also agreed to suspend broad restrictions on rare-earth magnets in exchange for the US scaling back an expansion of curbs on Chinese companies. Beijing had used its dominance in rare-earth processing as leverage, threatening to



TRUMP-XI PACT EASES TENSIONS



The pact followed Trump and Xi's first meeting of his second term, easing trade tensions that had shaken global markets

The US will halve a fentanyl-related tariff to 10% from 20%, while China will resume purchases of American soybeans and other

 $farm\,goods.\,Beijing\,pledged\,to\,buy$ 12 million metric tons of soybeans this season and at least 25 million tons annually over the next three

US, China to Set Up Direct Military Communication, Says Hegseth

Kuala Lumpur: US Defence Secretary Pete Hegseth said Sunday that Washington and Beijing will reopen military-to-military communications, adding that bilateral ties between the two powers have "never be-

Hegseth said he met his Chinese counterpart, Admiral Dong Jun, late Saturday on the sidelines of a regional security meeting, and both agreed that "peace, stability and good relations are the best path for our two great and strong countries.

His comments on X came hours after he urged Southeast Asian na-



then their maritime defences to counter what he called China's increasingly "des-tabilizing" behaviour in the So-

'China's sweeping territorial and maritime claims in the South China Sea fly in the face of their commitments to resolve disputes peacefully," Hegseth told defence ministers from the Association of Southeast Asian Nations (ASE-AN). "We seek peace. We do not se-

that China is not seeking to dominate you or anybody else.

The South China Sea remains one of Asia's most volatile flashpoints. Beijing claims nearly the entire region, overlapping with areas claimed by ASEAN members the Philippines, Vietnam, Malaysia, and Brunei. The Philippines, a U.S. ally, has faced frequent run-ins with Chinese vessels. Manila has called for a stronger regional stance, but ASE AN has often balanced such appeals with the need to preserve economic ties with Beijing, its largest trading

Xi 'Understands Consequences' of Any Taiwan **Invasion: Trump**



Washington: President Donald Trump leader Xi

ces" if China invades Taiwan, while stopping short of confirming whether the US would defend the island. In an extract of a CBS News interview aired Sunday. Trump said Taiwan "never even came up as a subject" during his meeting with Xi in South Korea last week their first face-to-face talks in six years.

Asked on CBS's 60 Minutes whether he would deploy US forces if China launched a military move on Taiwan, Trump replied: "You'll find out if it happens, and he understands the answer to that." Pressed further, Trump declined to elaborate, saying, "I can't give away my secrets. The other side knows.'

The US president added that Xi and his aides had "openly said" China would not act against Taiwan while he was in office "because they know the consequences. China considers self-governing Taiwan part of its territory. Under its longstanding "One China" policy, Washington recognizes Beijing but supplies Taipei with arms for its self-defence. AFP

Two Arrested After UK Train Stabbing Leaves 11 Injured

Police: Knife attack on London-bound train not terror-related

Huntingdon: British police said on Sunday that a knife attack aboard a London-bound train, which left 11 people injured, was not being treated as a terrorist incident. Two men — both British nationals - have been arrested. Counterterrorism police had assisted in the early stages of the probe after passengers were stabbed on the train in eastern England on Saturday.

"At this stage, there is nothing to suggest that this is a terrorist incident," Superintendent John Loveless of the British Transport Police said.

The suspects — a 32-year-old Black British man and a 35-yearold man of Caribbean descent—were both born in the UK, Loveless said, declining to speculate on the motive. Armed officers detained the pa-



Aftermath of a stabbing incident on a LNER train, at Huntingdon Station ir after the train made an emermisinformation spreading on so cial media since false claims abogency stop at Huntingdon, about

130 km north of London. Of the 11 hospitalised, four have been discharged while two remain in critical condition.

Prime Minister Keir Starmer called the incident "appalling" and "deeply concerning," while King Charles said he was "truly appalled and shocked." Home Secretary Shabana Mahmood urged restraint and cautioned against speculation online.

Authorities have been wary of

chaos as passengers fled. "Someone ran past saying a man was stabbing everyone," one told the BBC. Another said a suspect was seen "waving a large knife" befo

ut a 2024 triple murder in South-

Witnesses described scenes of

port triggered nationwide riots.

re being tasered by police. Britain's terrorism threat level remains at "substantial." meaning an attack is considered lik-

ely. Reuters

COUNTERING BEIJING'S MOVES

Philippines, Canada Sign **Visiting Troops Agreement**

Manila: The Philippines signed a visiting forces agreement with Canada on Sunday, the latest in a string of defence pacts aimed at countering Beijing's growing assertiveness in the disputed South China Sea. The two countries have

stepped up defence cooperation amid frequent clashes between Manila and Beijing in the vital waterway, which China claims almost entirely despite a 2016 international ruling rejecting

its legal basis. The Royal Canadian Navy be gan joining joint maritime patrols in the region last year alongside U.S., Australian, Japanese and Philippine forces. The new agreement will allow Canadian troops to take part in joint exercises on land as well. Canadian Defence Minister David McGuinty said the pact would strengthen ties with the Philippine military and advance Ottawa's Indo-Pacific strate gy, which envisions "a forward presence in the region.

"We'll be moving forward on training, exchanges between our military colleges, information sharing and cybersecurity," McGuinty told a

ioint news conference in Manila. He added that Canada hopes to join the Philippines' annual Balikatan military exercises next spring. Manila, a U.S. treaty ally, signed a similar deal with New Zealand earlier this vear and already has visiting forces agreements with the US Australia and Japan. AFP

Russian Strikes Kill Two, Cripple Power in Eastern Ukraine



Damaged apartments after Russian strike in Kostiantvnivka

Kyiv: Russian air attacks on Ukraine overnight killed two people and knock ed out power across the entire eastern Donetsk region, officials said on Sunday, as Moscow stepped up strikes on energy facilities ahead of winter.

The deaths were reported in Ukrai ne's southern Odesa region, where cargo trucks came under fire, while nearly 60,000 residents in the southeastern Za porizhzhia region also lost electricity, local authorities said.

"All of Donetsk region is facing emergency power outages after strikes on energy infrastructure," regional go-Vadym Filashkin said. The energy ministry added that parts of Chernihiv and Kharkiv regions were also affected.

Russia has intensified drone and missile attacks in recent weeks, triggering widespread blackouts and forcing repair crews to manage rolling outages. The strikes come as Russian forces push to capture the industrialised east amid stalled diplomacy.

In the central Dnipropetrovsk region, that set a shop ablaze on Saturday rose to four, including two boys aged 11 and 14, the acting governor said. President Volodymyr Zelenskiy said Russia had launched nearly 1,500 attack drones, 1,170 guided bombs, and more than 70 missiles at Ukraine over the past week targeting residential areas and critical

OPEC+ Looks Set to Further Hike Oil Production

London: Saudi Arabia, Russia and six other key members of the OPEC+ alliance are expected to agree on another oil production hike during a virtual meeting on Sunday, as the group continues to bal market.

Analysts anticipate a modest increase when the eight producers Saudi Arabia, Russia, Iraq, the UAE, Kuwait, Kazakhstan, Algeria and Oman-known collective ly as the "Voluntary Eight" (V8), convene online Since April, the V8 has added abo-



ut 2.7 million barrels per day (bpd) to global supply Standard Chartered analvst Ashford Emily expects a further rise of 137,000 bpd from Decem-

ber, matching last month's increase. After years of coordinated cuts to support prices, OPEC+ has shifted gears this year, ramping up output more rapidly than most had anticipated. The move reflects growing competition, especially from U.S. shale producers, and a renewed focus on reclaiming market share.

The strategy "is working to a certain degree," said Ole Hvalbye, commodities analyst at SEB bank. U.S. shale supply "is not increasing anymore—it's going sideways," he told AFP, citing "less investment in new U.S. production." AFP

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Supermarket Blast Kills 23 in **Northern Mexico**

Hermosillo, Mexico: At least 23 people, including several minors, were killed and 11 others injured in a powerful explosion at a supermarket in northern Mexico on Saturday, local officials said. The blast tore through a Waldo's store in downtown Hermosillo. Sonora state, Governor Alfonso Durazo said in a video statement that the injured were being treated at



Preliminary findings suggest the blast may have been caused by a faulty electrical transformer inside the store, according to the state prosecutor's office. "The working assumption is that the incident was accidental," the office said, adding that investigators will confirm the cause once firefighters grant access to the site. AFP

US SHUTDOWN Aid Stopped, People Queue up for Hours for Food

Millions face uncertainty as SNAP payments freeze; US courts order govt to restore benefits

Louisville (US): Across the United States, people queued for hours at food pantries and drivethrough giveaways on Saturday after monthly benefits under the federal Supplemental Nutrition Assistance Program (SNAP) were abruptly suspended due to the reloaded, fuelling confusion and ongoing government shutdown.

In New York's Bronx borough. about 200 more people than usual turned up at the World of Life Christian Fellowship International pantry. Many arrived before dawn, bundled in winter coats and pushing collapsible carts as the line stretched for blocks.

Mary Martin, a pantry volunteer who also depends on SNAP to support her two adult sons and six grandchildren, said, "If I didn't have the pantry to come to, I don't know how we would make it. I'm not gonna see my grandkids suffer.'

The Department of Agriculture had planned to halt SNAP payments from Saturday until two federal judges ordered the administration to resume them. However, it remains unclear when be-



Volunteers prepare to load donated food items into a resident's vehicle during a LA Regional Food Bank drive-through distribution at The Kia Forum in California

neficiaries' debit cards will be anxiety

U.S. District Judge John J. McConnell of Rhode Island directed the government to explain by Monday how it would fund SNAP, either through full payment or by tapping a \$3 billion contingency fund.

The disruption has underscored the fragility of America's social safety net, which supports about 42 million people.

At food distribution sites from Georgia to Connecticut, demand surged. In Austell, Georgia, Must Ministries served around 1,000 people—far more than its usual turnout. In Louisville, Kentucky, 74year-old SNAP recipient James Jackson said, "If you've never been poor, you don't know what it is to be poor. I hope people get their SNAP benefits soon." AP

NON-SEQUITUR HEY, MAYBE THIS WILL END MY FEELINGS OF INADEQUATE MASCULINITY THAT I NEVER WON TOUL JUST NOW FOR REAL BALD DUDE BOB VS. NICHE TARGET MARKETING

BOE Set to Hold Rates as UK **Budget Looms Over Decision**

London: The Bank of England steady on Thursday, likely interrupting its once-a-quarter pace of policy easing maintained for more than a year.

sts and dely anticipate the Monetary Policy Committee will keep the benchmark rate at 4%, with UK inflation still running at nearly twice the 2% target and the autumn budget due Nov. 26. A hold would break the pattern

of alternating rate cuts since August 2024 and contrast with the Federal Reserve, which eased again on Wednesday. Still, traders see the pause as temporary, betting on a December cut following weaker readings on inflation, jobs and output. Market pricing suggests almost a 60% probability of a reduction on Dec. 18.

Governor Andrew Bailev has cautioned that the timing of the next cut remains uncertain, especially with Chancellor Rachel Re-



Bank of England Building in London eves set to unveil her budget in three weeks. Reeves, criticized for fueling food-cost pressures with April's payroll tax hike, faces pressure to avoid further measures that could weigh on an alreadv fragile economy.

US AND CANADA

Federal Reserve Chair Jerome Powell warned against assuming another December cut, while several Fed officials - insalem, John Williams, and Stephen Miran — are set to speak next week, offering fresh views on growth and inflation

With official data still delayed by the month-long government shutdown, private-sector reports will fill the gap. ADP data due Wednesday may show a modest gain in private payrolls after two months of declines, followed Thursday by Challenger job-cut figures after recent layoffs at cluding Lisa Cook, Alberto Mu- Amazon and UPS. Bloomberg

Crossword 9433

ACROSS

6 Useful tool if Mary's new skis need repairing (5.4.5)

9 Carnival provided flips, cream teas **10** Lucy ran wild round Institute of

Cookery (8)

11 A fellow celebrated getting start of course moved (8)

13 Tiny, almost disgusting pest (6)

15 Dive, taking breather during exer-17 Short line appears twice in up-todate record (6)

19 Secluded spot for MPs' holiday (6) 20 Hoist passenger back inside emer-gency craft (4,4) 22 In football, the Reading method's

24 Arthur Dovle earns millions as fraudster (3,3) 26 Where soapbox occupants stand up for a view? (8,6)

not stupid (3,5)

Composure shown in row during a

late meal on border (1,5,5,3)

2 Sound of derision greeting Saints (4)

Lewis's lion beginning to teeter on a slope (6)

Reserved track in Cyprus, Clew Bay, not Beachy Head (8) Cathedral priest doesn't begin soon (4)

Hairlines do what grounds-

men do to bald patches, say 8 Cabinet portfolio: herding giraffes for Ian (7,7)

12 Complicated duet followed by English solo piece (5) 14 What puts people out in the

16 It controls flow of oxygen out of structure near Oval (3,5) 18 Part of 6 perhaps in perils at **21** Business agent bans closure of

23 Redecorate a kitchen with it?

25 Muses at home in northeast?

SOLUTION TO No. 9432: ACROSS: 1 Cudgels. 5 Palest Meander. 10 Kidults. 11 Rug. 12 Indifferent 13 Antic 14 Pineapple. 16 Lemon tart 17 Grasp. 19 Manuscripts 22 Amp. 23 Othello.24 Root out. 26 Spares. 27 Analyse. DOWN: 1 Cumbria. 2 Draughtsmanship. 3 End. 4 Shred. 5 Poke fun at. 6 Ledge. **7** Self-explanatory. **8** Tsetse. 12 Incan. 14 Playrooms. 15 Angus. 16 Lemnos.18 Pipette. 20 Solar. 21 Parma. 25 Ova.

infrastructure. Reuters HIDATO omplete the grid so that numbers 1 - 64 connect prizontally, vertically or diagonally: 55 53 60 59 48 31 62 33 24 34 19 64 43 41 10 13 20 21 39 38 5 8 0 6 www.hidato.com Dif. ***☆☆☆ 32 31 30 25 34 28 27 23 60 59 37 36 35 18 17 22 15 14 61 38 58 57 19 6 21 16 13 12 Yesterday's

3 64 40 42 55 8 9 10 3 1

54 43 44 45

51 53 48 46

puzzle

solution.

CLUES SOLUTIONS 1 perching (8) 2 darkest and gloomiest (8) 3 computer shortcuts (6) 4 put up with (7) 5 in a grotesque way (10) 6 country music star Shania (5) 7 trusted advisers (5) ROO ST NG ROS FR KIE SH RUS EA AIN MUR TW 00 MAC STI KED

7 LITTLE W©RDS

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OIGT, BY ANDREWS HYNEL SMOKATION WILEYINK & EARTHLINK, NET GOCOMICS.COM

Number of Equity Shares held Average cost of acquisition per Equity Share (in ₹)* Chiratae Trust 4.077.108 ECLK Innovations LLP 792.959 208.75 Epiq Capital B, L.P. 16,633,757 80.53 IDG Ventures India Fund III LLC 7,248,220 26.77 Kariba Holdings IV Mauritius 6.759.361 156.27 Kedaara Capital Fund II LLP 33,248,179 74.99 Kedaara Norfolk Holdings Limited 13.299.270 74.99 97.75 MacRitchie Investments Pte. Ltd. 81.893.360 Madison India Opportunities V VCC 9.894.996 200.81 PI Opportunities Fund - II 86,421,103 24.14 Schroders Capital Private Equity Asia Mauritius Limited 19,064,344 40.90 SVF II Lightbulb (Cayman) Limited 253 430 072 74 26 Technology Venture Fund 474,446 120.00 TR Capital II L.P 6,604,343 31.54 TR Capital III Mauritius 14.135.716 43.12 TR Capital III Mauritius II 16.652.160 43.12

*As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025.

14. Weighted Average Cost of Acquisition for all Equity Shares transacted in 1 year, 18 months and 3 years immediately preceding the RHP is as follows:

| Period | Weighted average cost of acquisition per | Cap Price is 'X' times the weighted | Range of acquisition price: per Equity | | | | |
|--|--|-------------------------------------|---|--|--|--|--|
| renou | Equity Share (in ₹)* | average cost of acquisition | Share: lowest price – highest price (in ₹)* | | | | |
| Last one year | 55.93 | 7.19 | Nil** - 208.75 | | | | |
| Last 18 months | 37.54 | 10.71 | Nil** - 208.75 | | | | |
| Last three years | 40.15 | 10.01 | Nil** - 208.75 | | | | |
| *As contified by A.D.M.S. 9. Co. Chartered Associations (EDN) 044626C), by way of contificate dated October 25, 2025 | | | | | | | |

*As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025
**Acquisition price of bonus shares have been considered as Nil.

ciated with the issue have handled 81 nublic is

| 10. | The observations associated with the issue have handled of public issues in the past three years out of which is issues closed below the issue price of history date. | | | | | | |
|-----|---|--------------|--|--|--|--|--|
| | Name of the BRLM | Total Issues | Issues closed Issues below IPO Price on listing date | | | | |
| | Kotak Mahindra Capital Company Limited* | 10 | 4 | | | | |
| | Morgan Stanley India Company Private Limited* | 1 | - | | | | |
| | Avendus Capital Private Limited* | - | - | | | | |
| | Citigroup Global Markets India Private Limited* | 3 | 1 | | | | |
| | Axis Capital Limited* | 28 | 5 | | | | |
| | Intensive Fiscal Services Private Limited* | 3 | _ | | | | |

*Issues handled where there were no common BRLMs

Additional Information for Investors

1. No pre-IPO placement has been undertaken by our Company.

2. The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company from the DRHP filing date.

3. For further information refer to "Capital Structure" on page 132 of the RHP for the aggregate Equity Shareholding and percentage of the pre-Offer paid-up Equity Shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders of our Company.

BASIS FOR OFFER PRICE

The "Basis for Offer Price" section on page 222 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: https://investmentbank.kotak.com, www.morganstanley.com/, www.avendus.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.axiscapital.co.in and www.intensivefiscal.com, respectively.

Common

Total

(You may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)

| | pect of the Offer is set out below: | |
|--|--|--|
| Event | Indicative Date | Submission of electronic applications |
| Bid/Offer Opens on | Friday, October 31, 2025 | and syndicate UPI ASBA applications |
| Bid/Offer Closes on | Tuesday, November 4, 2025 | Submission of electronic applications |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Thursday, November 6, 2025 | Submission of physical applications (I |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | On or about Friday, November 7, 2025 | Submission of physical applications (|
| Credit of Equity Shares to demat accounts of Allottees | On or about Friday, November 7, 2025 | than ₹500,000) |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Monday, November 10, 2025 | |
| Submission of Bids (other than Bids from Anchor Investors): | | Upward revision of Bids by QIBs and |

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and revision in Bids

Only between 10.00 a.m. and 5.00 p.m. Indian Standard

Time ("IST")

Bid/Offer Closing Date*

Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees | Only between 10.00 a.m. and 5.00 p.m. IST |
Bidding in the Employee Reservation Portion other than QIBs and Non-Institutional Investors

Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)

Submission of electronic applications (syndicate non-retail, non-individual applications)

Submission of physical applications (Bank ASBA)

Submission of physical applications (Bank ASBA)

Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)

Modification/ Revision/cancellation of Bids

Upward revision of Bids by QIBs and Non-Institutional Bidders categories*

Only between 10.00 a.m. and 12.00 p.m. IST

Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date

Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion]

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

*UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date i.e November 4, 2025.

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

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

*Applications Supported by Blocked Amount ("ASBA") is a better

way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 552 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and IcI Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following 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 unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("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 QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds ("Mutual Fund Portion"), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis 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 QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPLID (defined hereinafter) in case of UPL Bidders (defined hereinafter)) in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPL Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 994 of the RHP.

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

of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 344 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 1044 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is ₹4,580,000,000.00 comprising of 2,290,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of our Company is ₹3,362,748,564.00 comprising 1,681,374,282

Equity Shares of face value of ₹2 each. For details of the capital structure of our Company, see "Capital Structure" on page 132 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares each to Peyush Bansal and Neha Bansal. For

details of the share capital history and capital structure of our Company see "Capital Structure" on page 132 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated September 5, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents"

for Inspection' beginning on page 1044 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the Offer document. The investors are advised to refer to page 962 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the 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 pages 964-965 of the RHP for the full text of disclaimer clause of NSE.

Disclaimer clause of the BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 964 of the RHP for the full text of disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 64 of the RHP.

BOOK RUNNING LEAD MANAGERS Avendus[^] AXISCAPITAL Morgan Stanley Kotak Mahindra Capital Company Limited Avendus Capital Private Limited Citigroup Global Markets India Private Limited Morgan Stanley India Company Private Limited Axis Capital Limited Intensive Fiscal Services Private Limited 27 BKC, 1st Floor, Plot No. C - 27G Block, 1202, 12th Floor First International Financial Center, Altimus, Level 39 & 40, Platina Building, 9th Floor 1st Floor, Axis House 914. 9th Floor, Raheia Chambers Bandra Kurla Complex, Pandurang Budhkar Marg, Worli, 901, Plot No C-59, Bandra Kurla Complex, G - Block Bandra Kurla Complex, P.B. Marg, Worli Free Press Journal Marg Bandra (East), Mumbai - 400 051, Nariman Point, Mumbai - 400 021, Maharashtra, India Mumbai - 400 018. Bandra (East), Mumbai - 400 051, Bandra (East), Mumbai - 400 098, Mumbai- 400 025 Tel: +91 22 2287 0443 Maharashtra, India Maharashtra, India Maharashtra, India Maharashtra, India Maharashtra, India Tel: + 91 22 4325 2183 **Tel:** +91 22 4336 0000 Tel: +91 22 6118 1000 Tel: +91 22 6648 0050 Tel: +91 22 6175 9999 E-mail: lenskart.ipo@intensivefiscal.com E-mail: lenskartipo@morganstanley.com E-mail: lenskart.ipo@kotak.com E-mail: lenskart.ipo@avendus.com E-mail: lenskart.ipo@citi.com E-mail:. lenskart.ipo@axiscap.in Website: www.intensivefiscal.com Website: https://investmentbank.kotak.com Website: www.avendus.com Website: https://www.citigroup.com/global/about-us/ Website: www.axiscapital.co.in Investor Grievance E-mail: Website: www.morganstanley.com/ global-presence/india/disclaimer Investor Grievance E-mail: Investor Grievance E-mail: Investor Grievance E-mail: Investor Grievance E-mail: complaints@axiscap.in grievance.ib@intensivefiscal.com Investor Grievance E-mail: investors comib@citi.com kmccredressal@kotak.com investors_india@morganstanley.com investorgrievance@avendus.com Contact Person: Jigar Jain Contact Person: Harish Khaianchi / Anand Rawal Contact Person: Ganesh Rane SEBI Registration Number: INM000012029 Contact Person: Naresh Tetarwal Contact Person: Sarthak Sawa/ Sneha Roy Contact Person: Anjali Kolathu Sureshkumai SEBI Registration Number: INM000011112 SEBI Registration Number: INM000008704 SEBI Registration Number: INM000011203 SEBI Registration Number: INM00001102 SEBI Registration Number: INM000010718 COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER REGISTRAR TO THE OFFER Preeti Gupta (MUFG MUFG Intime Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram - 122 009, Haryana, India

Preeti Gupta
Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Interest of Allotment, non-receipt of Interest of

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at https://www.lenskart.com and the website of BRLMs, i.e., Kotak Mahindra Capital Company Private Limited, Avendus Capital Private Limited, Axis Capital Limited and Intensive Fiscal Services Private Limited, at https://investmentbank.kotak.com, www.morganstanley.com/, www.avendus.com/, https://www.lenskart.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company at https://www.lenskart.com, the BRLMs, i.e., Kotak Mahindra Capital Company Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, Citigroup Global Markets India Private Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, Citigroup Global Markets Indi

Axis Capital Limited and Intensive Fiscal Services Private Limited, at https://investmentbank.kotak.com, www.morganstanley.com/, www.axiscapital.co.in and www.intensivefiscal.com, respectively and the website of the Registrar to the Offer i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of Lenskart Solutions Limited, Tel: +91 22 4336 0000, Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000, Avendus Capital Private

Limited, **Tel**: +91 22 6648 0050, Citigroup Global Markets India Private Limited, **Tel**: +91 22 6175 9999, Axis Capital Limited, **Tel**: +91 22 4325 2183, and Intensive Fiscal Services Private Limited, **Tel**: +91 22 2287 0443. **Syndicate Members**: Kotak Securities Limited, **Tel**: +91 22 6218 5410, Intensive Softshare Pvt. Ltd., **Tel**: +91 22 2287 0443/44/45, Spark Institutional Equities Private Limited, **Tel**: +91 22 6885 4503 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have the ASBA process. ASBA has to be available on websites of SCSBs, the list of whitch is available at websites of SCSBs, the list of whitch is a very list of the Stock Exchanges and SESI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have the ASBA process. ASBA has to be available on website of ScBs, the list of banks that are available on website of SCBs, the list of banks that are available on website of Stock Exchanges and SESI.

Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of Stock Exchanges and SESI.

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Sub-Syndicate Members: Almondz Global Securities Ltd., Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehta Investment Interrmediates Ltd., Avendus Wealth Management Private Limited, DB (International) Stock Brokers Ltd., Finwizard Technology Private Limited, Consultants) Limited, IDBI Capital Markets & Securities Limited, IDBI Capital Market Sevices Limited, IDBI Capital Market Sevices Pvt Ltd, Innovate Sevices Pvt Ltd, Innovate Pvt Limited, IDBI Capital Market Sevices Limited, Marward Sevices Limited, Marward Sevices Limited, Kantial Ohaganal Secvices Limited, Kantial Capital Market Sevices Limited, Motilal Oswal Securities Limited, Notial Oswal Securities Limited, Notial Oswal Securities Limited, Invited Marward Sevices Limited, Notial Oswal Securities Limited, Space & Stock Brokers Limited, Requity Brokers Private Limited, Space Securities Limited, Space & Stock Brokers Limited, Space Securities Limited, Space & Stock Brokers Limited, Space Securities Limited, Space & Stock Brokers Limited, Space & Stock Bro

Public Offer Account Bank, Refund Bank and Sponsor Bank: ICICI Bank Limited

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

For Lenskart Solutions Limited
On behalf of the Board of Directors
Sd/Preeti Gupta
Company Secretary and Chief Compliance Officer

Place: Delhi Date: October 31, 2025

Lenskart Solutions Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on October 25, 2025. The RHP shall be available on the website of the Company at https://www.lenskart.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Avais Capital Limited and Intensive Fiscal Services Private Limited at https://investmentbank.kotak.com, www.morganstanley.com/, www.avaiscapital.co.in and www.intensivefiscal.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" on page 64 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and instead should place reliance on the RHP and Addendum cum Corrigendum. Specific attention of the investors is invited to "Risk Factors" beginning on page 64 of the RHP. This announcement has been prepared for publication in India only and is not for publication or into the United States. The equity shares described in this announcement have not been and will not be registered under the Lv.S. Securities Act and applicable law of the United States and, unless so registered, may not be offered or sold within the United States offered and sold (i) within the United States offered and sold (ii) within the United States of the Company are being offered and sold (ii) within the United States.

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Palpable excitement over new-age public listings, past and future, was everywhere at this gathering of Investment Inc and internet cos, with policymakers adding heft as the new economy looks to an evolved future

Maturing Startups Celebrate Being the Stock of the Town



ROLL, CREDITS! (From left): Anant Choubey of Capillary Technologies, Vyjayanthi Sankar (received award on behalf of Atlan's Prukalpa Sankar), Aalaap Nair & Vaibhav Kaushik of Nawgati, Ashish Agrawal of Peak XV Partners, Satyan Gajwani of Times Internet, Union minister Piyush Goyal, Mrinalini Kapoor (received award on behalf of Chakr Innovation's Kushagra Srivastava), Abhirai Singh Bhal of Urban Company, Prashant Warier of Qure.ai, Vijay Jain & Vivek Jain of Minfy Technologies, and Aneesh Reddy of Capillary Technologies

Team ET

rom having to face eary questions about survival to blockbuster IPOs, Indian startups have come a long way in the past decade. The 11th edition of The Economic Times Startup Awards (ETSA) in Bengaluru on Friday turned into a celebration of this remarkable journey.

With Urban Company, which went public in September, being picked as ET Startup of the Year 2025, and Lenskart founder and chief executive Peyush **IDFC FIRST**

Bansal — currently steering the evewear firm through its IPO book-building process —

Canon

Specification may vary depending on operating environment accessories

Multifunctional Device setting, and other factors. Images are for reference purpose only

pay over

₹18,000 cr

taking centre stage in a fireside chat, this year's event was held against the backdrop of eagerly watched public market debuts by new-age companies. The guest of honour, Union minister for commerce and indust-

ry Piyush Goyal, acknowledged the growing influence of the tech ecosystem in strengthening India's negotiating position in global trade deals. "Today, listing in India is far more profitable and exciting than listing any where in the world," he said.

Public vs Private ►► 6

Ready for Any Fair **Pevush Bansal Trade Deal: Goval**

will engage with industry and, possibly, China to take a call on easing

investment scrutiny, commerce minister Piyush Goyal tells Deepshikha Sikarwar. → 10

Talks About IPO The government

Lenskart CEO Peyush Bansal speaks to Samidha Sharma about the upcoming

transition into and pressures of a publicly listed company and criticism over its valuation. >> 11

■Sneakers, Desi Brands on the Red Carpet >> 12

US PE in Talks to Pump Up to \$6b into Voda Idea

TGH to invest only if govt provides package covering telco's liabilities; may get promoter status, take control hensive package covering all the KLA in Talks for ₹3kcr

Call Waiting Voda Idea SC order last needs capital | week has only

given partial competitive relief

Telco has expressed inability to pay the amount Has failed Only a strategic to raise

investor can steer telco out planned debt of the woods

Kiran Rathee

New Delhi: PE firm Tillman Global Holdings (TGH) is in negotiations to invest \$4-6 billion (around ₹35,000-52,800 crore) in Vodafone Idea (Vi) and take operational control of the sh-strapped and loss-making telecom operator, people aware of the matter said. The investment, however. will happen only if the government provides a compre-

based on adjusted gross revenue (AGR) and spectrum payments. "If the deal happens, TGH will take the promoter status and take control from existing promoters Aditya Birla Group and UK's Vodafone," said one of the people

liabilities of Vi, including dues

The Indian government—telco's largest shareholder with a nearly 49% stake — will stay a passive minority investor, he said.

Operational Expertise ➤ 6

R&D Hub in Chennai

American wafer fab equipment maker KLA Corporation is in talks with the Tamil Nadu government to set up a ₹3,000 crore R&D centre in Chennai to build on their existing presence, people aware of the development told ET. Dia Rekhi reports. >> 18

ET EXCLUSIVE

Mehli Taps Charity Commissioner over Tata Trusts Ouster

Erstwhile trustee preemptively files caveat seeking hearing

Kala Vijayraghavan, Rashmi Rajput & Sagar Malviya

Mumbai: Mehli Mistry, a former trustee of Tata Trusts whose term was not renewed last week, has approached the Maharashtra Charity Commissioner, seeking to ensure no changes are made to the Trusts' roster of trustees without first granting him a hearing. This move, anticipated by observers, sets the stage for a likely legal battle that could draw attention to the governance me chanisms of India's most high profile trusts.

Legal

Knots

Mehli Mistry

trustee

changes

seeks halt on

without notice

to be filed

officially

The Charity Commissioner oversees affairs of public trusts in the state under the Maha-rashtra Public Trusts Act, 1950. The move comes after Tata Trusts declined to renew Mistry's term on October 28. In a written representation, Mistry has requested that any proposal to amend the list of trustees should trigger a formal notice to him, ensuring an opportunity to be heard before any decision is made. Tata Trusts is yet to file the 'change report' with the Charity Commissioner and is working on it, said people aware of the matter. According to the Maharashtra Public Trusts Act, once a trustee is removed or ousted, the reporting trustee is required to inform the Assistant Charity Commissioner in the Public Γrusts Registration Office about the change in the prescribed manner.

Not Yet Filed ►► 6



authority

for legal confrontation **The Charity** Lawvers Commissioner from both acts as sides have visited his judicial office last

On Oct 28,

Tata Trusts

renewal of

trusteeship

Mistry's

EXPANSION VIA ALCOHOLIC BEVERAGES

Pepsi, Bottler Eye Different Drink

PepsiCo and Varun Beverages, its largest bottling partner outside the US, are in discussions to expand ties via distribution and sale of alcoholic drinks in India. Ratna Bhushan reports. >> 15



India Lift the Women's **World Cup**

India won the Women's ODI World Cup 2025 in a thrilling final against South Africa in Mumbai on Sunday. Shafali Verma's robust 87 laid the foundation for India's innings of 298 for seven, and she bagged two wickets too. Deepti Sharma was another star - with 5-39 and 58 crucial runs. The Proteas were bowled out for 246. with skipper Laura Wolvaardt hitting 101 in 98 balls.

Colgate Sees No Revival till **Next Year**

FULL REPORT ►► 16

After three consecutive quarters of sales decline, Colgate-Palmolive chairman and global chief executive Noel Wallace said he

doesn't see a recovery before next year, citing weak urban demand and supply woes. Sagar Malviya reports. ►► 15





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IMPORTANT DATES

Last Date to Apply 03rd November 2025 (Monday)

Allotment Date 05th November 2025 (Wednesday)

| S.No. | Area (Sq. Ft.) | Area (Sq. mtr.) | Registration Amount | 10% Within 5 Days | 40% Within 30 Days | 50% On Possession | Total Cost | Monthly Rental |
|-------|-------------------|--------------------|------------------------|----------------------|-----------------------|----------------------|------------|-------------------|
| 1 | 100 | 9.29 | ₹21,000 | ₹2,19,000 | ₹9,60,000 | ₹12,00,000 | ₹24,00,000 | ₹24,000 |
| 2 | 150 | 13.94 | ₹21,000 | ₹3,39,000 | ₹14,40,000 | ₹18,00,000 | ₹36,00,000 | ₹36,000 |
| 3 | 200 | 18.58 | ₹21,000 | ₹4,59,000 | ₹19,20,000 | ₹24,00,000 | ₹48,00,000 | ₹48,000 |

T&C applicable*.

Any other charges levied by the Govt. & GST as applicable*

Registration of builder buyer agreement is mandatory after making a total payment of 10%

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- Palam Vihar 5 Mins
- Dwarka 5 Mins
- Diplomatic Enclave Dwarka 5 Mins























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THE ECONOMIC TIMES | NEW DELHI / GURGAON | MONDAY | 3 NOVEMBER 2025 | WWW.ECONOMICTIMES.COM

With AI Coming in, Lawyers Lose Case for Billable Hours

Corporate legal teams nudging firms to adopt fixed or project-based pricing

Maulik Vyas

Mumbai: The time-based model that has long defined how lawyers work and how clients pay is starting to give way to a faster, outcome-driven future for legal services, as artificial intelligence increasingly handles routine drafting, reviewing and research, said leading general counsels and industry experts.

Industry veterans expect hybrid or fixedfee models to prevail within the decade, especially where AI proves its worth in due diligence, compliance, regulatory work and routine litigation.

While complex advisory matters may still command premium hourly rates, the broader shift away from time-based billing appears irreversible, said experts.

Corporate legal teams and general counsels have started nudging firms to adopt fixed or project-based pricing, following the lead of consultancies such as McKinsey & Co and Boston Consulting Group.

"For us, fixed pricing is now the norm across most matters, including M&A, real estate, IP and compliance," said Unnati Divecha Patel, general counsel at the country's largest paper-based packaging solutions provider and a Warburg Pincus portfolio company Parksons Packaging Ltd. "We are willing to pay a premium for clear, outcome-driven results with defined costs, not open-ended hours.

 $General \, counsels \, increasingly \, want \, more \,$ accountability and outcome-linked billing structures "We now expect true transparency not just hours logged, but how output efficiencies translate into value due to AI," said Saloni Kothari, group general counsel, BDO India. "Going forward, we would like law firms to provide us with upfront certainty on costs, allowing us to plan our budgets without the fear of incurring runaway legal bills.

Sanjeev Gemawat, managing director and group general counsel at Essar Group, said one positive outcome of this shift due

India's Exports to

US Dip 37.5% during

May-Sep, says GTRI

New Delhi: India's exports to the US have dipped 37.5% during May-September 2025 from \$8.8 billion in May to \$5.5 bil-

lion in September, think tank

It said that exports of phar-

maceuticals, smartphones, metals and auto have declined

Pharmaceutical product ex-

ports dipped 15.7% from \$745.6

million in May to \$ 628.3 mil-

lion in September. Industrial

metals and auto parts facing uniform tariffs for all coun-

tries saw a modest 16.7% drop,

Aluminium

ports fell 37%, cop-

per 25%, auto parts

12%, and iron-steel

from \$.6 billion to \$0.5 billion.

8%, GTRI Founder Ajay Srivas-

tava said, adding that with sim-

ilar duties on global suppliers,

the dip likely reflects softer

U.S. industrial activity rather

He added that labour-inten-

sive sectors such as textiles,

gems and jewellery chemicals.

agri-foods, and machinery en-

dured a 33% decline, from \$4.8

"The impact here was both

deep and widespread," he said.

Exports of solar panels drop-

ped 60.8% from \$202.6 million

in May to \$79.4 million in Sep-

tember. In textiles and gar-

ments also, shipments fell

37%, from \$944 million to \$97

than lost competitiveness.

billion to \$3.2 billion.

million.—PTI

GTRI said on Sunday.

during the period.



Shift from time-based irreversible,

to AI could be the democratisation of legal servi-

longer command every advantage. With AI levelling the playing field, individual practitioners and small- to mid-sized firms can now deliver high-quality, sophisticated outputs at far more competitive costs," said Gemawat.

During FY25, Nifty 500 companies spent over ₹62,146 crore (about \$7.27 billion) in legal expenses, suggests data compiled by ETIG. Interestingly, according to Grand View Research, India is the fastest-growing regional legal AI market in the Asia Pacific. It generated a revenue of \$29.5 million in 2024 and is expected to reach \$106.3 million by 2030. Faced with rising client pressure for efficiency and predictability, law firms are also now open to reinventing their models to meet evolving client needs.

"Our billing models continue to be largely as per industry standards, and we remain flexible to accommodate our clients' unique requirements and objectives while passing on the benefits of efficiency that AI and other technological solutions allow us," said Haigreve Khaitan, senior partner, Khaitan & Co. "We are continuously engaging in meaningful discussions with our clients on how they view use of such tools and technology in the work that we do for them." And reading the changing lay of the land, law firms are increasingly investing in AI and

of the management committee at law firm Trilegal, said the firm is already transforming routine legal tasks into automated workflows. "By combining technology with deep sectoral expertise and specialists in niche areas like ESG, forensics, international trade and more, we are building a future-ready, multidimensional legal practice," added Parikh. Khaitan & Co's Haigreve said his firm is developing proprietary platforms to help them safely deploy pilot projects and analyse how AI can streamline certain internal processes and in-

grow, in-house legal teams are also ramping up investments in AI and legal tech tools to boost efficiency and productivity.

many in-house tasks easier and lessened our need for outside counsel

4TH LEADERSHIP CHANGE IN 6 YEARS

PNB Housing Fin Shortlists Four for MD & CEO Position

nance.

Tata Capital Housing's Ajai Shukla said to top the list; RBI approval awaited

Saloni Shukla

Mumbai: PNB Housing Finance, the country's third-largest housing finance company, has shortlisted four candidates for the position of managing director and CEO. with Tata Capital Housing Finance chief business officer Ajai Shukla emerging as the frontrunner, according to people familiar with the development.

The other shortlisted candidates are PNB Housing Finance executive director Jatul ho is currently leading the compa ny; MD & CEO of Aavas Financiers Sachinder Bhinder; and Aditya Birla Housing Finance chief business officer Rajan Suri. The company's board has submitted the names to the Reserve Bank of India (RBI) and the National Housing Bank (NHB), in the order of preference as the appointment

requires the regulators' approval. While housing finance companies are not mandated to obtain regulatory approval not provided a concrete update on the apfor CEO appointments, in this case, the appointment of a new CEO." pointment requires clearance from the regulator as it would result in a breach of the 30% board representation norm.

PNB Housing Finance is classified as an upper layer housing finance company, and this will be the lender's fourth leadership change in six years.

"Regulatory approvals for the appoint-......

ment of a new managing director and chief executive officer of the company are currently under process and necessary disclosures will be made at the appropriate time in line with regulatory requirements," the company said in an email response. "In the interim, Jatul Anand, executive director, is leading the management team under the guidance of the board, chaired by D Surendran, nominee director from Punjab National Bank."

Ajai Shukla and Sachinder Bhinder did not respond to ET's queries. Rajan Suri said he was not aware of any such development.

After Sanjaya Gupta, who led the company for over a decade, PNB Housing Finance has seen multiple leadership changes, with Girish Kousgi stepping down after October 28, to pursue external opportunities. Kousgi has since joined IIFL Home Fi-

"The company confirmed that the application process has recently closed and an update is expected in due course," said Pranav Gundlapalle, head of India financials at Bernstein, "Over 90 days since the CEO's resignation, the management has

The company's nomination and remuneration committee (NRC) initiated the CEO selection process, evaluating both internal and external candidates. Executive search firm Egon Zehnder was engaged to assist with shortlisting and an open advertisement for the top role attracted over 240

ces, which he believes may turn out to be the transformative change in the profession's future. "Large, resourcesay experts intensive firms may no legal tech to stay competitive.

Nishant Parikh, partner and member

crease efficiency.

As regulatory and compliance demands

BDO's Kothari said they value their external legal advisors, but AI has made

EVEN AFTER A 5.5% NIFTY RISE IN 2 MONTHS AND FATIGUE FEARS...

Hopes of a Positive Nov Still Alive

Kairavi Lukka

Mumbai: Traders tracking seasonal stock market trends may be inclined to bet on equities notching up gains in November. But signs of some fatigue after nearly two straight months of gains are holding them back from forecasting an outright bullish month.

In the past ten years, the benchmark Nifty and the broader Nifty 500 have closed higher on five and six of the past ten occasions during the month, respectively. Data from Motilal Oswal Financial Services showed that the Nifty and Nifty 500 in November dices are almost 2% away from their record closing le-

have delivered average gains vels hit in late September last of 1.6% and 1.8%, respectively,

over the past ten years. "After clocking gains of nearly 5.5% in the last 2 months, Nifty now seems to be taking a breather. However, in the short to medium term, we expect the index to trade in a brorange

25,400–26,300 with an upward bias," said Sriram Velavudhan, senior vice president, IIFL Capital Services. Velayudhan said a breakout

above 26,300 levels will lend additional thrust to the benchmark Nifty 50. Both in-

year. Some analysts expect the Nifty to breach its lifetime high level of 26,277.35 this month. In (October?), the Nifty and Nifty 500 gained 4.5% and 4.3% respectively. "As per seasonality, November has

mixed cues. The index needs to hold key support of 25,500 to formahigher base and move towards 26,100 and the all-time high of 26,277 levels this month," said Chandan Taparia, head of technical and derivatives research at Motilal Oswal Fi-

nancial Services. US benchmarks have shown strong seasonality in November. The S&P 500, Dow Jones

nine of the past ten years, and average returns for all three

indices have been positive, between 4% and 4.5% Domestically, key Indian indices made life highs at the end of September in 2024, after which markets

have been gripped by a wave of risk-off sentiment. Analysts see the India-US trade deal, likely to be sealed in November, as the next key

trigger for the market. "The underlying setup remains supportive, backed by easing global financial con ditions and positivity around a potential India-US trade deal," said Velayudhan.













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EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

| | | | CONSOLIDATED | | | | |
|---|-----|--|--------------------------------------|-------------|-------------|------------|--|
| | CI | | Three | Three | | | |
| | SI. | Particulars | Months | Months | Half Year | Year | |
| | No. | | Ended | Ended | Ended | Ended | |
| | | | 30.09.2025 | 30.09.2024 | 30.09.2025 | 31.03.2025 | |
| | | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| | 1. | Total Income from Operations | come from Operations 3,070.08 2,597. | | 6,479.05 | 12,052.10 | |
| | 2. | Net Profit before Interest, Depreciation, Exceptional Items and Tax | 450.52 | 285.12 | 1,149.08 | 2,043.85 | |
| | 3. | Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items) | 242.72 | 52.65 | 731.86 | 1,139.45 | |
| | 4. | Net Profit for the period before Tax (after Exceptional and/ or Extraordinary items) | 242.88 | 155.00 | 732.03 | 1,242.39 | |
| ļ | 5. | Net Profit for the period after Tax (after Exceptional and/ or Extraordinary items) | 159.25 | 136.15 | 483.50 | 872.17 | |
| | 6. | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 185.79 | 138.35 | 508.01 | 887.53 | |
| | 7. | Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share) | 77.27 | 77.27 | 77.27 | 77.27 | |
| | 8. | Reserves (excluding Revaluation Reserve) | 5,704.41 | 4,656.67 | 5,704.41 | 5,221.16 | |
| 1 | 9. | Security Premium Account | 756.80 | 756.80 | 756.80 | 756.80 | |
| | 10. | Net Worth | 6,538.48 | 5,490.74 | 6,538.48 | 6,055.23 | |
| | 11. | Paid up Debt Capital/Outstanding Debt | 5,139.43 | 4,530.26 | 5,139.43 | 4,961.33 | |
| | 12. | Outstanding Redeemable Preference Shares | NA | NA | NA | NA | |
| | 13. | Debt Equity Ratio | 0.98 | 1.02 | 0.98 | 0.97 | |
| | 14. | Basic and Diluted Earnings Per Share (of ₹10/- each) (Not Annualized except Period / Year ended) | 20.78 | 16.28 | 62.76 | 111.44 | |
| | 15. | Capital Redemption Reserve | NA | NA | NA | NA | |
| | 16. | Debenture Redemption Reserve | - | 7.50 | - | 3.75 | |
| | 17. | Debt Service Coverage Ratio | 1.82 | 1.91 | 2.11 | 1.91 | |
| | 18. | Interest Service Coverage Ratio | 4.77 | 2.65 | 5.87 | 4.86 | |
| | Not | es: | | | | | |

1 The above is an extract of the detailed format of unaudited quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the guarter and half year ended consolidated and standalone financial results are available on the Stock Exchange websites:-www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.

2 Kev Standalone Financial Information:

| | | STANDALONE | | | | | |
|--|--|-------------|-------------|-------------|------------|--|--|
| CI | | Three | Three | | | | |
| SI. | Particulars | Months | Months | Half Year | Year | | |
| No. | | Ended | Ended | Ended | Ended | | |
| | | 30.09.2025 | 30.09.2024 | 30.09.2025 | 31.03.2025 | | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | | |
| 1. | Total Income from Operations | 2,907.77 | 2,447.33 | 6,153.55 | 11,357.23 | | |
| 2. | Net Profit before Interest, Depreciation, Exceptional Items and Tax | 442.09 | 272.64 | 1,126.13 | 1,987.30 | | |
| 3. | Net Profit for the Period before share (Loss) in associates and tax (before Exceptional and Extraordinary items) | 260.61 | 59.96 | 758.48 | 1,170.62 | | |
| 4. | Net Profit for the Period before Tax (after Exceptional and/ or Extraordinary items) | 260.61 | 59.96 | 758.48 | 1,225.00 | | |
| 5. | Net Profit for the Period after Tax (after Exceptional and/ or Extraordinary items) | 175.78 | 40.47 | 508.26 | 851.27 | | |
| 6. | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 174.96 | 40.21 | 506.59 | 847.91 | | |
| 7. | Paid-up Equity Share Capital (Face Value of ₹ 10/- Per Share) | 77.27 | 77.27 | 77.27 | 77.27 | | |
| 8. | Reserves (excluding Revaluation Reserve) | 5,600.33 | 4,601.32 | 5,600.33 | 5,209.64 | | |
| 9. | Security Premium Account | 756.80 | 756.80 | 756.80 | 756.80 | | |
| 10. | Net Worth | 6,434.40 | 5,435.39 | 6,434.40 | 6,043.71 | | |
| 11. | Paid up Debt Capital/Outstanding Debt | 5,139.43 | 4,530.26 | 5,139.43 | 4,961.33 | | |
| 12. | Outstanding Redeemable Preference Shares | NA | NA | NA | NA | | |
| 13. | Debt Equity Ratio | 0.98 | 1.02 | 0.98 | 0.97 | | |
| 14. | Basic and Diluted Earnings Per Share (of ₹10/- each) (Not Annualized except Period / Year ended) | 22.75 | 5.24 | 65.78 | 110.17 | | |
| 15. | Capital Redemption Reserve | NA | NA | NA | NA | | |
| 16. | Debenture Redemption Reserve | - | 7.50 | - | 3.75 | | |
| 17. | Debt Service Coverage Ratio | 1.79 | 1.85 | 2.08 | 1.86 | | |
| 18. | Interest Service Coverage Ratio | 4.78 | 2.59 | 5.88 | 4.80 | | |
| 3 These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under | | | | | | | |

section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 – Consolidated financial statements.

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Place: Gurugram Date: 01 November, 2025



Dr. Raghavpat Singhania Managing Director DIN: 02426556

For and on behalf of the Board of Directors













For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email

A 10-yr SIP in Mid-cap MFs **Can Deliver Alpha Returns**

Prashant Mahesh

Mumbai: Investors looking to put money in midcap mutual funds through Systematic Investment Plans or SIPs should ideally have a 10-year horizon. This is because the probability of making at least 10-15% annualised returns from this category is the highest when held over a decade. A study by Whiteoak Capital

shows that investors who did a SIP for a 10-year period earned an average return of 17.4%. compared with 13% in largecap funds and 14.8% in smallcap funds.

Wealth advisors recommend a sizeable allocation to mid-cap funds.

"Midcap funds can deliver alpha in equity portfolios with moderate risk. Investors can allocate 40% to midcap funds but do SIPs for a 10-year period," says Juzer Gabajiwala, Director, Ventura Securities.

The study showed that over 10vear SIP periods, midcap funds delivered returns of over 10% in 98% of instances, over 12% in 95%, and above 15% in 79% of cases. In comparison, large-cap funds managed returns above 15% only 15% of the time, over 12% in 71%, and above 10% in 93% of instances

Small-cap funds fared in bet-

- delivering more than 10% returns in 87% of cases, over 12% in 78%, and above 15% in 55% of periods. Brokers said mid-caps tend to

be better bets than large-caps in "Midcaps offer access to uni-

que industries and emerging leaders not yet represented in the large-cap universe," says Amar Ranu, EVP and Head-Investments, Anand Rathi Share and Stock Brokers. Ranu points out

that the Nifty Midcap 150 TRI (Total Returns Index) has outperformed the Nifty 50 TRI by 10.1%, 4.7%, and 4.1%, respectively, over 5-year, 10-year, and 15year periods.

Fund managers said though valuations in midcaps are elevated, they have fallen from highs. The price-to-earnings (P/E) ratio of the Nifty Midcap 150 is down to 34.83 times from 43.5 a year ago. Various fund managers said

the outperformance in midcaps is on account of the limited set of stocks eligible to invest for equity mutual funds in this category. Moreover, many of them tend to be illiquid compared to large-caps. Fund managers of mid-cap funds need to allocate to stocks ranked between 101 and 250 by market capitalization.

