



SUNDAY

FINANCIAL EXPRESS ON SUNDAY **READ TO LEAD**



LIVING

THE END OF WORKWEAR

Boundaries have blurred, as clothing moves seamlessly from work to wine **Page 7**

CHENNAI/KOCHI SUNDAY, JULY 26, 2026 16 Pages, ₹12 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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Global warning

While melting glaciers, rising sea levels and extreme temperatures are well known, we are waking up to another crisis arising out of climate change — lost GDP

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Passion to profit

From ₹3-cr prize pool to 2-BHK home, anime's brush with 'big money' is going beyond art in the world's second-largest market for the Japanese art form



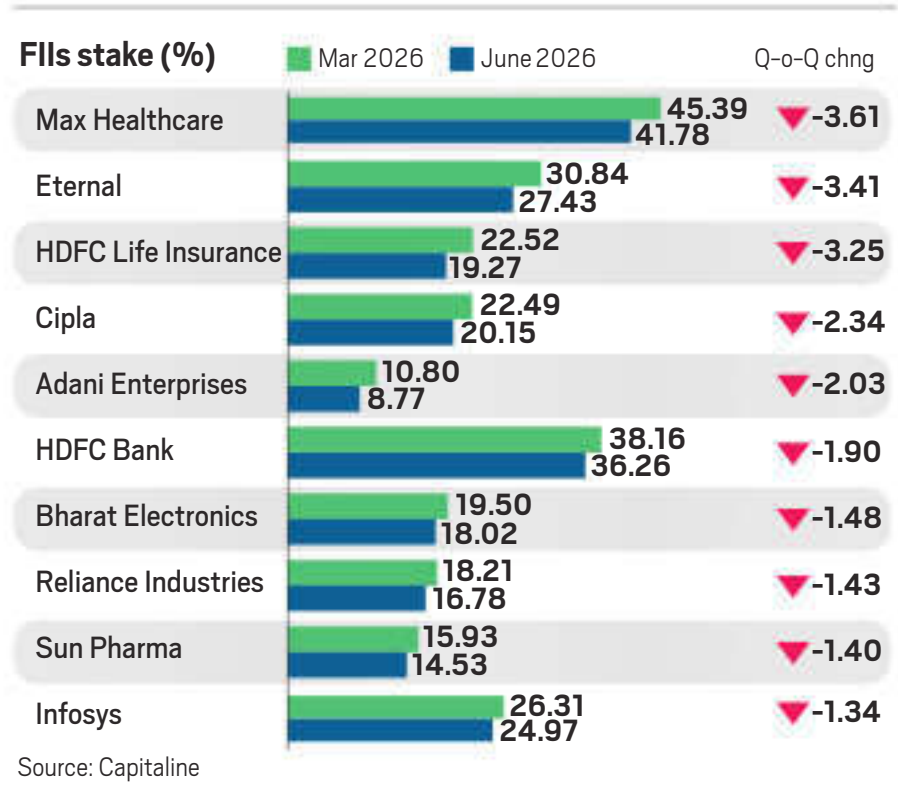
FII's cut stakes in 74% of Nifty companies

FOREIGN INSTITUTIONAL INVESTORS (FIIs) reduced their holdings in 74% of the Nifty 50 companies (37 out of 50) during the quarter ended June 2026, according to data sourced from Capitaline. They cut their stakes by 1% to 3.61% in 18 companies, while the decline was limited to less than 1% in another 19



companies. In contrast, FIIs increased their holdings by up to 9.59% in the remaining 13 Nifty companies.

— **Compiled by Kishor Kadam**



PRALHAD JOSHI NEW EDUCATION MINISTER

CJP calls off protest as Pradhan resigns

● Govt accepts all demands to end 36-day agitation

PRESS TRUST OF INDIA
New Delhi, July 25

THE COCKROACH JANTA Party on Saturday called off its 36-day agitation after Education Minister Dharmendra Pradhan resigned and the government accepted all its other demands. Pradhan announced his resignation in a statement, saying the developments of the past 10 days had 'saddened' him deeply and that the issue was "not a matter of personal prestige".

Noting that he did not want 'anti-national forces' to exploit the situation, Pradhan said he wanted to ensure that "the unity of the nation remains intact", "the future of even a single student should not become entangled in legal complications" and that students devote their time building careers. "Keeping all these considerations in mind, I have sent my resignation to the Hon'ble Prime Minister," he said. Later, President Droupadi Murmu accepted the resignation. The government announced that Pralhad Joshi, minister of consumer affairs, food and public distribution, and new and renewable energy, will take additional charge of the education ministry.

Continued on Page 2



CJP founder Abhijeet Dipke celebrates with supporters following Union Education Minister Dharmendra Pradhan's resignation, at Jantar Mantar on Saturday

What changed in 48 hrs?

RITIKA CHOPRA, JATIN ANAND, SHUBHANGI KHAPRE
Mumbai/New Delhi, July 25

TILL JUST ABOUT 48 hours ago, the resignation of Dharmendra Pradhan was not on the radar, said top sources in the Bharatiya Janata Party and the government. But the assessment on three specific aspects seem to have prompted the action. One, the protests gained further momentum in Delhi despite police action, and

Concerns over House washout, larger protests

spread across many cities. Two, the government's actions — fast track courts, shifting of higher education secretary, a Bill with harsh measures to present paper leaks, and sacking of 47 NTA officials — did not cut ice with protesters.

Continued on Page 2

Dipke will never join politics: Dad

"GOING TO TAKE a nap. See you all in a little while." At 4:32 pm on Saturday, Abhijeet Dipke posted on X two lines that would sound inane on any other day. But this wasn't any other day — just two hours earlier, at 2:18 pm, Dharmendra Pradhan announced he was resigning from his post as Union education minister.

Continued on Page 2

Irdai chief questions industry cost models

● Flags the high distribution costs of intermediaries

FE BUREAU
Chennai, July 25

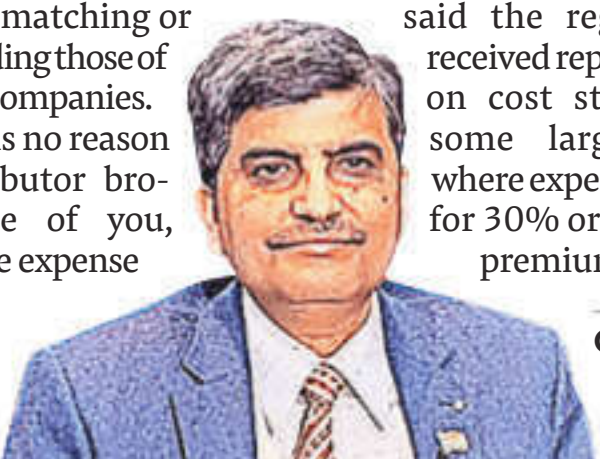
FLAGGING THE HIGH distribution costs of brokers and insurance intermediaries, Insurance Regulatory and Development Authority of India (Irdai) Chairman Ajay Seth on Saturday said some of them have expense structures matching or even exceeding those of insurance companies.

"There is no reason why distributor brokers, some of you, should have expense structures matching or exceed-

AJAY SETH, CHAIRMAN, IRDAI
If 30% is broker's cost, how will insurers do business after that?

ing that of insurers," Seth said at the silver jubilee celebrations of the Insurance Brokers' Association of India (IBAI) in New Delhi. On financial prudence and the health of the sector, Seth said the regulator has received representations on cost structures of some large brokers, where expenses account for 30% or more of the premium earned.

Continued on Page 2



Why CNG is fuel of choice for cars, not two-wheelers

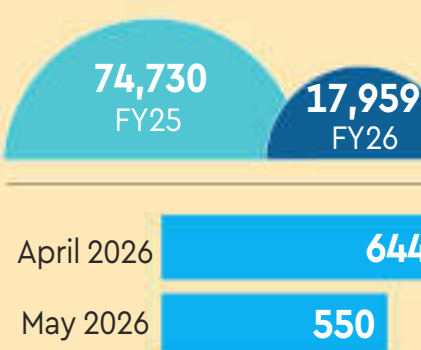
VIKRAM CHAUDHARY
New Delhi, July 25

INDIA'S TRANSITION TOWARDS alternative fuels is revealing a stark difference between two-wheelers and four-wheelers. While CNG is emerging as the fuel of choice in cars — it surpassed the 1-million sales milestone in FY26 — the world's first CNG-powered motorcycle is struggling to find buyers after its initial sales burst.

Data sourced from industry shows that CNG captured 21.7% share of total PV sales in FY26, driven by portfolio expansion from Maruti Suzuki, Tata Motors, and Hyundai, but the story isn't repeating in two-wheelers, neither in terms of sales nor in terms of model launches.

NO TAKERS

Bajaj Freedom 125* sales (in units)



* Freedom 125 is world's first CNG-powered motorcycle



Bajaj Auto launched the Freedom 125 on July 5, 2024, and it was hailed as a potential game-changer for daily commuters. Early curiosity and strong initial dispatch numbers helped the bike clock

74,730 units in FY25. But into its second year, Bajaj Freedom's sales dropped by 76% to just 17,959 units. The downward curve is continuing, with the Freedom selling merely 644

units in April and 550 units in May 2026.

Industry observers said that economics and physics killed the Freedom. They said that in cars, dual-cylinder tech (Tata and Hyundai) has largely preserved boot space, while large under-floor tanks (Maruti Suzuki) give more than 300 km of CNG range, and even if you drive 50-60 km per day, the ₹3-per km running cost difference between CNG and petrol offsets the higher purchase price of a CNG car, which is usually ₹1 lakh more than the same petrol variant. For taxi drivers who drive a lot more, CNG makes even more sense because of its lower running costs.

Continued on Page 2

\$100k H-1B visa fee revival bid rejected

A US federal appeals court has refused to stay a lower court order striking down the Trump administration's decision to impose a \$100,000 fee on H-1B visas for highly skilled foreign workers. ■ **PAGE 16**

Houthi fire missiles at Saudi Arabia

YEMEN'S Iran-backed Houthi rebels said on Saturday they fired missiles and drones at Saudi Arabia in response to Saudi airstrikes on the strategic Red Sea city of Hodeida. ■ **PAGE 16**

Makeup breaking gender barriers as men blush & tint

● Men's makeup fast growing sector in beauty industry

VAISHALI DAR
New Delhi, July 25

WHETHER IT'S CONCEALING a blemish before a job interview, evening out skin tone for a video call or wearing eyeliner to a party, more men are embracing makeup — not as a fashion statement alone, but as a grooming essential.

Cosmetics from concealers and BB creams to tinted moisturisers, brow gels and lip tints are daily routine for many men,

with this segment reflecting one of the fastest growths in the beauty industry.

As per Future Market Insights, the global male colour cosmetics market was valued at \$19.7 billion in 2025 and is projected to reach \$55.1 billion by 2036, growing at a CAGR of 9.8%. Foundations are expected to account for nearly one-third of the market, while natural and organic products are projected to comprise more than 40%.

India is not far behind. As per IMARC Group, India's male grooming products market reached \$2.45 billion in 2025 and is projected to reach \$4.46 billion by 2034, growing at a CAGR of 6.66% during 2026-2034. Although the category

NEW GROOMING ESSENTIALS

\$4.46 bn

Size of India's male grooming products market by 2034

40% of men bought new makeup products that they never tried before in 2024

78%

believe men care about appearance as much as women do



32% of Indian men occasionally switch makeup brands to explore new options

65% Growth in men's grooming products on Flipkart

has traditionally been dominated by shaving products, deodorants and fragrances, a new crop of brands is expanding into complexion products such as concealers, BB creams, tinted moisturisers and spot-

correction sticks designed specifically for men.

Ahmedabad-based Yaan Man, founded in 2021 by Rahul Shah and backed by Shark Tank India, is one of the early movers in the space. The company sells

concealers, foundations, primers, tinted moisturisers and setting sprays formulated for men's skin offered in shades tailored to Indian complexions.

The startup has expanded rapidly, growing from ₹1 crore

in revenue in 2024 to an expected ₹13 crore this year, driven primarily through online sales. "Our target consumers — men aged 24 to 35 years — are open to experimenting and are no longer constrained by out-

dated stereotypes," said Shah.

Rather than competing on discounts, the company is targeting premium consumers willing to pay for specialised formulations. "We've crossed 20,000 orders with an average order value of ₹1,600 in 2025. Our customers aren't looking for the cheapest option, they're looking for products designed specifically for men's skin that deliver results," Shah added.

Consumer behaviour is also changing rapidly. According to Mintel, 40% of men purchased a new grooming product in 2024 they had never tried before, up from 33% a year earlier.

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FROM THE FRONT PAGE

What changed in 48 hours? CJP calls off protest as Pradhan resigns

THREE, CONCERNS THAT a prolonged confrontation could wash out the entire monsoon session of Parliament, jeopardising the political capital the government had spent building support for contentious measures such as delimitation and the Women's Reservation Bill. At the beginning of the week on Monday, a day after activist Sonam Wangchuk was removed from Jantar Mantar and admitted to hospital, the assessment within the government was that protests would eventually lose steam. NEET as well as other major entrance examinations over and the academic calendar was largely on track. This assessment changed dramatically over the last 48 hours.

Since Thursday, the Prime Minister has been in direct control, signalling his intent to address every concern of the youth, said a BJP Member of Parliament. His personal appeals over the last couple of days were continuously gauged to see if they resonated among students.

During this period too, not only did the crowds at Jantar Mantar continue to swell, smaller protests broke out across many state capitals and other big cities. In

Mumbai, for instance, despite prohibitory orders and FIRs naming nearly 300 protesters, the turnout at each successive demonstration grew larger. All incremental measures to contain the fallout including the harsh Bill cleared by Cabinet to punish those indulging in paper leaks, did not seem to ease the protests, sources in the government said.

The government first offered a discussion in Parliament, then transferred Higher Education Secretary Vineet Joshi, and later announced the removal of five NTA officials while promising a wider overhaul of the examination body. When none of these steps eased the protests, the government concluded that a bigger political signal was needed. "It seemed the sentiment with regard to the education minister was not turning positive even after the draft of the new proposed law was cleared by the Cabinet. Then, there weren't many choices," another senior source in the BJP said.

The speed with which the decision was taken, sources said, was reflected in Pradhan's own schedule. As late as Friday evening, he attended a briefing to prepare

for Parliament questions relating to his ministry. "If he knew he was no longer going to be the minister, would he have sat through a detailed briefing on answering questions?" said a source familiar with the meeting. There was "absolutely no indication" at the time that a resignation was imminent, the source said. The party and the government continued to argue all along in public that the demand for Pradhan's resignation was political. Party leaders were also apprehensive it would come across as a moral victory to the opposition, especially Rahul Gandhi.

But slowly the mood was changing within the party. At least two Cabinet ministers The Indian Express spoke with said Pradhan may have to forego his education portfolio. Some leaders in the state too said his continuation was "untenable". "Both the government and the BJP could not afford to antagonise the youth and women," said a senior party leader.

But, given the rapid scale-up of the protest, and the Cockroach Janata Party's intention to call for a larger national protest if demands are not met, there were concerns things may go out of hand.

SOON AFTER PRADHAN'S announcement, the CJP declared that it was withdrawing its agitation after the government agreed to all its remaining demands, including compensation for the families of students who allegedly died by suicide following the NEET paper leak and withdrawal of FIRs against protesters.

The announcement came after the third round of talks between the two sides at the Constitution Club of India, where Union ministers JP Nadda and Jitendra Singh met CJP representatives Saurav Das and Ashutosh Ranka. Addressing a joint press conference with the CJP leadership, Nadda said the government would provide 'honourable compensation' within the rules to the families of students who committed suicide after the NEET examination controversy and ensure the withdrawal of all FIRs registered against protesters. "As the government accepted all our demands, we call off our protests with immediate effect. We appeal everyone to go back home peacefully," Das said.

Jubilant scenes erupted at Jantar Mantar and chants of '*hum jeet gaye*' (we have won) rang out across the protest



CJP protesters celebrate at Jantar Mantar EXPRESS PHOTO BY TASHI TOBGYAL

site after Pradhan resigned. As the celebrations continued, authorities began overseeing the winding down of the demonstration, urging protesters to disperse peacefully, while the Delhi Metro Rail Corporation (DMRC) reopened all entry and exit gates at nearby stations to facilitate their movement.

Pradhan's resignation marked a significant climb-down for the Narendra Modi government, which had initially dismissed the agitation before gradually opening channels of dialogue with the protesters. Pradhan is only the second Union minister during Modi's tenure as PM since 2014 to resign following sustained public controversy. The first was MJ Akbar, who stepped down as minis-

ter of state for external affairs in 2018 after sexual harassment allegations surfaced against him during the #MeToo movement.

Pradhan's resignation is among the few occasions since 2014 that the Modi government has yielded to sustained public or political pressure — the decision in 2015 to shelve the proposed amendments to the land acquisition law and the repeal of the three farm laws in 2021 being two major retreats. The protests were spearheaded by the CJP, a platform launched by former AAP functionary Abhijeet Dipke as a satirical online campaign in May before it evolved into a nationwide youth movement centred on demands for accountability

over the NEET paper leak.

The agitation began at Jantar Mantar on June 20 but acquired national momentum after activist Sonam Wangchuk joined it on June 28 and undertook an indefinite fast with six AISA activists. Wangchuk ended his fast on Thursday night after the Centre's outreach to him. The government's first formal engagement with the CJP leadership came on July 20 at Nadda's residence, even as police cracked down on protesters marching towards Parliament, an action that became a turning point in the agitation and swelled support for the movement.

Reacting to Pradhan's resignation, Wangchuk described it as "a victory of democracy, direct democracy... straight from the streets". "It is a victory of peace, patience and perseverance," he said, congratulating the CJP, Gen Z and citizens "for shedding fear and the fear of fear and rising up from every corner of the nation".

At Jantar Mantar, protesters erupted in celebration as news of the resignation broke. They danced, waved the Tricolour and embraced each other while songs such as *Chak De India* played in the background. Many held por-

traits of BR Ambedkar, calling the resignation a victory for the movement.

Addressing the jubilant gathering, Dipke said, "Pradhan's resignation is proof that if you don't get scared, you can win. They used to say that this government does not see resignations. We say the world bends if there is someone who can make it bend." Dipke also thanked CJI Surya Kant whose cockroaches remark about unemployed youth had triggered the movement. "If you had not called us 'cockroaches', I would not have returned to India. If you had not called us 'cockroaches', the youth of the country would not have come out on the streets. If you had not called us 'cockroaches', Pradhan's resignation would not have happened," he said.

Lok Sabha Leader of Opposition Rahul Gandhi said two demands still remained pending -- action against those responsible for alleged atrocities on protesting students and an apology from the PM to students.

The BJP, however, defended Pradhan, with party president Nitin Nabin saying his decision reflected "the highest standards" of integrity and selfless service.

Dipke will never join politics: Father Makeup breaking gender barriers

THIS CAPPED A chapter that began with Dipke launching the Cockroach Janta Party on May 16.

Dipke had just finished his studies at Boston University when he heard about Chief Justice of India Surya Kant's May 15 remark appearing to compare unemployed youth to cockroaches. The CJP was born the very next day when he asked on X — "What if all cockroaches come together?" — and in less than a week, it had captured the

imagination of lakhs online, particularly on Instagram, where the Jantar Mantar protests would eventually play out in real time.

"I had never imagined he would become so big," his father, Bhagwan Shankar Dipke, told *The Indian Express* on Saturday.

With the CJP calling for an end to the protest on Saturday, Bhagwan Shankar and his wife Anita feel a sense of relief.

"For two-and-a-half months, the students have



been fighting for Dharmendra Pradhan's resignation. This is victory," said Anita, from their home in Chhatrapati Sambhajnagar. "Abhijeet has fought patiently. He was slapped and vil-

fied. He has achieved so much at such a young age."

Anita said she last spoke to Dipke over a video call on Friday. He told her, "Mummy, *thoda viral ho gaya*." She said that, initially, she "did not approve of what Abhijeet was doing". "Then, I saw that he was fighting for students," she said. His father chimed in, "Abhijeet will never go into politics."

He added that nobody in their family has been in politics: "Not even a sarpanch."

—DIPANITA NATH

NEARLY ONE IN four male online beauty shoppers bought products after seeing social media advertisements, while 78% believe men care about their appearance as much as women do.

The broader colour cosmetics market is also expanding rapidly. Mintel estimates retail sales increased from ₹13,300 crore in 2024 to ₹15,100 crore in 2025, with the category projected to reach ₹27,000 crore by 2030. The research also indicates growing openness among Indian men. One-third say they have tried a new beauty or personal care product in the past year, while 32% occasionally switch makeup brands to explore new options. Launched in India, brands like Battle Cry for men foundation and men concealer pen are positioned to even out complexion, conceal flaws with high-impact coverage, lightweight finish, and vitamin E, or cover dark circles, age spots and blemishes.

Globally, luxury and mass-market players have already embraced the category. Tom Ford, Boy de Chanel and Fenty Beauty all offer complexion products that appeal to male consumers, while specialist brands such as War Paint, MMUK MAN, Stryx and NuNorm package concealers, foundations and skin sticks

in minimalist designs. The opportunity is not limited to makeup alone. With the US men's personal care market projected to reach nearly \$78 billion by 2027, brands such as Stryx have found success with discreet pen-style concealers, sleek black-and-white packaging and placement alongside razors in major retailers such as Target, helping reduce barriers for first-time buyers. Social media has emerged as one of the biggest drivers of the trend. Beauty creators including Manny Gutierrez (Manny MUA), James Charles, Patrick Starr, Bretman Rock, Shantanu Dhope, Ankush Bahuguna and Siddharth Batra have challenged conventional ideas about who makeup is for. "What matters is performance, finish and how the product makes you feel when you wear it," says beauty creator Shantanu Dhope, recalling the significance of seeing his makeup-clad image on billboards across Mumbai. "Men who use makeup care about their hygiene and appearance. The stigma is gradually fading, especially among Gen Z and younger millennials." In 2025, Bobbi Brown India signed actor Ahan Shetty for its gender-neutral skincare campaign promoting its vitamin enriched face base. This year,

Reliance Retail's beauty platform Tira appointed Ahaan Panday as its first male brand ambassador, reinforcing its positioning that beauty is for everyone. As per Tira spokesperson, the demand is rising for complexion-enhancing products such as concealers and tinted moisturisers, particularly among Gen Z and millennials, with interest extending beyond metropolitan markets into smaller cities.

Meanwhile, Flipkart says searches for men's beauty products continue to surge. According to Kartheek Kanumuru, senior director, beauty and personal care, men's grooming has grown 65%, alongside a 3.2-fold increase in searches for men's sunscreen, a 3.4-fold rise in fragrance searches and a 2.4-fold jump in men's face wash sales. The opportunity extends beyond complexion products. Lip care is emerging as another fast-growing category among male consumers concerned about sun exposure, pigmentation and dryness. Skincare brands like Fixderma say demand has exceeded expectations and its new range launched last year was sold out within the first three months, as per founder & CEO Shaily Mehrotra.

For established Indian beauty brands, the shift

reflects a broader movement toward gender-inclusive beauty. ColorBar Cosmetics has intentionally developed makeup products that appeal to all genders, including men seeking lightweight coverage, skin-perfecting bases and grooming aids.

"The rise of male beauty creators is normalising makeup among younger audiences, while there is a surge in content creation, virtual presence, and a growing focus on personal expression is reshaping how men engage with beauty," said Samir K Modi, founder & MD, ColorBar Cosmetics, adding that over the next five years, "we expect this space to contribute exponentially to our business, led by metro and tier 1 cities and gradually expanding across tier 2 & 3".

Shahnaz Husain, CMD, The Shahnaz Husain Group, echoes this, saying products such as kajal, eyeliner and mascara are being embraced by male consumers seeking a polished appearance. "Makeup makes men appear handsome, define features and jawlines for a flawless look. Our unisex approach in products like kajal, eyeliner, mascara is transforming the beauty industry and creating new standards that have changed the way we view beauty," said Husain.

IRDAI chief questions cost models

"THAT SETS US thinking about what is happening in the sector. If 30% itself is the broker's cost, how will insurers do business after that?" Seth wondered, adding that there is something missing about the cost models adopted by the industry.

Seth outlined a nine-point expectation of the regulatory system while addressing the community of brokers, insurance company heads, policymakers and insurance professionals. His remarks come months after the regulator sought granular data from insurers and intermediaries, including brokers and agents, aimed at

massive distribution reforms. The consultation paper is expected to be released before the end of July. Last month, Irdai came out with a consultation paper proposing enhanced disclosure norms for insurance intermediaries that earn more than ₹10 crore in commission in a financial year.

Seth said the point of salesperson (PoSP) model is an integral part of the insurance ecosystem but should not become a channel that pushes up distribution costs. "You have to find a better way of reaching out," he said.

Seth said the regulator's approach is to encourage

transparency, put in place the right mix of incentives and disincentives before resorting to prescription as the last option. He pointed out that brokers represent policyholders, sell insurance products and assist during claims, but are paid by insurers. "I will not tell how much I earn to the policyholder, who is ultimately paying the price. That's a contradiction," Seth said. He urged the broking community to be more transparent by sharing information on products, pricing, insurers' performance, brokers' performance, placement of risks and the challenges involved so that poli-

cyholders can make informed decisions. Seth also flagged instances where brokers expect insurers to maintain the same pricing across all distribution channels. "This is something which is happening in a few lines of business, which is not the right thing to do and will not earn the trust of policyholders," he remarked. He also asked brokers to be fair to insurers, particularly in the corporate and commercial insurance segment. "Don't create pricing pressure. The insurer needs full information about the risk, about the past history to underwrite the risk better

Aditya Birla Sun Life Insurance Company Limited

ADITYA BIRLA CAPITAL

LIFE INSURANCE

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED

CIN: U99999MH2000PLC28710

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E-mail: abslsecretarial@adityabirlacapital.com; Website: <https://lifeinsurance.adityabirlacapital.com/>

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

The Unaudited Standalone Financial Results of Aditya Birla Sun Life Insurance Company Limited ("the Company") for the quarter ended June 30, 2026 including any modified opinion(s) or reservation(s), if any have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 24, 2026 in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned financial results along with Auditor's Report thereon are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website at <https://lifeinsurance.adityabirlacapital.com/about-us/investors/>

The same can also be accessed by scanning the QR Code provided below:

Scan the QR Code to view the Results on the website of the Company

For and on behalf of the Board of Directors of Aditya Birla Sun Life Insurance Company Limited

Kamlesh Rao

Managing Director & CEO

(DIN: 07655616)

An Aditya Birla Group Company

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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Based on the recommendations of the Audit Committee, the Board of Directors of Zen Technologies Limited ("the Company") at their meeting held on July 25, 2026, have approved the unaudited standalone and consolidated financial results for the quarter ended June 30, 2026.

The aforementioned financial results are available on Company's website at <https://www.zentechnologies.com/quarterly-results> and can also be accessed by scanning a Quick Response Code given below:

For and on behalf of Board of Directors of Zen Technologies Limited

Sd/-

Ashok Atturi

Chairman and Managing Director

DIN: 00056050

Place: Hyderabad
Date: July 25, 2026

Govt: 45% exports to US out of Sec 301

WITH THIS, INDIA

has gained tariff advantage over competitors China, Vietnam, Thailand and Türkiye, who will be charged 12.5%. India, which imposed the prohibition through a notification

on July 13, is among 17 countries, including Bangladesh, Pakistan, Sri Lanka, Indonesia, Malaysia and the United Kingdom, with lower tariffs. Consequently, Indian exporters largely retain

their relative competitiveness against Bangladesh, Cambodia, Pakistan, Sri Lanka, Indonesia and Malaysia in labour-intensive sectors such as textile, garments, leather and footwear.

Why CNG is fuel of choice for cars, not for two-wheelers

IN TWO-WHEELERS,

however, the physics is even brutal. In the Freedom 125, Bajaj has packaged a high-pressure CNG cylinder safely inside a motorcycle chassis, but this 2-kg CNG cylinder has eaten into petrol tank space, which has reduced from a usual 10-12 litres to just 2 litres.

Commuters, therefore, neither get the benefits of CNG nor of petrol, as the 2-kg CNG gives a real-world range of about 100 km, which means commuters have to frequently visit CNG stations for refilling, in long commercial queues alongside autorickshaws and taxis just to save a modest amount. Another thing that has killed CNG in two-wheelers is electric. Competitors like Hero MotoCorp and TVS have focused sharply on EVs, which offer the convenience

of overnight home charging. While the CNG Freedom 125 saw sales tumble in FY26, Bajaj's Chetak Electric surged 16%, growing from 260,033 units in FY25 to 302,674 units in FY26. However, according to a senior automotive analyst at a top global advisory firm, new powertrain launches often follow a non-linear trajectory before finding their operational baseline.

"The Freedom 125 marked an important innovation by creating an entirely new product category in the two-wheeler market," he said. "The moderation in sales after the initial year should be viewed in the context of a maturing market, changing consumer preferences, and the natural adoption curve associated with any new technology."

He added that CNG retains a compelling value

proposition for high-mileage commuters where refuelling infrastructure is available. "Rather than indicating a clear shift from CNG to electric, the current market suggests that consumers are selecting technologies based on economics, convenience, and usage requirements. Going forward, ICE, CNG, and electric powertrains are expected to coexist, each serving distinct customer segments."

While TVS showcased the Jupiter CNG concept at the Bharat Mobility Expo in early 2025, the company has not launched it even after a year and a half, and sources said that the Freedom's sales drop possibly made TVS rethink its decision. Going forward, with all OEMs focusing on electric platforms, CNG appears to have a bleak future in two-wheelers.

epaper.financialexpress.com

CHENNAI / KOCHI

BANK BOARD APPROVES ₹20,000-CR FUNDRAISE

IDFC First posts record profit of ₹1,075 cr in Q1

FE BUREAU
Mumbai, July 25

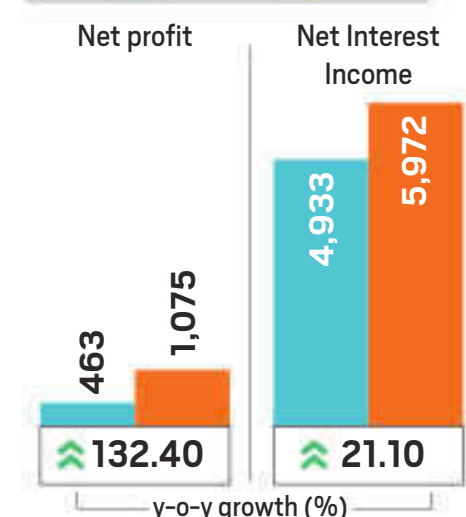
IDFC FIRST BANK more than doubled its fiscal first quarter net profit to ₹1,075 crore due to strong growth in net interest income (NII) and lower provisions, while loan-deposit growth has remained balanced.

The private sector lender had posted a 132.4% lower net profit at ₹463 crore in the year-ago June quarter.

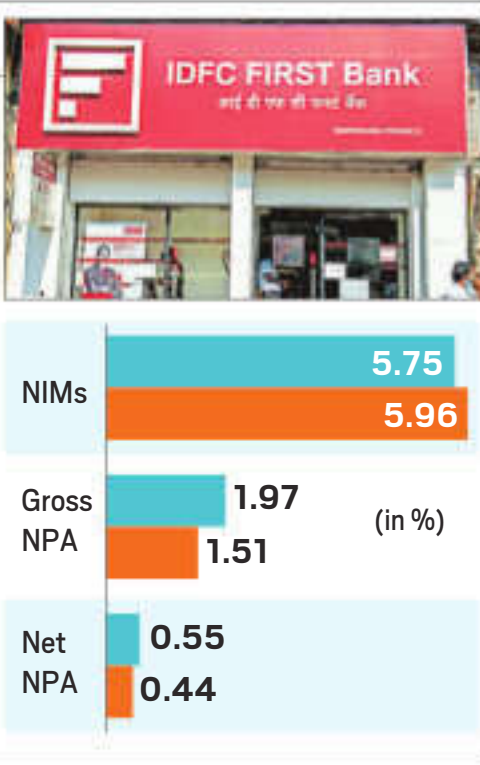
The bank's board has approved an enabling resolution to raise up to ₹20,000 crore through a mix of equity and debt instruments, according to an exchange filing on Saturday.

NII jumped 21.1% year-on-year (y-o-y) to ₹5,972 crore in the June 2026 quarter from ₹4,933 crore a year earlier.

REPORT CARD

IDFC First Bank consolidated financials
(₹ crore) Q1FY26 Q1FY27

Net interest margin (NIM) widened to 5.96% from 5.75% in Q1 FY26. The bank has upgraded its NIM guid-



ance for FY27 to 5.8% from earlier 5.75%. The bank's pre-provisioning operating profit stood at ₹2,553 in the June

quarter, up 14% y-o-y.

Provisions fell to ₹1,144 crore from ₹1,659 in the same quarter last year. The bank's asset quality improved, with gross non-performing assets (NPAs) at 1.51% versus 1.97% a year ago and 1.61% in the preceding March quarter.

Net NPA improved to 0.44% from 0.55% a year earlier and 0.48% in the preceding quarter. Loans and advances grew 20% y-o-y to ₹2.98 lakh crore in the June quarter, while deposits rose 18% to ₹3.12 lakh crore.

CASA (current account savings account) deposits grew 25% y-o-y to ₹1.58 lakh crore. The CASA share improved by 283 basis points y-o-y and 102 basis points (bps) to stand at 50.8% as on June 30.

AU SFB profit rises 37% to ₹796 cr in Q1

AU SMALL FINANCE BANK (SFB) on Saturday reported a 37% jump in June quarter profit at ₹796 crore, helped by a lowering in provisions and expansion in the net interest margin (NIM).

The lender, which is on its way to transition to a universal bank, had reported a net profit of ₹581 crore in the year-ago period and ₹832 crore in the quarter-ago period.

Its Executive Director Vivek Tripathi said this is one of the best first quarters in the last many years, and the lender has achieved over 20% of the budgeted business instead of the usual 15% in the first three months of the fiscal year, which are generally presumed to be seasonally soft for the banking system. "There was robust demand despite the headwinds like geopolitics, and the same is seen through our business and also high frequency indicators like growth in GST, e-way bills etc," he said.

Honda re-enters premium SUV market with ZR-V

AKBAR MERCHANT
Mumbai, July 25

HONDA CARS INDIA on Saturday re-entered the premium SUV segment with the launch of the ZR-V:HEV, priced at ₹47.99 lakh (ex-showroom), marking its return to the category after a gap of six years following the discontinuation of the CR-V in 2020. Imported from Japan as a completely built unit (CBU), the ZR-V becomes Honda's flagship offering and the most expensive model in its Indian portfolio.

It will rival premium SUVs such as the Volkswagen Tiguan and Skoda Kodiaq, although its pricing is at the higher end of the segment due to the import duties applicable on fully built vehicles, unlike its locally assembled competitors. Despite the premium pricing, Honda said customer response has been encouraging, with the first two batches of the ZR-V already booked for the Indian market. Deliveries have commenced in select cities, the company said.

Globally, the ZR-V:HEV has recorded cumulative sales of more than 8 lakh units since its



Yujiro Sugino, director, marketing and sales (left) and Kunal Behl, VP (marketing and sales), Honda Cars India with the All New Honda ZR-V

debut in 2022. The SUV is powered by Honda's 2.0-litre strong-hybrid petrol powertrain, which delivers a claimed fuel efficiency of 22.8 km per litre.

"Today marks another important milestone in Honda's journey in India as we commence deliveries of the all-new Honda ZR-V:HEV. Positioned as our flagship model in India, the ZR-V showcases Honda's global advancements in strong hybrid technology, design, comfort and safety," said Kunal Behl, vice president, marketing & sales,

Honda Cars India.

The ZR-V is equipped with Honda's SENSING advanced driver assistance suite that includes a long list of safety tech. Honda is offering the SUV with a three-year unlimited-kilometre standard warranty, along with three years of complimentary roadside assistance.

Customers can opt for an extended warranty of up to seven years, while the firm's Anytime Warranty programme extends coverage to 10 years or 1.2 lakh kilometres.

PhonePe FY26 revenue up 11% to ₹7,920 cr

PRESS TRUST OF INDIA
New Delhi, July 25

DEMONSTRATING STRONG TOP-LINE momentum, PhonePe's consolidated revenue from operations rose to ₹7,920 crore in FY26, according to regulatory filings with the Registrar of Companies (RoC).

This represents a top-line expansion of ₹815 crore, marking an 11.47% increase compared to FY25.

Revenue associated with Digital Incentive is yet to be recognised in FY26

On a normalised operational basis, PhonePe's net loss for FY26 stood at ₹1,377 crore while the total consolidated net loss was reported at ₹2,792 crore (vs ₹1,727 crore in FY25).

Notably, the FY26 net loss included several one-time

REPORT CARD

■ This represents a top-line expansion of **₹815 crore**, marking an 11.47% increase compared to FY25

■ Revenue associated with Digital Incentive is yet to be recognised in FY26

items: a one-time ESOP acceleration charge, a non-cash goodwill impairment, a gain on the sale of a partial stake in an associate, and losses from discontinued operations. Beyond core payments, PhonePe continues to deepen its presence as a multi-sector fintech ecosystem.

The firm has successfully secured regulatory licenses to operate across a wide spectrum of financial services.

Birla Corp Q1 sales up 5%

PRESS TRUST OF INDIA
Kolkata, July 25

BIRLA CORPORATION REPORTED revenue for the June quarter at ₹2,669 crore, a 7% growth over the same period last year, while net profit at ₹116 crore reflects subdued realisation from cement sales and escalation in power and fuel cost. Realisation from cement sales for the quarter was at ₹4,947 per ton, up almost

Maintaining high capacity utilisation of 98%, Birla Corporation scaled up cement sales in the June quarter to 5.05 MT

2% year-on-year (y-o-y), but Ebtda per tonne was 6% lower at ₹675. This was largely on account of a 5% increase in power and fuel cost. The Cement Division's

Ebitda margin for the quarter was at 13.6%, down 110 basis points from the same period last year.

Cement demand grew moderately in the June quarter, gaining momentum from the second-half of May, thanks largely to Government spending on infrastructure. But cement prices remained under pressure; price hikes introduced in April-May had to be rolled back in June amid intense competition for market share.

EIL, CSIR-IMMT sign MoU on critical minerals



ENGINEERS INDIA (EIL) has signed a Memorandum of Understanding with the CSIR-Institute of Minerals and Materials Technology (CSIR-IMMT), Bhubaneswar to strengthen collaboration in mineral processing, extractive metallurgy, and the critical and strategic minerals value chain.

Under the pact, EIL and CSIR-IMMT will jointly identify, evaluate, and undertake research and development initiatives in critical and strategic minerals. The tie will also facilitate the exchange of technical expertise, capacity-building programmes, technology scale-up, and the execution of pilot-scale and commercial deployment projects. EIL, a public sector undertaking under the administrative control of the Ministry of Petroleum & Natural Gas (MoPNG), Govt. of India, is a premier engineering consultancy agency providing concept to commissioning services across oil & gas, petroleum, refining, ferrous & non-ferrous, fertilisers, infrastructure and renewable energy sectors.

—FE BUREAU

ELSEWHERE REALTY LLP
A28 Madhuvanam Apt, Chegur, Kanha Shanti Vanam, Chegur, Mahabub Nagar, Kothur, Telangana, India.
FORM NO. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI of the Companies Act, 2013 [Pursuant to Section 374(b) of the Companies Act, 2013 read with Rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

- Notice is hereby given that, in pursuance of sub-section (2) of Section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar, Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurugram (Gurgaon), Haryana - 122050 that "ELSEWHERE REALTY LLP", a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008 and having its registered office at A28 Madhuvanam Apt Chegur, Kanha Shanti Vanam, Kothur, Mahabub Nagar, Telangana, 509325, India, to be registered under Part I of Chapter XXI of the Companies Act, 2013 as a Company Limited by Shares.
- The principal objects of the proposed company are as follows: To carry on the business of Real Estate Developers, Infrastructure Developers, Land Developers, Builders, Contractors, Property Developers, and for that purpose to own, construct, develop, improve, take on lease or leave and Licence basis or to acquire in any other manner and to hold, manage and operate and to sell or give on lease or licence or deal in any other manner land, plots, houses, apartments, premises, bungalows, flats, units, sheds, shops, offices, shopping malls, godowns, service apartments, hotels, business centres, multiplexes, and other commercial and residential premises, and to provide in connection thereto all facilities and services and to engage in project and construction management services and to execute contracts in relation to infrastructure projects like airports, seaports, roads, bridges, water and sanitation projects, solid waste management, power projects, industrial and technology parks, special economic zones and other projects. To carry on the business to purchase, renovate, repair, rebuild, restructure or to take on rent commercial buildings, residential buildings, shopping malls, industrial property, residential plots business centers, super markets and any other kind of buildings and structures of any description and size for the purpose of holding, selling and disposing off or to give on lease, sublease or to give them on rent.
- A copy of the draft Memorandum of Association and Articles of Association of the proposed company may be inspected at the office of the applicant situated at: A28 Madhuvanam Apt Chegur, Kanha Shanti Vanam, Kothur, Mahabub Nagar, Telangana, 509325, India during normal business hours on any working day.
- Notice is further given that any person objecting to this application may communicate such objection in writing, stating the grounds thereof, to the Registrar, Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurugram (Gurgaon), Haryana - 122050 within twenty-one (21) clear days from the date of publication of this notice, with a copy thereof to the applicant LLP at its registered office mentioned above.

For, ELSEWHERE REALTY LLP
Sd/-
SUNIL KUMAR
(Authorised Representative of Primeur Farmstead Private Limited)
Designated Partner
DPIN: 06966997

Date: 25.07.2026
Place: Kothur

Many social media links taken down, say Govt sources

PRESS TRUST OF INDIA
New Delhi, July 25

MANY SOCIAL MEDIA links related to an AI-generated deepfake video of Piyush Goyal have been taken down, government sources said on Saturday, as the Union Minister alleged that his remarks to the media outside Parliament were "maliciously" altered in a clip to spread misinformation, and that he has lodged a police complaint on the issue.

The move comes after a purported digitally-altered video of Goyal surfaced on social media, portraying him as making threatening remarks against students participating in the nationwide protests over the NEET examination issue.

In a X post early Saturday, Goyal asserted that irresponsible misuse of artificial intelligence (AI) to mislead the public cannot and will not be tolerated. Government sources told PTI that many links related to the AI-generated deepfake video have been taken down.

Minister for Commerce and Industry Goyal, in his post, flagged the altered videoclip of his conversation with the media outside Parliament. He wrote that the video has been maliciously tampered with using AI to create a deepfake, which is being circulated on social media with the intent to spread misinformation.

"I have lodged a complaint with the police in this regard, and today, on July 25, 2026, at 4:35 AM, an FIR (No. 123/26) has been registered at Chanakypuri Police Station. Strict legal action will be taken against every individual involved in creating, disseminating, or deliberately promoting this fake video," Goyal warned. He urged the public to rely only on verified and

MALICIOUSLY ALTERED



■ Move comes after a purported digitally-altered video of commerce minister surfaced on social media

■ Goyal wrote in a post that the video has been maliciously tampered using AI to spread misinformation

authentic sources for information. "I have complete faith that India's aware and tech-savvy citizens, especially our youth, will not fall prey to such misinformation," he further said.

On Friday evening, the PIB fact-check unit too warned that Pakistani propaganda accounts were circulating an AI-generated deepfake video falsely depicting Goyal making threatening remarks about protesting students.

The manipulated video surfaced against the backdrop of the student protests organised by the Cockerroach Janata Party (CJP) at Jantar Mantar, New Delhi over irregularities in medical entrance and competitive examinations, and demanding reforms in the education system.

Social media has witnessed a surge in content related to the demonstrations, and authorities have repeatedly cautioned users against relying on unverified videos and posts circulating online.

salzer ELECTRONICS LIMITED

CIN: L03210TZ1985PLC001535
Registered Office: Samichetipalayam, Coimbatore - 641 047,
Ph: 0422-4233600 / 4233614,
Email: cs@salzergroup.com & Website: www.salzergroup.com

NOTICE TO THE SHAREHOLDERS

(Transfer of shares to Investor Education and Protection Fund)

Notice is hereby given to the Shareholders of Salzer Electronics Limited (herein after referred to "the Company") that pursuant to Section 124(6) of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017 ("Rules"), all Shares in respect of which dividend has not been claimed for seven consecutive years from 2018-2019 will be transferred by the Company in the name of the Investor Education and Protection Fund ("IEPF").

The Company has already posted individual notice to the shareholders concerned advising them to claim the Dividend expeditiously. The details of the shareholders and the shares due for transfer are available on the Company's web site www.salzergroup.net.

In case no valid claim is received for the Dividend on or before August 31, 2026, the equity shares in respect of such Unclaimed Dividend will be transferred to IEPF in accordance with Rules on or before October 12, 2026. In the event of the shareholders not claiming the Dividend and the related shares are transferred to IEPF, the Shareholders are still entitled to claim the shares from IEPF by making an on-line application in Form IEPF-5 to the IEPF Authority. The procedure and the Form are available at www.iepf.gov.in.

For Salzer Electronics Limited

Date: July 25, 2026
Place: Coimbatore

K M Murugesan
Company Secretary
M No. A25953

SEA TV

Sea TV Network Limited

Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010
CIN: L61104UP2004PLC028650
Website: www.seatvnetwork.com, E-mail: cs@seatvnetwork.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2026

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2026	31.03.2026	30.06.2025	31.03.2026	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	(Unaudited)	Audited	(Unaudited)	Audited	(Unaudited)	Audited	(Unaudited)	Audited
1 Total Income from operations	171.21	166.00	220.02	692.43	244.27	399.23	308.09	1,243.52
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(50.78)	(48.24)	(1.75)	(150.04)	(44.30)	13.72	22.33	51.17
3 Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(50.78)	(48.24)	(1.75)	(150.04)	(44.30)	14.33	22.33	51.78
4 Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(50.78)	(79.31)	(1.75)	14.34	(44.30)	17.84	22.33	55.30
5 Equity paid up share capital	1,202.00	1,202.00	1,202.00	1,202.00	1,202.00	1,202.00	1,202.00	1,202.00
6 Earnings per share (Not annualised):								
Basic (Rs.)	(0.42)	(0.40)	(0.01)	(1.25)	(0.37)	0.12	0.19	0.43
Diluted (Rs.)	(0.42)	(0.40)	(0.01)	(1.25)	(0.37)	0.12	0.19	0.43

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 25 July 2026. The financial results for the quarter ended June'30 2026 have been audited by the Statutory Auditors of the Company.
- "Non Provisioning of Interest on Unsecured Loans The Company has outstanding unsecured loans aggregating ₹3382.81 lakhs as at 30 June 2026, received from directors, related parties, and corporates. These borrowings carry an interest rate of 8% per annum. During the quarter ended 30 June 2026:
- No interest provision was made for the quarter ended 30 June 2026, amounting to ₹66.49 lakhs.

The above is an extract of the detailed format of audited standalone and consolidated Quarterly and yearly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated Financial Results are available on the Stock Exchange websites, www.bseindia.com and on the company website www.seatvnetwork.com



Place: Agra
Date: 25.07.2026

For Sea TV Network Limited
Neeraj Jain
Chairman & Managing Director

Words Worth

SUNDAY, JULY 26, 2026



Workers on the assembly line for electric vehicles at the BYD factory in Zhengzhou, China. The country has moved beyond being a fast follower in sectors such as EVs to emerge as a genuine innovator

THE BOOK BENEFITS FROM THE AUTHOR'S EXTENSIVE REPORTING AND ACCESS TO ENTREPRENEURS, INVESTORS AND EXECUTIVES

has solved its semiconductor challenge. Rather, it says that external pressure has reinforced the strategic imperative of self-reliance.

This focus on adaptation distinguishes the revised edition from its predecessor. The original book was written during a period when technological globalisation appeared largely irreversible. The updated version reflects a world in which technology has become a theatre of geopolitical competition. Supply chains, capital flows and access to advanced technologies are increasingly shaped by national security considerations. Fannin is at her best when documenting how Chinese companies are responding to these new realities.

The book also benefits from the author's extensive reporting and access to entrepreneurs, investors and executives. Fannin has covered China and technology for decades, and that familiarity is evident throughout. The narrative moves comfortably between boardrooms, venture capital circles and policy developments, offering readers a broad overview of an ecosystem that is often misunderstood outside China.

The book's prime weakness is that it has not dwelt enough on the costs and trade-offs of state-led innovation as much it has on China's technological successes. Fannin is an effective chronicler of China's advances, but she is less interested in examining the inefficiencies, distortions and risks that can accompany heavy policy intervention. Questions surrounding capital allocation, overcapacity and the sustainability of state-backed industrial strategies receive comparatively limited attention. Readers seeking a more sceptical assessment of the Chinese model may, therefore, find the treatment somewhat uneven.

There is also a tendency at times to view developments through the lens of technological achievement rather than economic outcomes. Innovation is undoubtedly important, but the relationship between technological leadership and broader economic performance is often more complex than the book acknowledges. A deeper exploration of these tensions would have strengthened the analysis.

However, the book arrives at a time when China occupies a central place in debates about technology, trade and industrial policy. Understanding the country's innovation ecosystem is no longer a niche interest for technology specialists. It has become essential for policymakers, investors and businesses across the world.

The real value of the book is in showing how the story of Chinese technology has evolved. The question is no longer whether China can innovate. The evidence presented by the author suggests that it can. The more consequential question is whether it can sustain that innovation in a world increasingly defined by technological rivalry and strategic competition.

ian government." Those fighting for freedom send memoranda to the Maharaja demanding the "right to vote, freedom of worship, freedom to organise, freedom of the press, an independent judiciary". The Diwan also faces charges of corruption from the freedom fighters.

Built on the strength of an avalanche of characters from real-life, including Muhammad Basheer, socialist leader KCS Mani, who tried to kill the Travancore Diwan, and a host of the provincial Congress and Communist leaders like Akkamma Cherian, August 17 relies on a radio declaration in July 1947 by the Travancore king that "Travancore would reassume in full measure its independence and sovereignty" from August 15, 1947, a date changed to August 17 in the novel. In the novel, the king's declaration, which was based on the British rulers' own declaration a month earlier that its dominance over the Indian princely states would lapse with the transfer of power to India and Pakistan, seems to bring congratulatory messages from Muslim League leader Mohammad Ali Jinnah and Hindu Mahasabha president VD Savarkar.

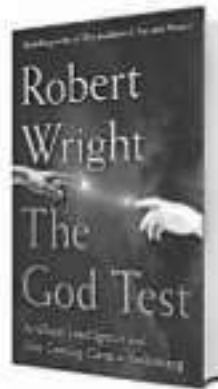
Hareesh's deft craft and narrative prowess continues with the building up of the political scene after Travancore refuses to accede to India. A slew of measures are announced by the king — cow slaughter is banned and voting rights are for the taxpayers alone. For the reimagining of Travancore's history after August 15, 1947, the author gathers allies like English writer Somerset Maugham and Muhammad Basheer himself. "Writing is about making meaning," says Muhammad Basheer's character in the novel. "It is about collecting together words and events from which readers can make their own meaning," he adds. The words echo in the novel when some pages later the Travancore Diwan considers himself and others characters in a novel after an imaginary meeting with Maugham. "Characters who will redirect the course of the narrative," he tells the narrator.

Faizal Khan is a freelancer



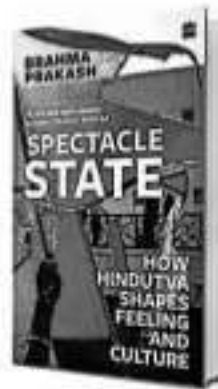
APPLE: THE FIRST 50 YEARS
David Pogue
Simon & Schuster
Pp 608, ₹1,899

On April 1, 1976, two scruffy 20-somethings, both named Steve, founded a startup. Their goal: To bring the revolutionary power of computers to everyone. Over the next five decades, Apple reshaped the technology and cultural landscapes, introducing the public to breakthroughs like the mouse, laser printing, CD-ROM, WiFi, digital video, home networking, touchscreen phones, and tablets. Deeply researched and lavishly illustrated, *Apple* includes new interviews with 150 key people who made the journey.



THE GOD TEST
Robert Wright
Simon & Schuster
Pp 352, ₹799

The God Test is the first book to capture the power behind the AI revolution — to clearly explain the breakthroughs that sparked the current wave of advance and compellingly show why this wave will grow in magnitude and meaning. Written by one of our foremost public intellectuals, *The God Test* argues that we are about to witness the most abruptly dramatic social transformation in the history of our species.



SPECTACLE STATE
Brahma Prakash
HarperCollins
Pp 304, ₹599

In today's India, political power does not merely govern as an invisible force. In *Spectacle State*, Brahma Prakash looks beyond leaders, ideology and speeches, towards everyday life, objects and culture in India — religious processions, street performances, monuments, music and festivals. For it is in these charged liminal spaces that violence appears in the garb of celebration, hate as preservation of self-identity and devotion as display.



FOR WHOSE DEAR SAKE OUR FATHERS DIED
Priya Hajela
Speaking Tiger Books
Pp 336, ₹599

At the heart of this story is Beant Kaur — sitting on a comfortable chair, shawl wrapped tight on winter nights, gathering her family around her, and telling them who they are. What begins as a granddaughter listening to her grandfather's half-mumbled memories soon unfolds into something far larger: a deeply personal history that moves from the battlefields of the Anglo-Sikh wars to the uneasy years of British rule, and into the wider currents of a changing world.



IT WILL COME BACK TO YOU
Sigrid Nunez
Hachette
Pp 224, ₹599

One of the *Guardian's* most anticipated books for 2026, *It Will Come Back to You* is the first ever collection of short stories from the *New York Times* bestselling, National Book Award-winning author of *The Friend*. The book takes in 13 stories — never before collected together — from a career spanning three decades, which has seen Sigrid Nunez become one of contemporary fiction's most distinctive voices.

Innovation against odds

How China's tech sector is adapting to a world increasingly trying to constrain it

RISHI RAJ

WHEN REBECCA FANNIN first published *Tech Titans of China* in 2019, the country's technology sector appeared to be entering a golden age. Alibaba and Tencent dominated the digital economy, venture capital flowed freely, global investors were eager participants and China's technology ambitions seemed constrained more by competition than geopolitics. Six years later, much of that world has disappeared. US sanctions have tightened, export controls have become a central instrument of policy, venture capital flows have fragmented and technological self-reliance has moved from aspiration to necessity. It is this changed scenario that Fannin has substantially revised and updated her edition — *The New Tech Titans of*

China: Innovation Under Pressure in the World's Most Ambitious Economy.

The book's significance lies less in its attempt to chronicle China's technology sector than in its effort to explain how that sector is adapting to a world that is increasingly trying to constrain it. Earlier accounts of China's rise often focused on how the country built technological capabilities. Fannin's updated work examines a different question: Can China continue innovating when access to technology, capital and markets can no longer be taken for granted?

Fannin recognises that the story of Chinese technology in current times is no longer primarily about internet platforms. The centre of gravity has shifted. While Alibaba, Tencent and Baidu continue to feature in the narrative, they no longer define it. Instead, the book turns its attention to electric vehicles, artificial intelligence, robotics, advanced manufacturing and semiconductors. This shift mirrors developments in the real economy, where China's ambitions increasingly extend beyond consumer internet services to strategic technologies that underpin industrial competitiveness.

The strongest sections of the book deal with electric vehicles and AI. Fannin highlights that China has moved beyond



The New Tech Titans of China: Innovation Under Pressure in the World's Most Ambitious Economy

Rebecca Fannin
Hachette
Pp 256, ₹599

being a fast follower in these sectors and has emerged as a genuine innovator. The success of companies such as BYD, Nio and XPeng is presented not as an isolated achievement but as evidence of a broader ecosystem encompassing batteries, software, manufacturing capabilities and

FAIZAL KHAN

AWARD-WINNING MALAYALAM writer S Hareesh wades into the turbulent waves of history dealing with Indian independence in his new novel, *August 17*. In an Author's Note at the beginning of the English translation of the original Malayalam work, Hareesh explains that the "novel imagines what would have happened if, in 1947, Thiruvathamkoor (Travancore) had not joined the Indian Union, and had instead retained its sovereignty and remained an independent nation".

Agist of geography would help understand the political map of present-day Kerala in the year 1947. There were three separate parts — the princely state of Travancore comprising most of the southern part of present-day Kerala along with parts of today's Tamil Nadu stretching to Kanyakumari, the kingdom of Kochi, and the Malabar Province of British India incorporating the northern parts of present-day Kerala. While Kochi acceded to a newly-independent India almost immediately, it took some prodding from Jawaharlal Nehru and Sardar Patel to receive Travancore's agreement. An anecdote from history refers to Travancore Diwan CP Ramaswamy Iyer's argument that the kingdom belonged to its deity, Sree Padmanabhaswamy, something Sardar Patel was not willing to concede.

Hareesh, who won the JCB Prize for Literature in 2020 for his debut novel *Moustache*, picks on the procrastination of the Travancore rulers to make his case for an alternative history of the southern strip of land and its people. He chooses a Travancore government's spy as the narrator of the novel, who wanders into the rallies, processions, meetings and hide-outs of politicians planning an end to the royal rule and the beginning of democracy in the land.

The author sharpens the edge of the novel's narrative tool through a character popular in present-day Kerala as a giant in Malayalam literature. Thus Vaikom Muhammad Basheer becomes a



August 17: A Novel

S Hareesh
Translated by
Jayasree Kalathil
HarperCollins
Pp 432, ₹599



Padmanabhapuram Palace, a Travancore-era palace in Kanyakumari, Tamil Nadu

Back to the future

A new Malayalam novel reimagines the history of Kerala as an independent nation after August 15, 1947, offering shades of contemporary India

major character in the book, appearing as Basheer, a writer and wrestler who masterminds most of the political upheavals in Travancore. Early in the novel, whose story begins in the late 1930s, Bhasi befriends Basheer to gain entry into the inner circle of the political party spearheading the freedom struggle in Travancore in line with the ideology and philosophy of Mahatma Gandhi and Nehru. The author invokes the freedom fighter in Vaikom Muhammad Basheer's real life in which the litterateur, influenced by Gandhi, joined

protests against the British Raj and invited the ire of the Travancore Diwan through his radical writings.

Bhasi also ends up in a central jail in Travancore with Basheer, disguised as a prisoner himself. The novel replays Muhammad Basheer's famous short story, *Mathilukal* (Walls), which was inspired by the real-life writer's own experience in a prison in Malabar as a freedom fighter. August 17 races ahead through the mid-19th century Travancore's picturesque places surrounded by islands and islets, often the backyard of

the struggle for freedom. Bhasi's daily reports to the Travancore Diwan from the inner circle of the freedom fighters help the royal administration's crack-down on the struggle and its leaders.

Relying on Bhasi's daily reports, the Diwan acts against the political leaders, who he accuses of "spearheading falsehoods that freedom of press was non-existent and political torture was rampant" in Travancore. The Diwan further accuses the freedom fighters of conspiring to bring Travancore, a "complete Hindu rajyam (country), under a Christ-

Spotlight

SUNDAY, JULY 26, 2026



GREENHOUSE GAS EMISSIONS

The six biggest emitters (China, US, India, EU, Russia and Indonesia) together account for more than half of all global greenhouse gas emissions. By contrast, the 45 least developed countries contribute only 3% of global greenhouse gas emissions

SREYA DEB

CLIMATE CHANGE IS becoming one of the most defining economic challenges of the century. While its association with melting glaciers, rising sea levels and record-breaking temperatures is well known, we are waking up to another crisis arising out of climate change — lost GDP. Across the world, governments, insurers and international financial institutions are increasingly calculating the cost of more frequent and severe weather events. In India, too, agriculture, infrastructure, labour productivity and public finances are all feeling the effects of a warming climate.

There is no single annual figure showing exactly how much GDP has been lost to climate change because economies are influenced by many factors simultaneously, including pandemics, inflation, geopolitical conflict, demographic change and technological advances. However, organisations such as the International Monetary Fund (IMF) and the World Bank have attempted to develop projections linking climate change to its real-world impacts.

According to the Sustainable Development Goals (SDG) Report of 2026, released by the United Nations in July, between 2015 and 2024, based on countries' reported data, direct economic losses averaged over \$110 billion a year — equivalent to 0.28% of reporting countries' GDP collectively. The report also notes, "These figures likely understate the true scale: when cascading effects and ecosystem damage are included, disaster losses exceed \$2.3 trillion a year."

Financially, not accounting for population and other factors, the US continues to record the world's largest annual climate-related economic losses as hurricanes, floods, wildfires and heat waves inflict billions of dollars in damage each year. China follows closely, with repeated flooding, typhoons and heatwaves disrupting infrastructure and manufacturing, according to a report by Swiss Re, a Swiss reinsurance company, covering 90% of the global economy, released in 2024.

India also ranks among the countries experiencing the largest overall economic losses from climate change, standing to lose around 24.7% of GDP by 2070, making it among the countries most economically exposed to climate risks globally, according to Asian Development Bank (2024).

The SDG report of 2026 revealed that LDCs (least developed countries) accounted for nearly 13% of globally reported losses over the same period, while representing just 1.36% of total GDP, a more than tenfold disproportionate impact.

According to the Climate Risk Index (CRI) 2026, India experienced nearly 430 major climate-related events between 1995 and 2024. Floods, cyclones, landslides and heatwaves affected approximately 1.3 billion people, caused more than 80,000 deaths and generated economic losses exceeding \$170 billion.

Dominica, Myanmar and Honduras are the top three countries that face growing costs from increasingly frequent flooding and extreme weather, as per the CRI. India ranks 15th on this list.

Vishwas Chitale, who leads the climate resilience team at Council on Energy, Environment and Water (CEEW), a not-for-profit policy institution and think tank based in New Delhi, says, "In 2019, India lost nearly \$69 billion due to climate related events, which is in sharp contrast to \$79.5 billion lost over 1998-2017."

When climate damage is measured as a proportion of national GDP, developing countries tend to emerge as far more vulnerable. According to the Swiss Re Institute, economies like India are among those facing the greatest long-term risks because large parts of their economies remain closely tied to climate-sensitive sectors such as agriculture and natural resources.

"Climatic shocks can have far-reaching, long-term and cross-border impacts," says Ulka Kelkar, executive director, climate, economics and finance, WRI India, an independent knowledge organisation that provides objective information to foster environmentally sound and socially equitable development.

"The Bangkok floods in 2025 affected the semiconductor factories, which in turn impacted the laptop industry in Japan," she says, adding, "Japan's GDP fell by 4% in that quarter alone."

Industries get directly affected by rains, heatwaves and cyclones. "The economy is globalised, and climatic disasters in one country often reflect across borders," she adds.

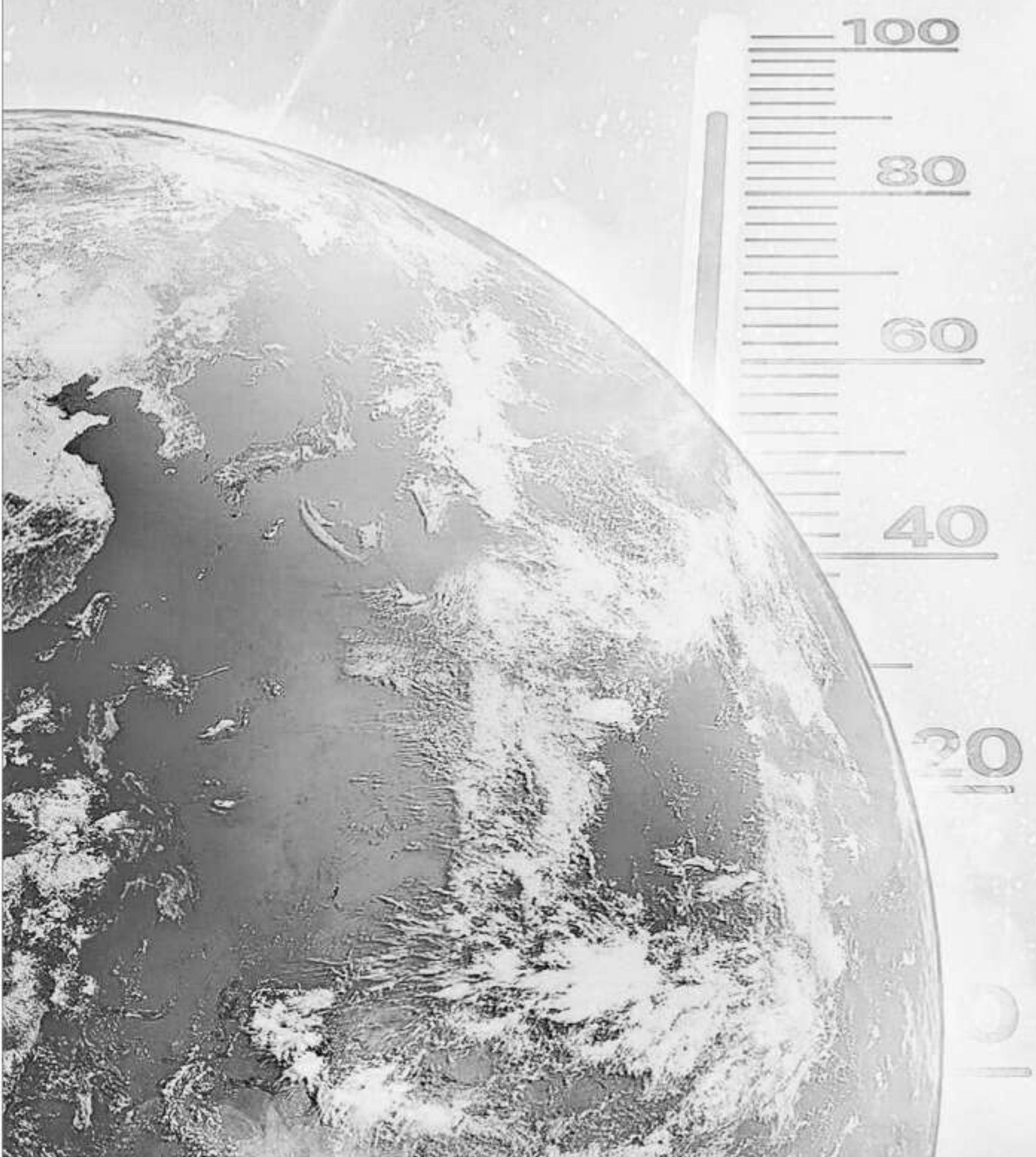
India's exposure is reflected in several international rankings. The Notre Dame Global Adaptation Initiative Country Index (ND-GAIN Index) placed the country 111th overall in 2024, with a vulnerability ranking of 59th and a readiness ranking of 102nd, indicating that while adaptation efforts are improving, significant climate risks still remain.

These escalating climate impacts have occurred alongside sustained economic growth. India's GDP growth increased from 6.5% in 2024 to around 7.6% in 2025, according to the Ministry of Statistics and Programme Implementation (MoSPI).

Meanwhile, India's Fourth Biennial

GLOBAL WARNING

While melting glaciers, rising sea levels and extreme temperatures are well known, we are waking up to another crisis arising out of climate change — lost GDP



Update Report submitted to the United Nations Framework Convention on Climate Change (UNFCCC) in 2025 reported that the country had already reduced the emissions intensity of its GDP (measures the amount of greenhouse gas emissions released for every unit of economic output) by 36% between 2005 and 2020, surpassing its original target ahead of schedule. The Government of India has since raised its target to a 47% reduction by 2035, arguing that India has successfully balanced economic development with environmental responsibility.

Economic disruption

Climate change is only one of the several forces shaping economic performance. In the past decade, the world's economies have endured a series of shocks — the Covid-19 pandemic remains the largest economic disruption, after which ensued the deepest global recession in decades. That was followed by inflation, and sharply rising interest rates and supply chain disruptions. Geopolitical tensions, demographic changes and slowing productivity have also weighed heavily on long-term economic growth, says the IMF. The Swiss Re Institute published a Climate Economics Index in 2021, creating the only ranking for factors impacting the GDP of different countries. For India specifically, economists generally rank the country's biggest influences on GDP during the past decade as the Covid-19 pandemic, domestic economic reforms such as the Goods and Services Tax and insolvency reforms, global demand, inflation and interest rates, followed by climate change and geopolitical tensions, according to the index. Another iteration of the report has not been published since then.

According to the Swiss Re Institute, climate change currently ranks below these in terms of GDP effects. The pathways through which climate change affects GDP are varied. According to this index, which ranked overall climate resilience accounting for 90% of the world economy — India was fourth from the bottom, in readiness for extreme cli-



Extreme heat reduces labour productivity, particularly among outdoor workers. As temperatures rise, fewer safe working hours are available, directly reducing economic output

— ULKA KELKAR, WRI INDIA



Agriculture is the source of livelihood for 58% of the Indian workforce. Without climate adaptation, rainfed rice yields are projected to fall 20% by 2050 and 47% by 2080

— VISHWAS CHITALE, CEEW

mate events, ahead of Indonesia, Malaysia and the Philippines, and preceded by Thailand, Venezuela and Colombia. The top five countries by this metric are Finland, Switzerland, Austria, Portugal and Canada.

"Extreme heat reduces labour productivity, particularly among outdoor workers in agriculture, construction and manufacturing. As temperatures rise, fewer safe working hours are available, directly reducing economic output," says Kelkar. According to global standards, worker productivity, especially in manual labour jobs, reduces drastically by almost 70% when the temperatures rise past 40 degrees Celsius, she adds.

Vulnerable sectors

Much of India's economy depends directly on weather-sensitive sectors, making it particularly vulnerable to rising temperatures and increasingly erratic rainfall. Agriculture remains the most vulnera-

ble. According to the Periodic Labour Force Survey of 2025, conducted by the National Sample Survey Office under the MoSPI, 43% of the workforce in India is employed in the agriculture sector. Crop failures, declining yields and unpredictable monsoons threaten rural livelihoods while contributing to food inflation across the wider economy. This has declined from 44.8% to 43% since last year. "Agriculture and allied sectors contribute 18% to the Gross Value Added (GVA) for 2023-2024 and 16% to the country's Gross Domestic Product (GDP) in FY 2024, according to MoSPI," says Chitale, adding that agriculture is the source of livelihood for 58% of the Indian workforce. "Without climate adaptation, rainfed rice yields are projected to fall 20% by 2050 and 47% by 2080," he says.

Innumerable Indians work outdoors in farming, construction, transport and manufacturing, many in the informal sector. Longer and more frequent heat waves reduce safe working hours, lower-

ing productivity and economic output. The Reserve Bank of India estimated in 2023 that extreme weather could reduce India's GDP by approximately 4.5% by 2030 through lost labour hours, declining agricultural productivity and damage to infrastructure.

Due to heat stress, India could also lose the equivalent of 35 million full-time jobs by 2030.

"Manufacturing and industry are increasingly exposed to heat stress, water scarcity and supply chain disruptions. Energy-intensive industries such as steel, cement, chemicals and automobiles face rising cooling and water costs, production losses during extreme weather, and disruptions in raw material supply," says Chitale.

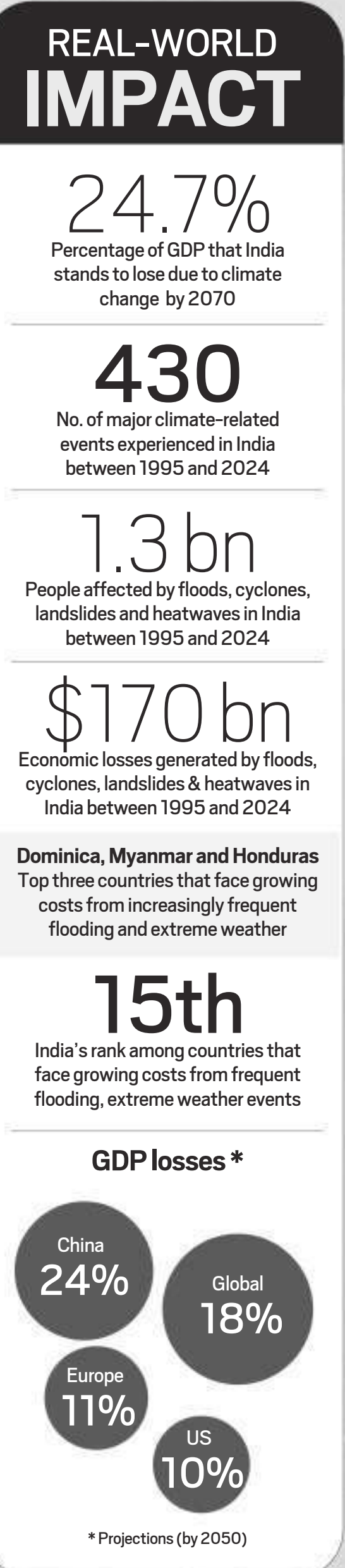
"For India specifically, extreme heat events in 2021 were estimated to have reduced labour capacity across sectors like manufacturing, agriculture, construction and services, equivalent to a loss of \$159 billion, approximately 5.4% of India's GDP as per the Climate Transparency report of 2022," he says.

Infrastructure is also at risk, with floods, cyclones and landslides regularly damaging roads, bridges, railways, ports and power systems, interrupting business activity while placing additional pressure on government budgets.

Water availability is another growing concern. Changing rainfall patterns, groundwater depletion and glacier retreat threaten irrigation systems, industrial production and urban water supplies. The health sector also experiences indirect economic consequences as heat-related illnesses, respiratory diseases and climate-sensitive infections increase healthcare costs.

Rapid urbanisation adds another layer of complexity. The International Energy Agency in 2023 projected that India's urban population will increase by around 270 million people by 2040, requiring enormous investment in climate-resilient housing, transport, energy and water infrastructure.

Kelkar found in her field research that tech integration in the service sector has also led to a reduction in productivity in the heat. "People whose work depends on



two-wheelers and mobile apps are also facing the brunt of climate change, and not just in terms of health," she says.

"Those on electric two-wheelers need charging points, which are not available everywhere as of now. With the new regulation for EV two-wheelers, this issue can get exacerbated," she points out. "Further, these workers often spend a lot of time on their mobile phones, and the batteries tend to die faster in the heat. If their app or cell phone stops working, the number of deliveries that they can do in a day also dips significantly," says Kelkar.

Researchers have coined the term "greenflation" to describe inflationary pressures associated with low-carbon technologies, according to a research published by peer reviewed research platform Taylor and Francis. Renewable energy systems, batteries and electric vehicles require large quantities of critical minerals, and as demand increases, prices may rise, contributing to higher production costs alongside carbon pricing and energy transition policies.

The Ministry of Finance, in the 2025 Economic Survey, shared that expenditure on climate adaptation represented approximately 5.6% of the country's GDP. The World Bank estimated in 2018 that without effective adaptation and mitigation, climate change could push around 45 million additional Indians into poverty by 2030 through its effects on agriculture, employment and livelihoods.

However, India has also demonstrated measurable progress. Investments in renewable energy, afforestation and ecosystem restoration have helped reduce emissions intensity while maintaining relatively high rates of economic growth.

Future projections

If current trends continue, economists expect climate change to become one of the dominant influences on global economic growth by the middle of the century.

The Climate Economics Index also estimated that under a high-emissions scenario, the global economy could lose approximately 18% of GDP by 2050 if sufficient climate action is not taken. Among major economies, China could experience GDP losses approaching 24%, while Europe may lose around 11% and the United States approximately 10%.

India's projected losses ranged between 13% and 15% of GDP, placing it among the world's most economically vulnerable major economies. Another report by the IMF released in 2024 suggests that climate change could reduce India's annual GDP growth by between 0.5 and 1 percentage point through the coming decades if adaptation remains insufficient.

Around 40% of India's GDP depends directly or indirectly on biodiversity and ecosystem services, making environmental degradation a major economic concern. As climate pressures increase, sectors ranging from agriculture to manufacturing, tourism and energy will face growing risks.

However, "India has made significant progress in climate mitigation and disaster preparedness," says Chitale.

"The 16th Finance Commission has recommended nearly ₹2 lakh crore for 2026-31 for the disaster risk management fund, based on a comprehensive disaster risk index (DRI), which will help states deal with nearly 14 different types of natural disasters," he says.

Chitale also makes sure to point out that a key gap is the mainstreaming of climate risk into economic planning and investment decisions. "Climate considerations need to be integrated into infrastructure design, industrial planning, financial risk assessments and state development strategies to avoid locking in future losses."

Investments in resilient infrastructure, climate-smart agriculture, renewable energy, improved water management and early warning systems have the potential to reduce future economic damage significantly.

The economic costs of rising temperatures are becoming increasingly visible in damaged infrastructure, declining agricultural yields, disrupted labour markets and growing public expenditure.

Kelkar says, "Climate proofing infrastructure like roads and bridges and storm drains is very important. Recently, the Government of India launched the CITIIS 2.0 programme, which is meant to delegate funds to cities for climate related infrastructure." She explains that with intensifying climate shocks, our climate proofing thresholds are changing. "The width of storm drains, the materials used in roads and the depths of concrete, all need to be reexamined and revised periodically, as the needs keep changing. Benchmarks need to be updated and included in tenders," she adds.

India remains one of the world's fastest-growing major economies while also being among the most exposed to climate-related economic risks. Currently, India's experience is reflective of both the opportunities and the challenges associated with climate change. "Value addition through education, upskilling, tech, food processing, food processing, continued investment in clean energy, resilient infrastructure and climate adaptation may help preserve economic growth," adds Kelkar.

Leisure

SUNDAY, JULY 26, 2026

KUNAL DOLEY

ANIME CAN NO longer be called just a popular art form originating from Japan. Seasoned *otaku*s (anime fans in Japanese) now stand to make ‘big money’ as they turn their passion into profit in a market that has already crossed \$1 billion and is projected to grow at over 11-13% annually through 2030 in India.

India has emerged as the world’s second-largest anime market with 118 million viewers across TV and digital platforms, accounting for nearly 10% of the population, as per a FICCI-EY report released earlier this year. Also, 50% of Gen Z and millennials are now watching anime content weekly.

So no surprise then that anime contests are becoming seriously big when it comes to money. One of the largest ever prize pools for an anime art contest globally is happening in Chennai, where winners stand to win from ₹3 crore, including a 2-BHK house. The GIANT Hunt, an international anime art contest organised by IMAGE Infotainment, a creative education provider based in Chennai, opened on April 1, with entries closing on June 30. Results are expected by the end of July, followed by an awards ceremony on August 8-9.

On offer are a range of rewards, including a 2-BHK home for the best overall artwork, cars, motorcycles, gold coins, PlayStation consoles and more in each category and a trip to Japan for nine winners (exclusive to entries from India).

“We wanted prizes that change lives. Because that is the message we are sending — that being a serious anime artist in India is a life-sustaining, dignity-conferring and materially rewarding pursuit,” says K Kumar, founder and CEO of Image Group of Companies.

“We are no longer talking about a niche interest among a handful of English-speaking urban fans. We are talking about a cultural movement, a billion-dollar market, and box-office power that is attracting attention in Tokyo and Hollywood alike,” adds Kumar.

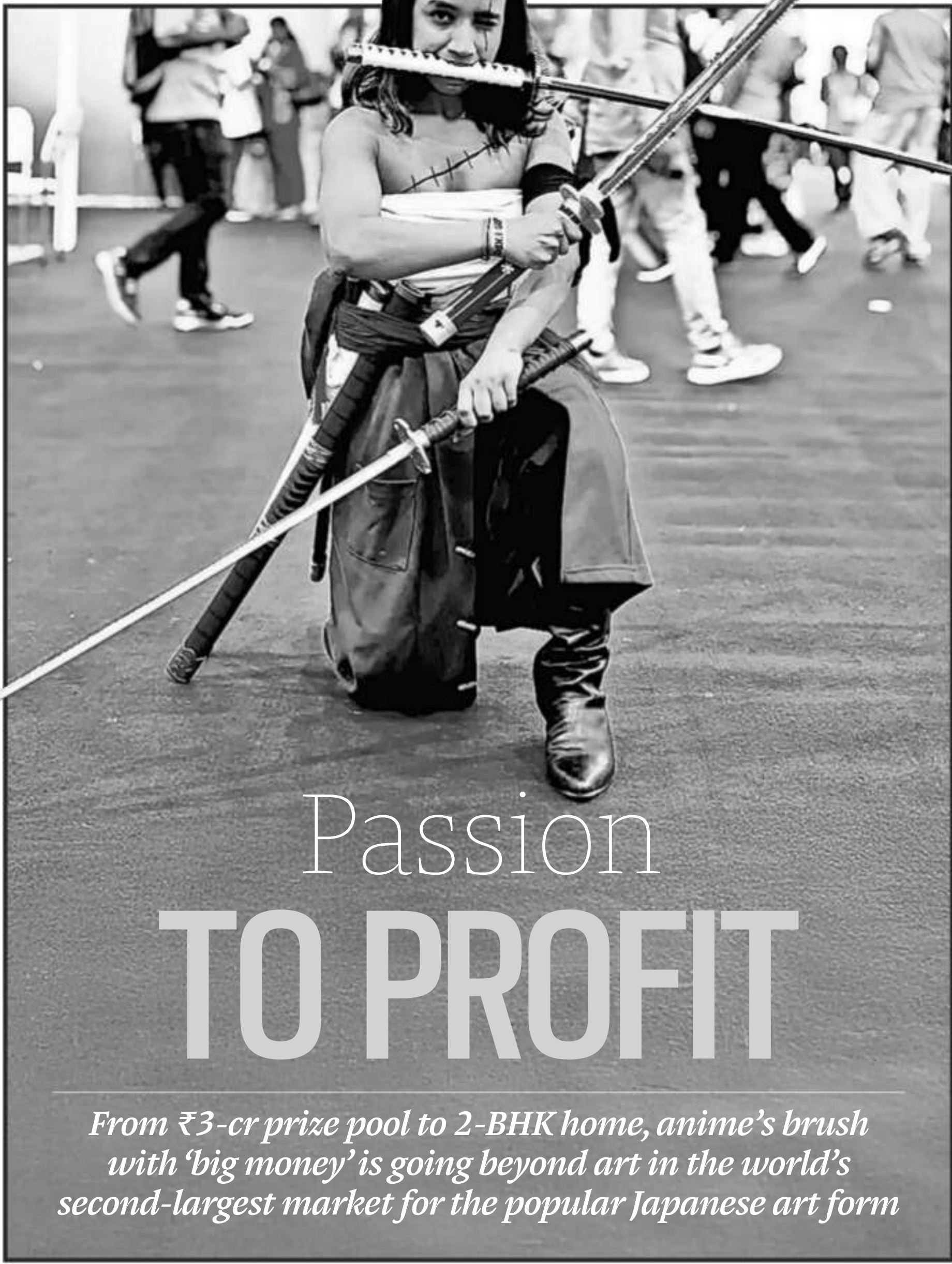
If that’s not enough, just refer to the recently-held Delhi edition of Anime India, considered the largest anime convention and anison concert in the country, bringing fans, creators, and global guests together. During the two-day event, anime enthusiasts won a total prize pool of ₹3 lakh across its cosplay contests.

The flagship Grand Cosplay Royale event offered a cash pool of ₹2 lakh, with ₹1 lakh going to the first place, followed by ₹50,000 and ₹25,000 for the second and third spots, respectively. Similarly, the Cosplay Show ‘n Tell and Closet Cosplay events had a prize pool of ₹50,000 each.

Meanwhile, Anime India is also holding Anime Idea Contest, a global anime contest connecting creators from Japan and India, in association with Anime Times, a Japanese anime streaming platform. Your anime ideas can now get you 1,000,000 Japanese yen (close to ₹6 lakh) as part of the ‘Video Category Grand Prize’ and 300,000 Japanese yen (about ₹1.78 lakh) in the ‘Idea Category Prize’. The deadline for submission of applications is July 31.

The GIANT Hunt and the Anime

(Right) *The Beast Legion*, an award-winning fantasy web manga series from India; (top) a visitor at Anime India Delhi held earlier this year



Passion TO PROFIT

From ₹3-cr prize pool to 2-BHK home, anime’s brush with ‘big money’ is going beyond art in the world’s second-largest market for the popular Japanese art form

India contests highlight the scale and financial backing that anime art is attracting in India. Before 2020, the country saw just about five to six annual theatrical releases for anime films. The figure has now expanded to 15-16 films a year. Also, franchises like *Demon Slayer: Infinity Castle* released across 600 Indian cities and 1,900 screens, collecting ₹47.7 crore in its opening week in September last year. Its presale tickets even beat top grossing Hollywood movies like *Frozen 2*.

The EY-FICCI India M&E Report 2026 puts the broader context well. India’s overall animation and VFX segment stood at ₹105 billion in 2025 and is projected to grow to ₹138 billion by 2028. “Demand for anime content is increasing by leaps and bounds and there is a scarcity of trained talent in the country. It’s definitely a great time to enter the industry and make it a successful career,” says

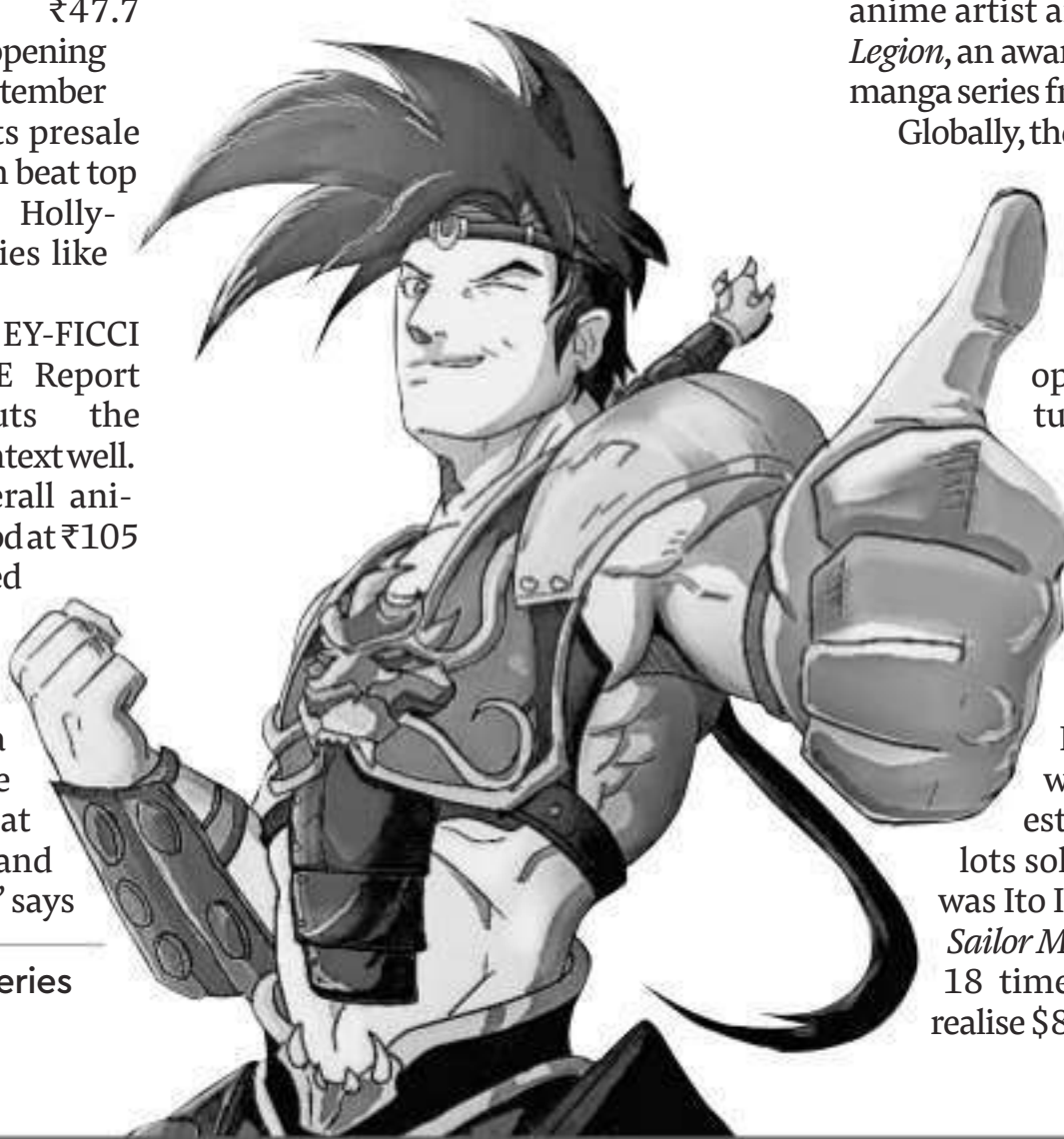
Anjan Cariappa MM, who has been part of the animation industry for more than three decades now.

“Anime started seeing traction in India in the last decade or so and there was a spike during the Covid lockdown. Unique storytelling and animation style are the main reasons for viewers to start

gravitating towards anime,” adds Cariappa, who directed one of the world’s earliest and India’s first 3D animated film *Alibaba* in 2000.

“Anime has risen in a huge way in India and it was only a matter of time. Audiences are evolving, their tastes are changing. Anime resonates way more with the youth,” says Jazly Homavazir, an anime artist and creator of *The Beast Legion*, an award-winning fantasy web manga series from India.

Globally, the anime market is anticipated to reach \$34.9 billion in 2026, with projections pointing to nearly \$79 billion by 2036. Taking note of this opportunity, even centuries-old auction powerhouses are now entering the space. In March, Christie’s hosted its first-ever anime-focused auction titled ‘Anime Starts Here: Japanese Subculture Reimagines Tradition’, which soared 4x its low estimate, with 90% of the lots sold. The top anime work was Ito Ikuko’s *Pretty Guardian Sailor Moon*, which went almost 18 times its low estimate, to realise \$88,900.



SCREEN TIME | Your entertainment bucket list for this week



THE BOMBING OF PAN AM 103
Netflix
Releases: July 30

THE BOMBING OF Pan Am 103 is a gripping dramatisation of one of the deadliest terrorist attacks in aviation history. The series revisits the 1988 Lockerbie bombing, tracing the investigation that followed the destruction of Pan Am Flight 103 over Scotland, which killed 270 people. Blending factual events with personal stories, it explores the determination of investigators, the grief of victims’ families, and the complex international pursuit of justice.



SNOOPY PRESENTS: THERE'S NO PLACE LIKE HOME, SNOOPY
Apple TV
Releases: July 31

AFTER RETURNING FROM a memorable adventure, Snoopy, Charlie Brown, and the Peanuts gang discover that home is more than a place — it is where friendships, family, and cherished memories thrive. As everyone adjusts to unexpected changes, they work together to support one another through moments of uncertainty and excitement. The animated special celebrates belonging and gratitude.



SPIDER-MAN: BRAND NEW DAY
Theatres
Releases: July 31

THE FOURTH SPIDER-MAN movie in the Marvel Cinematic Universe takes place four years after the events of *No Way Home*. The world still doesn’t remember who Peter Parker is, and so Peter (Tom Holland) has continued with his crime-fighting duties as Spider-Man. However, when a new threat emerges, he must team up with other allies, while also dealing with a potentially dangerous evolution of his powers. Also starring Jon Bernthal, Sadie Sink, and Zendaya.



BATMAN: CAPED CRUSADER SEASON 2
Prime Video
Releases: July 31

GOTHAM CITY FACES a new wave of corruption as Batman confronts increasingly dangerous criminals. Commissioner Gordon and Barbara Gordon navigate political pressure, while familiar allies and enemies evolve in unexpected ways. As powerful crime syndicates, masked villains, and hidden conspiracies collide, Bruce Wayne is forced to question whether fear alone can save the city.

— COMPILED BY MITALI



ANIMATION'S NEW WAVE

According to a recent YouTube trends report, up to 61% of 14- to 24-year-old animation fans agree that they like watching animated series created by independent animators for YouTube as much as or more than series created by a major studio



Yangdub Lama (right) and Minakshi Singh (centre) with partner Kishore Pallamreddy at Bar Stormy

● **INTERVIEW: YANGDUB LAMA & MINAKSHI SINGH, FOUNDERS, BAR STORMY, HYDERABAD**

‘Cities across India are beginning to develop their own bar cultures’

KUNAL DOLEY

Award-winning bartender-owner duo **Yangdub Lama and Minakshi Singh**, the founders behind acclaimed bars *Sidcar*, *Cocktails & Dreams Speakeasy*, *The Brook*, and *The Old House*, have just launched their latest venture — *Bar Stormy* — in Hyderabad. Created in partnership with Kishore Pallamreddy, tech entrepreneur and founder of Red Rhino Brewing Co, Bar Stormy brings their signature approach to hospitality to one of India’s fastest-growing cities. In an interview with FE, Lama and Singh speak about their entrepreneurial journey, choosing Hyderabad as their first outpost in south India, and the highlights of their latest project, among others. Edited excerpts:

You are now behind some of the most iconic bars in India, from Sidcar in New Delhi to Cocktails & Dreams Speakeasy and The Brook in Gurugram to, more recently, The Old House in Nepal. So, how has your entrepreneurial journey been so far?

Some things become easier with experience, but there is still so much learning every single time we venture into something new. Every city, every space, and every project comes with its own set of obstacles. Hyderabad is not our home base, so we had to understand the market (the size of spaces here, how consumers like to go out, etc), product availability, and much more.

What has remained consistent for us is the kind of bars we want to build. We like creating easy-going, welcoming spaces where the drinks are taken seriously, but the experience itself never feels intimidating. Over the years, the scale and ambition of what we do may have changed, but that philosophy hasn’t.

For your first outpost in south India, you chose Hyderabad over other traditional hubs such as Bengaluru. What was the idea behind it?

We’ve both been coming to Hyderabad quite a lot individually over the past three years, and we’ve really seen the way the city is evolving. There is a discerning crowd here and a genuine appetite for new experiences, which made the opportunity very interesting for us. But these decisions are also never based on just one factor. We had the right partner in Kishore (Pallamreddy), the right location came along, and many of the smaller things that need to fall into place for a project like this did as well. So, in many ways, it was simply the right place at the right time.

What are the highlights of this new bar?

At Bar Stormy, we have a large prep room behind the bar. Normally, that is something you would hide away, but we decided to put it behind clear glass so guests can actually see some of the work and preparation that goes into the drinks.

The bar counter itself is also a first for us. I designed it from scratch based on almost three decades of working behind bars. We customised everything, from the height and dimensions to the ergonomics and the way each station functions. The 19-foot counter has three identical workstations, so every bartender has access to everything they need without unnecessary movement. It is also visible from every corner of the room because, for us, the bar should be at the centre of the experience. There are many smaller details throughout the space that come

from years of observing what works and what doesn’t. Bar Stormy allowed us to bring all of those learnings together.

Generally, when we talk about bars or nightlife in south India, Hyderabad doesn’t really feature on one’s lists. So how is the landscape changing? Can we then safely say that Hyderabad is the new Bengaluru?

I don’t think Hyderabad needs to become the new Bengaluru. What is more interesting is that cities across

India are beginning to develop their own bar cultures. Four or five years ago, even Bengaluru, Kolkata and several other markets did not have the number or variety of bars they have today.

Now you have growing communities in these cities, with some great bars setting an example and, in turn, encouraging the entire market to level up. We think Hyderabad is a very cosmopolitan city and is at an interesting point in that journey.

How did you get associated with Kishore for this new project? How is this synergy going to benefit?

Kishore first approached us almost three years ago. He wanted to build a world-class cocktail programme in Hyderabad and was very clear that he wanted to do it with us. But with projects like these, there is always a right time and a right place, and both need to come together.

What Kishore brings is a very strong understanding of Hyderabad and the consumer here. He has spent the last decade building and operating Red

Rhino in Bengaluru and Hyderabad, and he also has his technology businesses in the city. So he understands the market, the opportunity and how the city is evolving.

We bring our experience of building bars and beverage programmes, and he brings that deep understanding of the local market. That combination has been very valuable because, while we know the kind of experience we want to create, having a partner who understands the city and shares the same long-term vision makes a significant difference.

You also launched the India Bartender Show (in association with Vikram Achantha) last year. We’ve had two wonderful editions of the India Bartender Show so far. When we started, the idea was quite simple: to create a dedicated platform for the bar community, by the bar community. India has a growing hospitality industry, but there wasn’t really a two-day platform where bartenders and the broader bar fraternity could come together specifically to learn, exchange ideas, and access people and conversations they might not otherwise encounter.

In the first year, we focused on getting the fundamentals right because the format itself was new. What was really encouraging was the response from the community. So many people came forward to volunteer their time, knowledge and experience.

In the second year, we were able to go deeper. We expanded the conversations, brought in more speakers, and introduced more hands-on and educational sessions. The idea is not to make the show bigger just for the sake of being bigger, but to keep making it more useful and more inclusive for the industry.

Living

SUNDAY, JULY 26, 2026

The end of WORKWEAR

The boundaries have blurred, as clothing moves seamlessly from work to wine

SUGANDHA MUKHERJEE

IF THE CORPORATE WARDROBE had a mood board today, it would probably feature suits worn by Zendaya, Carolyn Bessette Kennedy's no-make-up look or Preity Zinta's trench coat from *Kal Ho Naa Ho*. Along with them, there will be muted luxurious linen blazer, an impeccably tailored *farsi* salwar, a pair of bold sunnies, and a pair of loafers that can survive both the subway and a client meeting.

The era of painfully formal office dressing is over. In its place is a wardrobe that is polished without being predictable, comfortable, and versatile enough to move from a presentation at 11 am to dinner at 8 pm. As hybrid work settles in and Gen Z becomes a visible part of the workforce, corporate fashion is embracing what stylists call "soft power dressing", clothes that project confidence through ease rather than excess. The first rule, stylists across social media say, is to stop thinking of workwear as a separate category altogether. Instead of buying clothes exclusively for the office, build a capsule wardrobe of elevated basics that can be mixed, matched and reworn.

One does not need to take the Steve Jobs or Mark Zuckerberg path with single coloured tee until retirement. Think a sharply cut blazer, wide-leg trousers, crisp cotton shirts, knitted polos, structured waistcoats, a well-fitting midi skirt and polished loafers. The pieces should work just as well with denim on a Friday evening as they do in a Monday morning boardroom.

That philosophy is reflected in shopping behaviour. "The definition of workwear in India is evolving. Customers are looking beyond traditional office attire and embracing versatile wardrobe essentials that move between professional and personal settings," says a spokesperson for UNIQLO India. The retailer says customers are gravitating towards functional staples such as non-iron shirts, cotton polos, easy pants and rayon blouses, because they work across multiple occasions. "This reflects a broader shift in consumer behaviour, where people are building more versatile wardrobes and prioritising clothing that can adapt to long workdays, changing routines and multiple occasions. Rather than purchasing for a single use, consumers are seeking high-quality wardrobe staples that deliver value through functionality, comfort and longevity."

The second rule is simple. The fit matters more than labels. Whether it's a Louis Philippe suit, an Arrow shirt, a Salt Attire cord or a Qua Clothing pantsuit, tailoring remains the quickest route to looking professional. A blazer that sits perfectly on the



shoulders or trousers hemmed to the right length will almost always look more expensive than a luxury garment with a poor fit. Colour, too, has become more restrained. Rather than loud prints or trend-led palettes, stylists recommend investing in timeless shades, navy, charcoal, ivory, chocolate brown, olive and muted blues, that can be worn without looking dated. Texture is replacing ornamentation, with linen blends, compact knits and wrinkle-resistant cottons adding depth without demanding attention.

At Westside, the same shift is playing out on the shop floor. "We are witnessing a structural shift as Gen Z firmly enters the workspace. The traditional, rigid boundaries of corporate attire have dissolved entirely," says Umashan Naidoo, chief creative officer & head of beauty, Trent.

Consumers are no longer separating office wear from weekend wear, he says. Instead, they are investing in structured cords, linen blazers, anti-fit dresses, knit polos and relaxed tailoring that transition effortlessly across both. Naidoo calls the aesthetic "structured nomad". "The shift is toward comfort-first tailoring with an elevated edge. Think relaxed boxy structures, drop-shoulder layering pieces, and high-waisted wide-leg trousers that offer movement without losing professional sharpness."

The third rule is to embrace comfort, but not sloppiness. Gen Z has changed the silhouette of corporate fashion. Wide-leg trousers have replaced skinny fits. Over-sized blazers have edged out sharply cinched jackets. Waistcoats are now worn as tops, while loafers, Mary Janes and clean white sneakers are often chosen over heels. Yet the objective isn't to look casual but intentional. That same thinking extends to Indian wear. A monochrome sari with a structured blouse, a sharply tailored *kurta* with straight trousers or a coordinated ethnic set can feel every bit as authoritative as a western suit when paired with clean accessories and polished footwear (ditch the embellished heel, say stylists).

Which brings stylists to their final rule: never underestimate accessories. The quickest way to elevate an outfit is with restraint. A structured leather tote, a classic watch, understated jewellery and polished shoes can transform the simplest ensemble. Conversely, an oversized logo belt, bulky backpack or flashy accessories can instantly dilute an otherwise refined look.

Corporate dressing today is more about feeling comfortable enough to own it.

PALATE TEASER

A mochi pie

VAISHALI DAR

IF ITALY IS THE WORLD'S food capital, pizza is the most loved snack. Every region has its own take on pizza, even Japan, which, surprisingly, has a thriving pizza culture, converting the simple pie into a work of craftsmanship and precision.

● Chew on this

Japanese pizza stands out for its slow-fermented process from 30 to 72 hours for deeper flavour, high-hydration dough with minimal yeast that creates a light, airy crust as opposed to a traditional Neapolitan dough which is made with refined wheat flour, water, salt, and yeast, fermented for fewer hours (up to 24 hours). A Japanese version uses mochi rice flour (sweet rice flour or glutinous rice flour) for added chew, with some chefs scattering Okinawan sea salt onto it before baking, giving the base a crisp, savoury finish. Instead of relying solely on tomato sauce, chefs experiment with mayonnaise or miso-based sauces layered with ingredients such as mentaiko (spicy cod roe), shirasu (whitebait), mushrooms, yuzu, nori, mochi and artisanal cheeses.



A Japanese pizza is actually a thing — with miso sauces and nori toppings

Studio Tamaki (PST) famous for Tokyo-Neapolitan pizzas, especially the smoky, blistered crust, with outlets in New York, Singapore, Manila, Thailand.

● India inspired

Japanese pizza is now in India too. During a visit to Tokyo, Karann R Chawla, co-founder of Delhi restaurant Call Me Ten, was inspired by the city's evolving pizza culture. "I saw blazing wood-fired ovens, slow-fermented doughs and flavour combinations featuring: miso, yuzu, mushrooms and seafood. We wanted to bring that culture to our new menu," says Chawla. The restaurant serves Iza-kaya-style pizzettas featuring mushroom and truffle with garlic soy butter, artichoke with yuzu and pesto, four cheese umami with miso honey, and spicy gochujang chicken. In Bengaluru, Japan's Ambassador to India Ono Keiichi recently praised Japanese-Italian restaurant chain Pizza 4P's, founded by Japanese entrepreneurs Yosuke Masuko and Sanae Takasugi, as serving him the "best pizza in India so far". The chain operates across Japan, Vietnam, Cambodia, and India, and is known for its house-made artisan cheeses and toppings like the signature burrata salad pizza. Other restaurants in Delhi-NCR such as Yum Yum Cha, Mount Fuji and Kylin Experience have embraced Japanese pizzas with toppings including teriyaki chicken, avocado, salmon and tuna.

FOOTLOOSE

Greece sans Santorini

Amid over-tourism, a guide to Greece that skips the islands

SUGANDHA MUKHERJEE

TELL SOMEONE YOU'VE VISITED Greece and the first question is almost always, "How was Santorini?" My answer was far less dramatic: "I didn't go there". Instead of chasing postcard-perfect islands, I spent my time tracing the footsteps of one of history's greatest civilisations.

Athens is where most journeys begin, and it's impossible to ignore the Acropolis, with Parthenon on top, one of the ancient world's greatest architectural achievements. Wander through the Ancient Agora, walk beneath Hadrian's Arch, or stand inside the horseshoe-shaped Panathenaic Stadium where the first modern Olympics were held. An hour's drive away, the Temple of Poseidon at Cape Sounion offers one of Greece's finest sunsets. Bring a zoom lens and you might even spot Lord Byron's graffiti carved into one of its marble columns.

From Athens, head northwest to Delphi, once regarded by the ancient Greeks as the "navel of the world". Perched on the slopes of Mount Parnassus, the sanctuary of Apollo and its legendary Oracle remain among Greece's most atmospheric archaeological sites. Further south, in the Peloponnese, lies Mycenae, the legendary kingdom of Agamemnon, commander



The rocky citadel, Acropolis of Athens (top) and Meteora, a UNESCO World Heritage site that features six monasteries

of the Greeks during the Trojan War. Pair it with a leisurely afternoon in nearby Nafplio, a charming seaside town of pastel neoclassical buildings. For something entirely different, drive to Meteora, where six Orthodox Christian monasteries balance dramatically atop towering sandstone pillars. And if you still crave the sea, choose a simple day trip to Aegina. Just 27 kilometres from Athens, it offers beaches, pistachio gelatoes and a trivia point: together with the Parthenon and the Temple of Poseidon, the Temple of Aphaia forms the famed "Sacred Triangle of Antiquity". A Greece trip doesn't always need Santorini. And looking at photos of over-tourism, the islands don't need us either.

TRAVEL PLANNER

- BEST TIME TO VISIT**
March to May; September to November
- WHAT TO WEAR**
Light clothing, comfortable walking shoes, a hat, sunglasses and sunscreen

- WHAT TO EAT**
Sample gyros, souvlaki, moussaka and fresh seafood
- HOW TO REACH**
The easiest gateway is Athens with direct flights from India. From Athens, cabs and buses connect ancient sites

CULTURAL CALENDAR

● Comic-making session

July 26, MAP, Bengaluru, 4.30 pm–5.30 pm

How does the world of comic-making function? A discussion on the landscape of comic-making, funding and revenue models for comic art, and what authorship looks like in the times of emerging technologies like AI. Indian artist Pinaki De and cultural commentator Sonia Dechamps join this discussion moderated by Karthika VK, Publisher, Westland Books.



● Fusion show

July 26, Dhono Dhanyo Auditorium, Kolkata, 6.30 pm

Step into the world of Baithak Live with Akanksha Grover, where soulful ghazals and timeless Bollywood melodies come alive in a warm, *mehfil*-style setting. Blending Hindustani classical with nostalgia, this musical evening promises heartfelt performances that invite audiences to slow down, connect, and simply savour the music.



● Laugh out loud

July 27–30, Hideout Comedy Club, Delhi, 8 pm

Catch Kaustubh Agarwal as he takes the stage with a fresh batch of unreleased jokes in this trial solo. Packed with razor-sharp observations, spontaneous improvisation and his trademark wit, the show offers audiences a rare chance to witness new material evolve into polished stand-up, one laugh at a time.

● Celebrating the rare

August 1–2, Ballard Pier Downtown Experience Centre, Mumbai, 11 am–8 pm

A curated selection of rare works, objects and collectible creations spanning fine art, jewellery, haute horology, home and interiors, collectible design and luxury collectibles at The Collectors' Cove, curated by Giftex Auction House and AstaGuru.



—COMPILED BY MADHUSHREE GOSWAMI



Community backlash to AI data centres is growing across the US

REUTERS

People AGAINST AI

The voices against data centres get stronger as protests across the world grow bigger

VAISHALI DAR

AI DATA CENTRES are facing resistance across the world. In the US, opposition has evolved into a national movement. Last week, protesters gathered at more than 125 locations in the country's first nationwide campaign against the rapid expansion of these facilities. In New York, lawmakers have proposed a one-year moratorium on new data centre construction while authorities assess the impact on electricity demand and the environment. Similar concerns are surfacing in Europe and Latin America as governments struggle to balance digital infrastructure with sustainability goals.

In Ireland, last year, the authorities ended a four-year moratorium on new data centre grid connections only after introducing strict conditions requiring facilities to generate power on-site and source most of their electricity from new renewable projects. The Netherlands has restricted hyperscale data centres to just two designated locations. In Chile, large facilities planned near Santiago have triggered community protests and legal challenges over concerns about water consumption and biodiversity.

India, too, is witnessing similar tensions. In Thane district near Mumbai, around 1,000 residents recently protested against Amazon's proposed 422-megawatt data centre, arguing that such projects should be located in dedicated industrial or technology zones rather than close to residential neighbourhoods and schools.

For those who came in late — every time you ask Google Gemini to draft an

email, identify an image or answer a question, the lifting happens far from your phone or laptop. Your request is broken into tiny packets of data that travel through mobile towers, fibre-optic cables and the internet to data centres filled with thousands of high-performance computers. These facilities process the request, generate a response and send it back within seconds. While your device serves as the interface, data centres are the engines powering the AI revolution.

For decades, these facilities remained largely invisible. They powered cloud computing, streaming platforms, online shopping and enterprise software without attracting much public attention. But the rapid rise of generative AI has changed that. As technology companies invest hundreds of billions of dollars in AI infrastructure, data centres have become symbols of a growing debate over the environmental and social costs of AI.

The scale of the industry's expansion explains the growing unease. The US has more than 6,000 operational data centres, accounting for over 40% of global capacity. Worldwide, there are more than 12,000 operational facilities, and the number is expected to rise sharply as AI adoption accelerates. India is also entering a major expansion phase. According to Rubix Data Sciences, the country's installed data centre capacity is expected to grow more than fourfold by 2030. As of January, India had 271 operational data centres, with Mumbai, Hyderabad, Delhi-NCR, Bengaluru and Chennai accounting for nearly 65% of the total number. Global technology companies and domestic operators are investing heavily to meet rising demand for AI services, cloud computing and digital storage.

Among the major concerns is the enormous amount of electricity AI requires. Unlike conventional internet services, generative AI models demand computing power for both training and responding to user queries.

Technology giants including Microsoft, Amazon, Google and Meta are investing tens of billions of dollars annually to expand their AI infrastructure. Consultancy McKinsey estimates that global demand for data centre capacity could more than triple by 2030, driven largely by AI. Modern AI data centres require as much power as a medium-sized city, while next-generation campuses are expected to exceed one gigawatt of electricity demand. In the US, Bloomberg estimates that data centres could account for around 20% of national electricity consumption by 2035, compared with just 5.9% today.

This surge is placing pressure on electricity grids and raising concerns that households and businesses may ultimately bear higher costs. Oracle reportedly faces more than \$7 billion in collateral requirements for a planned Wisconsin data centre after regulators tightened rules designed to shield consumers from rising electricity expenses.

Water use has emerged as another critical concern. Thousands of powerful computer servers generate enormous amounts of heat and require continuous cooling. Many facilities rely on evaporative cooling systems that consume millions of gallons of freshwater, particularly during hot weather. In drought-prone regions such as Arizona, Nevada and Texas, residents argue that scarce water resources are being diverted towards AI infrastructure instead of homes or agriculture.

Communities are concerned about the broader impact on local infrastructure. Large data centres require new transmission lines, substations and additional electricity generation capacity, investments that can take years to complete. Environmental groups point to the conversion of farmland, forests and open spaces into sprawling industrial campuses, while residents complain about heavy truck traffic, construction noise and diesel generators that can affect local air quality during testing or power outages.

The economic benefits are also being questioned. Although construction creates thousands of temporary jobs, modern data centres are highly automated and employ relatively few permanent workers compared with factories occupying similar amounts of land.

TECH-NOW-LOGY

More than just a colour scheme

Why Gen Z prefer to use dark mode as a default setting for their smartphones

SREYA DEB

FOR GEN Z, dark mode is not just a display setting — for many it has become the default way to experience the digital world. Whether scrolling through Instagram late at night, messaging friends, or attending online classes, young users instinctively switch their smartphones and apps to dark backgrounds with lighter text. While older generations may see it as a cosmetic preference, Gen Z views dark mode as a combination of comfort, style, and personalisation.

One of the biggest reasons for dark mode's popularity is visual comfort. Gen Z spends more time on screens than any previous generation, moving seamlessly between social media, streaming platforms, messaging apps, and productivity tools throughout the day. Dark mode reduces the perceived glare from displays, making long use feel more comfortable for many users.

However, researchers caution that while people often report less discomfort, evidence that dark mode universally reduces eye strain is still mixed and depends on factors such as ambient lighting, brightness settings, and individual vision. Recent research suggests that user preference for dark mode extends beyond aesthetics. A 2025 eye-tracking study, titled *The Role of Color in User Experience: A Systematic Literature Study of User Preferences for Dark and Light Mode*, found that participants performing medium-complexity dashboard tasks demonstrated higher accuracy and confidence while using dark themes, although benefits varied with task complexity and could not be generalised to every interface.

Similarly, another 2025 systematic review concluded that user preferences for dark and light modes are influenced by cognitive, emotional, and contextual factors rather than by a single universal advantage. Notably, it should not be assumed that dark mode is objectively better for everyone. Reading long passages of text in bright environments can

sometimes be easier with dark text on a light background. Individuals with astigmatism or certain visual impairments may even find light mode more legible.

Another significant factor is lifestyle. For Gen Z, night-time scrolling, gaming, and content creation are common habits. In these situations, dark mode creates a less intrusive viewing experience, allowing users to check notifications or browse content without flooding a dark room with bright light. Although dark mode itself is not a cure for sleep disruption, lowering screen brightness and reducing light exposure before bedtime may contribute to a more comfortable viewing experience.

However, Gen Z is also a generation that does hold aesthetics in very high regard nonetheless, sometimes even over functionality. They prefer personalisation — from customised phone wallpapers to themed app icons and widgets.

Dark mode has a minimalist, sleek, and premium visual appeal and aligns with contemporary app design. Popular platforms such as YouTube, Discord, Spotify, Reddit, and X have embraced dark interfaces.

There is also a tech aspect to this trend. Smartphones with OLED and AMOLED displays, which are common in premium Android devices and iPhones, can consume less power when displaying darker pixels because black pixels are effectively turned off. As a result, using dark mode may extend battery life on these screens, especially when apps display predominantly black backgrounds.

Dark mode has become part of Gen Z's digital culture largely because it feels comfortable during long hours of smartphone use, complements modern design trends, can improve battery efficiency on certain displays, and allows users to tailor technology to their own preferences. As app developers increasingly recognise that user experience is not one-size-fits-all, offering seamless switching between light and dark themes has become less of a feature and more of an expectation. It is clear that for Gen Z, dark mode is more than a colour scheme, and more of an informed choice.

DARK MODE HAS A MINIMALIST, SLEEK AND PREMIUM VISUAL APPEAL, AND ALIGNS WITH CONTEMPORARY APP DESIGN

THE AI TRACKER

From ChatGPT-powered car buying to AI classroom robots and Hollywood de-ageing, here's this week's biggest AI developments

By Sugandha Mukherjee

Sony expands copyright battle

Sony Music has intensified its legal battle against AI music startup Udio by filing an expanded copyright lawsuit, significantly raising the stakes in the case. The label has increased the number of allegedly infringed recordings from 333 to more than 30,000, pushing potential damages from \$50 million to around \$4.5 billion. Sony, alongside Universal Music Group and Warner Music Group, first sued Udio and rival Suno in 2024, alleging they trained AI models using copyrighted recordings without permission. The



case underscores growing tensions between AI developers and the music industry's copyright protections.

Lorde slams

Spotify feature

Singer-songwriter Lorde has criticised Spotify's AI-powered 'About the Song' feature, arguing that it misrepresents songs and limits artistic interpretation. The feature, currently in beta, uses AI to summarise background information from third-party sources. Sharing an example involving her song 'Current Affairs', Lorde said the generated explanation was factually incorrect and objected to AI assigning a defini-

BMW's AI vehicle configurator

BMW has become the first automaker to integrate its vehicle configurator with OpenAI's ChatGPT, allowing customers to explore and customise vehicles through natural conversations. Instead of navigating multiple configuration menus, users can



tive meaning to creative work. She also urged Spotify to allow artists to opt out of the feature. The criticism adds to broader concerns among musicians over AI-generated content and artistic control.

New York school introduces Sally

A school district in western New York will introduce an AI-powered

describe preferences such as body style, powertrain, performance, all-wheel drive or intended use, and receive tailored model recommendations. The AI draws on BMW's latest product and configuration database to provide up-to-date guidance. Once a configuration is finalised, users can transfer it directly to BMW's online configurator or browse matching inventory.



humanoid robot named Sally into classrooms this fall as a teaching assistant. Developed by Toronto-based Realbotix, the robot will support teachers in coding, robotics and AI classes for 11th and 12th grade students following the Woz Ed STEAM curriculum. Costing around \$57,600, Sally has a lifelike appearance with silicone skin, expressive facial movements and movable arms, though it



cannot walk. School officials say the robot is designed to assist educators rather than replace them.

AI de-ageing tech in film

Upcoming fantasy film *The Lord of the Rings: The Hunt for Gollum* will use AI-assisted de-ageing technology for some characters, director and actor Andy Serkis has confirmed. Speaking to Variety, Serkis said machine learning will be part of the visual effects process while he reprises his role as Gollum. The announcement comes amid

ongoing debate in Hollywood over AI's role in filmmaking. While some studios have embraced AI-powered production tools, many actors, writers and filmmakers remain concerned that the technology could threaten creative jobs and undermine traditional filmmaking processes.

Armed humanoids for future warfare

A growing number of Silicon Valley entrepreneurs are advocating the use of autonomous humanoid robots in military operations, arguing they could reshape modern warfare. Startup Foundation demonstrated its Phantom robot loading a mortar, with founder Sanket Pathak envisioning future battlefield systems capable of operating with increasing autonomy. The move marks a departure from industry commitments to avoid weaponising robots.

Supporters argue such systems could improve combat precision and strengthen deterrence against rivals such as China and Russia, while critics warn of ethical risks surrounding autonomous weapons and AI-driven warfare.

Well Being

SUNDAY, JULY 26, 2026

SREYA DEB

THE INDIAN AESTHETICS market has witnessed remarkable growth over the past decade, driven by increasing awareness, social media influence, and a growing preference for minimally invasive cosmetic procedures. However, this demand has also resulted in a rise in unregulated providers, beauty salons, and clinics offering medical procedures without appropriate expertise or oversight.

A recent decision to tighten regulation on injectable cosmetic products by the Central Drugs Standard Control Organisation (CDSCO), India's national regulatory authority under the Ministry of Health and Family Welfare, has, therefore, been seen as a pertinent development in the country's rapidly growing aesthetic medicine industry. Medical experts say that the move is aimed at protecting patients from unsafe procedures, counterfeit products, and treatments performed by unqualified practitioners.

Regulation = lower demand?

According to Dr Ambrish Gupta, director, plastic, cosmetic and reconstructive surgery, CK Birla Hospitals, Jaipur, the CDSCO decision is expected to improve public awareness rather than reduce interest in aesthetic treatments. "Such a ban will most likely create a general awareness of the importance of a medically controlled aesthetic procedure. There might be a bit of disruption in the availability of certain injectable cosmetic products but at the same time, consumers are slowly becoming more careful and looking for the most qualified dermatologists or plastic surgeons," he says. "In the end, this step will be likely to promote patient safety and prevent the cosmetic procedures being done by unqualified people."

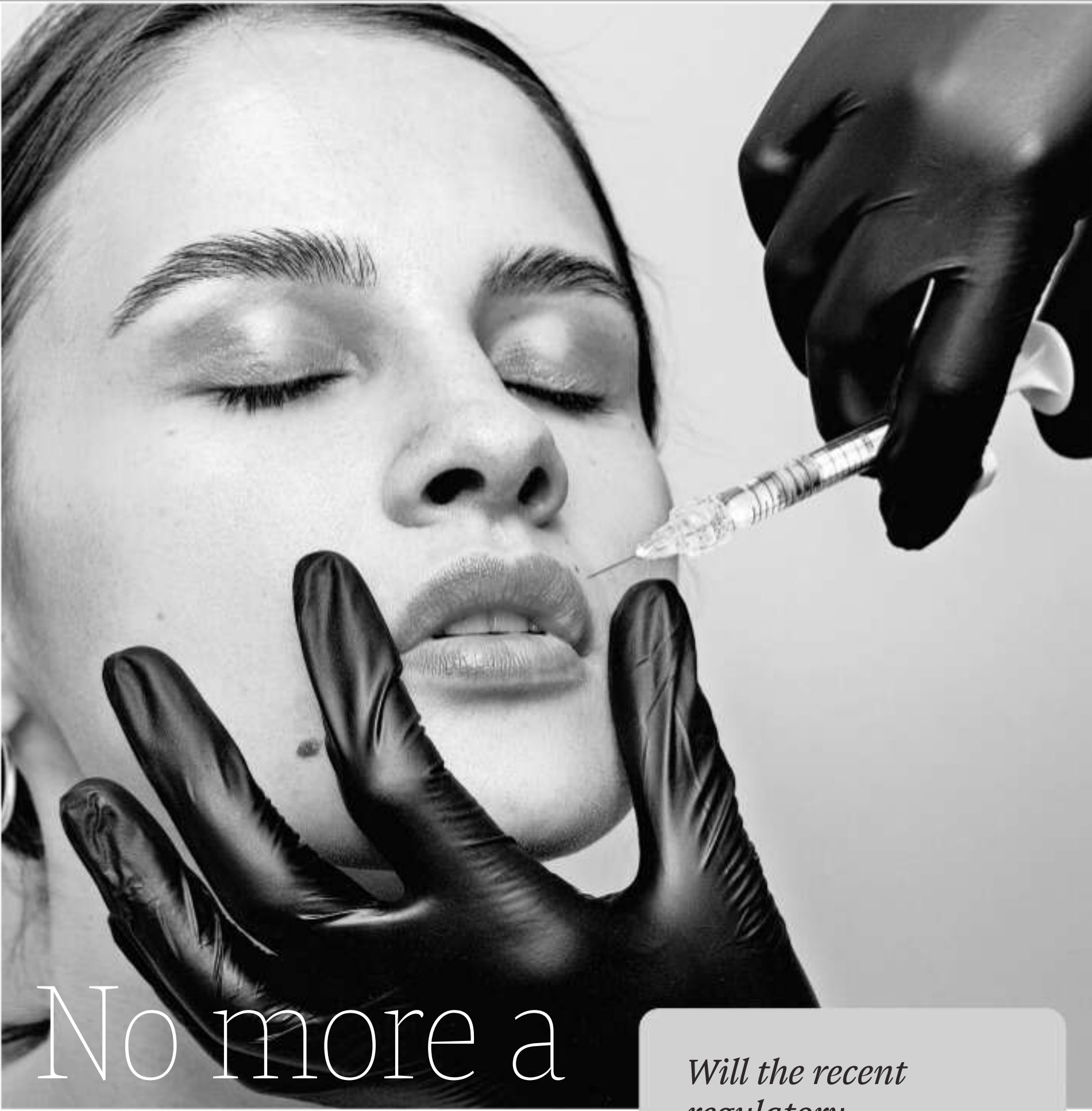
Dr Hitesh Gupta, reconstructive and plastic surgeon at Park Group of Hospitals, emphasises that patient demand is unlikely to diminish, "because patients are seeking natural-looking rejuvenation, improved self-confidence and healthy ageing rather than dramatic cosmetic change," he points out. He adds that the regulatory action presents "an opportunity for the aesthetic industry to further strengthen standards of quality, safety and accountability". Dr Ritupurna Dash, senior consultant, dermatology, Medanta, Noida, too, believes the move will ultimately strengthen confidence in evidence-based aesthetic medicine. "The overall patient demand for evidence-based aesthetic procedures is expected to improve. The ban may improve patient trust by reducing access to unregulated products." Qualified practitioners who already rely on approved products are unlikely to be significantly affected.

Dr Anil KV Minz, senior consultant, dermatology, Marengo Asia Hospitals, Faridabad says, "I would suggest they should do a check on such clinics known to be offering these services every six months. They can also take help of any local or state level dermatology associations to help identify such clinics."

Safety = medical expertise

Experts stress that injectable cosmetic treatments are medical procedures - not beauty services. Dr Hitesh Gupta notes that injectables have "an excellent safety profile" when administered correctly but warns that they remain medical interventions. "More significant complications — although uncommon — include infection, vascular occlusion, tissue necrosis, visual impairment and delayed inflammatory reactions. These complications require prompt recognition and immediate management by clinicians who possess detailed knowledge of facial anatomy and complication protocols," he adds.

Dr Ambrish Gupta, too, explains, "The side effects can be very small or they may be quite severe such as allergic reactions, infections, bruising, swelling, nerve injury, vascular blockage, tissue damage, and very rarely blindness or stroke. The safety depends more on the skills of the



No more a
SHOT
in the dark

Will the recent regulatory crackdown on injectable cosmetic products bring more accountability and enhanced consumer safety in India's rapidly growing beauty and skincare market?

TREATMENTS UNDER LENS

- | | | |
|---|---|---|
| ■ Neurotoxins like Botox, which target creases and lines on the forehead, smoothen wrinkles | ■ Dermal fillers like hyaluronic acid or calcium hydroxylapatite among others | ■ Specialised injections for synthetic substances that target and destroy fat cells |
|---|---|---|

POTENTIAL RISKS

- | | |
|----------------------|----------------------------------|
| ■ Infection | ■ Visual impairment |
| ■ Vascular occlusion | ■ Delayed inflammatory reactions |
| ■ Tissue necrosis | |

medical practitioner and the genuineness of the product rather than on the injection itself." Dr Dash also stresses that complications become substantially more likely when fake products or untrained operators are involved. He says, "Risks of complications are much higher if fake products are utilised and non-medical personnel conduct these procedures." Doctors frequently treat patients who develop complications after receiving injections at unlicensed clinics or beauty salons. Dr Minz attests to this, sharing that he has also treated patients who have presented with severe burns and inflammation from such beauty clinic treatments. Dr Ambrish Gupta says these cases are not uncommon, adding that in some unfortunate cases, incorrect injection techniques have resulted in serious complications requiring prolonged treatment.

Consultation imperative?

According to Dr Ambrish Gupta, "through a proper medical examination, the doctor evaluates if the patient qualifies for the procedure, finds possibilities

of contraindications, and manages the patient's expectations as well". However, he cautions that not every cosmetic clinic employs qualified specialists and advises patients to verify practitioners' credentials independently.

"Every patient considering cosmetic injectables should undergo a consultation with a qualified medical doctor before treatment," Dr Hitesh Gupta stresses. He warns that some patients continue to make decisions based on "social media marketing or discounted pricing rather than medical credentials".

Skin clinics like VLCC and Kaya Skin Clinic, among several others, offer botox injections for customers, typically with a dermatologist attached to the chain for consultations with customers. This is where experts draw the distinction — those opting for such procedures are not only customers but patients. "The concern lies in glutathione injections, a pharmaceutical product with approvals for specific medical indications, not for skin-lightening anywhere in the world where being administered in beauty salons as a 'cosmetic' to sidestep regulation," says Ajit

Marathe, founder of SkinBB (Skin Beyond Borders), a skincare digitech platform conducting research on skincare and beauty industry and products. "Products like exosome treatments, NAD+ IV drips, and injectable collagen peptides sit in a complete regulatory vacuum with no regulatory approval globally, yet offered freely in medi-spas across India," he adds.

This reporter reached out to VLCC Wellness, who declined to comment, and no response was received from Kaya Skin Clinics till the time of going to press. Their websites still list the service, also specifying that certified dermatologists are attached to the procedures with sterile and well equipped rooms for doctors to administer them. Marathe says, "India has upwards of 35,000 skin clinics, roughly 90% of which are unorganised." While VLCC and Kaya are the main players in the market, other skin clinics offering botox injections include Evvara, Skinlogics Clinic, Anugraha Skin and others, among others, all of which are not beauty and aesthetic establishments, but certified skin clinics with doctors trained to administer glutathione and other skin



GROWING GLOBAL MARKET

The global non-invasive aesthetic treatment market size was valued at \$36.0 billion in 2025 and is projected to grow from \$38.7 billion in 2026 to \$64.1 billion by 2033, at a CAGR of 7.5% from 2026 to 2033

injections on our (their) rosters, as per their websites.

Claims & alternatives

Experts also caution patients against exaggerated advertising frequently seen on social media and online marketing campaigns. Skin brightening treatments, anti-pigmentation injections and the like are often overestimated by manufacturers both on the packaging as well as in the marketing. Dr Ambrish Gupta identifies several misleading claims. "Promises to give permanent results, procedures entirely without risks, instant transformation, and suitability for anyone are some of the most common cases of misleading or untrue claims." Dr Hitesh Gupta similarly warns, "Good aesthetic outcomes depend on appropriate patient selection, sound clinical judgement, anatomical expertise and realistic expectations - not marketing claims." Additionally, injectables are not the only option available as far as aesthetic treatments are concerned.

Dr Ambrish Gupta lists alternatives including "medical-grade skincare, chemical peels, microneedling, laser resurfacing, radiofrequency skin tightening, ultrasound-based treatments, PRP therapy, and different kinds of procedures that stimulate collagen".

Dr Hitesh Gupta, too, recommends prescription skincare, chemical peels, laser resurfacing, radiofrequency, ultrasound-based skin tightening, microneedling and platelet-rich plasma (PRP) therapy, while also highlighting the importance of sun protection, nutrition, hydration and smoking cessation for long-term skin health.

Dr Dash adds that advanced technologies that do not involve injecting chemicals into the skin also exist, such as - HIFU (High-Intensity Focused Ultrasound, which is a non-invasive cosmetic treatment that uses focused ultrasound energy to heat deep layers of the skin, and stimulates natural collagen and elastin production, MNRF (Microneedling Radiofrequency, which is an advanced, minimally invasive cosmetic procedure that uses fine needles and radiofrequency energy to stimulate the body's natural collagen and elastin production as well), fractional lasers, exosomes, PDRN (popular in Korean beauty for promoting tissue repair), skin boosters and I-PRF (an all natural blood serum extracted from one's own blood which slowly releases growth factors over several weeks to stimulate collagen production and tissue regeneration), among the expanding range of non-surgical skin rejuvenation options.

Is ban sustainable?

Dr Ambrish Gupta believes regulation should reflect the reality that these are medical procedures and not beauty treatments. He calls for "routine inspections, better control over product imports and distribution, compulsory reporting of adverse events, and heavy penalties for breaking the rules", while emphasising collaboration between regulators, medical councils and law enforcement agencies. Dr Hitesh Gupta also opines that long-term patient safety depends on "robust regulation, effective enforcement and sustained public education."

The CDSCO's regulatory action seeks to position aesthetic medicine as a medical specialty requiring appropriate training, approved products and accountable clinical practice. According to Marathe of SkinBB, "Uniform enforcement is not realistic, so the strategy must be calibrated by tier. For approved products, the problem is the practitioner, not the product being credentialled through state medical councils. For Tier 2 products like glutathione, the lever is supply-chain interdiction. For tier 3 products with no legitimate supply chain, enforcement comes through customs and complaint-driven action," he explains. By discouraging counterfeit products, strengthening licensing, and encouraging patients to seek qualified medical care, the new regulatory framework has the potential to significantly improve safety in this fast-growing healthcare sector.

HEALTH CAPSULES



Hope for borderline personality disorder

A recent study involving individuals from 14 countries found 11 spots in the genome that raise the risk of developing borderline personality disorder. This is the first proof that genetic factors also weigh into a BPD diagnosis. The research was conducted via a mass comparison of individuals with BPD and those without.



Nod to new cancer drug, vaccines

The Indian Council of Medical Research has licensed three new biomedical technologies which aim to advance cancer treatment and infectious disease protection. One drug candidate targets precancerous cervical cells, and two vaccine candidates will combat major bacterial gut infections.



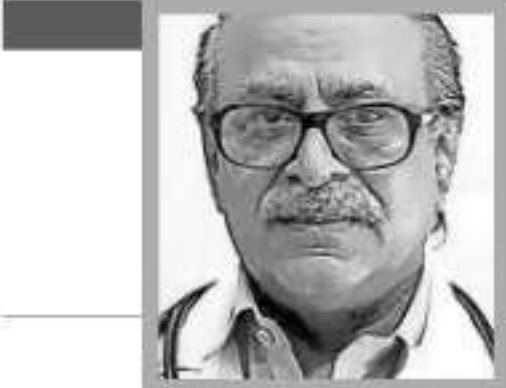
Filtered coffee slows biological ageing

A recent study found that filtered coffee consumption was associated with reduced plasma lipoprotein concentrations, emphasising the importance of coffee types and preparation methods. Conversely, a prospective study found that instant coffee is associated with a higher level of frailty in older adults.



Dementia could hit couples more

In a study involving almost one million married adults, researchers found that when one spouse developed dementia, the other was significantly more likely to receive the same diagnosis. Women whose partners developed dementia had a 74% higher relative risk of developing dementia, and for men, 69%.



Dr Sanjiv Jasuja

FE FEATURES

A NEW LANCET study reveals chronic kidney disease is now the ninth greatest cause of death globally, with the number of adults living with CKD having more than doubled over the past three decades - from about 378 million in 1990 to nearly 788 million in 2023. What are the main causes of CKD? Dr Sanjiv Jasuja, senior consultant, nephrology, Indraprastha Apollo Hospital, Delhi, says: "Chronic kidney disease (CKD) is most commonly caused by diabetes and high blood pressure, which together account for a majority of cases. Other causes include certain kidney diseases such as

The silent killer

How to manage chronic kidney disease

glomerulonephritis, inherited conditions like polycystic kidney disease, recurrent kidney infections, kidney stones, autoimmune disorders, and prolonged use of certain pain-relieving medications. Ageing, obesity, smoking and cardiovascular disease can also increase the risk."

How can we screen and watch out for warning signs?

One of the biggest challenges with CKD is that it often causes no symptoms in its early stages. This is why people with diabetes, high blood pressure, heart disease, obesity, a family history of kidney disease, or those above 60 years of age

should undergo regular screening. Simple tests such as a blood test to estimate kidney function (eGFR), a urine test to detect protein leakage, and blood pressure monitoring can help detect kidney disease early. Symptoms such as swelling in the feet or face, persistent fatigue, changes in urination, loss of appetite, or uncontrolled blood pressure usually appear later and should not be relied upon for diagnosis.

Is the rate of progression of CKD similar in every patient, and is every CKD patient sure to reach kidney failure?

No. CKD progresses differently from person to person. Many patients, espe-



cially when diagnosed early, can maintain stable kidney function for years with appropriate treatment and regular follow-up. The rate of progression depends on factors such as the underlying cause of CKD, blood pressure and blood sugar

control, the amount of protein in the urine, lifestyle habits, and adherence to treatment. Not every patient with CKD will develop kidney failure or require dialysis or transplantation. Early diagnosis and timely management can signifi-

cantly slow disease progression.

How can we preserve kidney function despite having CKD-medically and with lifestyle?

The primary goal is to slow further damage to the kidneys while managing the underlying cause. This includes controlling blood pressure and diabetes, taking prescribed medications regularly, and monitoring kidney function through periodic tests. Some patients may also benefit from newer medications that have been shown to slow CKD progression, depending on their condition. Lifestyle measures are equally important. Maintaining a healthy weight, limiting salt intake, eating a balanced diet as advised by the treating doctor or dietitian, staying physically active, avoiding smoking, limiting alcohol, and avoiding unnecessary use of painkillers or herbal supplements can all help preserve kidney function. Regular follow-up with a healthcare provider allows treatment to be adjusted as needed and complications to be detected early.

Opinion

SUNDAY, JULY 26, 2026

WITH FOREX RESERVES PLUMMETING TO JUST \$1.1 BILLION IN JUNE, BARELY ENOUGH TO PAY FOR 2-3 WEEKS OF ESSENTIAL IMPORTS, THE RBI PROPOSED PLEDGING 50 TONNE OF GOLD TO RAISE FOREIGN EXCHANGE

A ‘golden’ fix for India’s forex stress?

OFF THE RECORD



P VAIDYANATHAN IYER

THESE IS A tricky proposal engaging the government at the highest levels over the past 3–4 weeks. An empowered group of ministers has met twice to discuss it. Officials in the Prime Minister’s Office are seized of the issues connected with this idea. And the Cabinet Secretariat, the office responsible for government administration, has held meetings with those in the business to better understand the concerns, and ways to address them.

The thought behind the proposal probably has its origins in an austerity measure proposed by the PM at a public meeting in Hyderabad on May 10. In the backdrop of the West Asian crisis that led to a surge in oil prices, Modi had urged people to refrain from buying gold during festivals for a year, besides conserving fuel, restricting foreign travels, etc. The proposal, which has generated some interest among the few who are privy to it, is to launch a

voluntary gold disclosure scheme. The idea seems to be to collect gold lying idle in private hands — that is, what people accumulated over the years for ‘investment’ (bars, coins), not what they bought for ‘consumption’ (jewellery) — and put it to use to reduce imports, and preserve foreign exchange.

In India, gold has huge sentimental value, has cultural and religious connections; but it has also been leveraged by governments during emergencies, be it during wars or economic crises. Most recently, in the early 1990s, when India faced an economic crisis, the government and the Reserve Bank of India saw a ‘golden’ opportunity. To bolster the country’s forex, the RBI was fully on board when the State Bank of India pledged 20 tonne of gold confiscated from smugglers with the Union Bank of Switzerland in May 1991 to raise about \$200 million. But this wasn’t enough.

With forex reserves plummeting to just \$1.1 billion in June, barely enough to pay for 2–3 weeks of essential imports, the RBI proposed pledging 50 tonne of gold to raise foreign exchange. This was approved by the caretaker government led by Chandra Shekhar, but executed post general elections by the new government under Prime Minister PV Narasimha Rao and his Finance Minister, Manmohan Singh. As much as 46.91 tonne was pledged to raise \$405 million; this too was paid back in



less than four months. These may look small today, given that India imports more than 700 million tonne of gold a year, and its forex reserves are robust at over \$675 billion. But the crisis was acute then, and this one drastic measure kickstarted the process of economic reforms that con-

tinues till date with some jerks, but has overall bipartisan political support.

Two years later, in 1993, as India became a bit comfortable on the forex front, it sought to bolster its gold reserves. The government experimented with an idea to bring private and unaccounted gold into the formal economy. It issued the Gold Bonds (Immunities and Exemptions) Ordinance, 1993, and, drawing from it, announced the Gold Bonds Scheme. The bonds had a five-year tenure, and after five years, subscribers were paid ₹40 per gram lump-sum interest, along with the gold deposited. A subscriber was required to deposit a minimum of 500 grams under the scheme, which was open for two months.

The biggest draw was it asked no questions from the subscribers about the nature and source of gold, or the money used to buy the gold. It also promised the government would not start any inquiry or investigation against the subscribers. In all, the total gold received under the scheme was 41.12 metric tonne, valued at ₹1,534.40 crore.

Thirty-three years later, in May 2026, India faces a different gold problem. The West Asia crisis is not of the government’s making, but is exerting pressure on the Indian economy, and magnifying its vulnerabilities. India imports bulk of its crude oil needs;

crude oil prices have once again topped \$100 a barrel, which means India’s import bill will soar. This can’t be avoided. But what can be is the massive gold imports, which only worsens the current account deficit (when the money spent on imports is more than the money earned from exports, it leads to a deficit).

Sajjid Chinoy, a part-time member of the Prime Minister’s Economic Advisory Council, points out that gold demand has remained largely intact (over 720 tonne) despite a more than doubling of prices in the last three years. A research by him and his colleagues for JP Morgan says 50% of this demand in January–March 2026 was for investment (in gold bars and coins). In January–March 2003, it was just 30%. The biggest factor that made the Gold Bond Scheme of 1993 a success was the government immunity to subscribers. But that required taxpayers, individuals and corporations to have trust in the system. Here, many in the government agree, there is considerable work to be done. But there are other options to explore too on increasing the attractiveness of a financial product linked to gold.

It’s a ‘golden’ problem to solve.

The writer is Managing Editor, The Indian Express. Off the Record is a fortnightly column

Hosting World Cup no diplomatic feat

RINGSIDE VIEW



TUSHAR BHADURI

‘THE WORLD’S MINE oyster.’

This phrase was reportedly first used by William Shakespeare in his play *The Merry Wives of Windsor*. It means having absolute freedom and limitless opportunities to do whatever one wants and achieve what one desires. US President Donald Trump can be accused of many ills, but humility isn’t one of them. Hence, the line is apt for describing what he thinks of himself and his place in the scheme of things in the world.

How else can one explain his reported backing for FIFA president Gianni Infantino as the next United Nations secretary-general? The tenure of incumbent Antonio Guterres ends in December, and his successor has to be elected by then.

The UN secretary-general can be called the most high-profile diplomat in the world, and the role requires a great deal of knowledge, experience and expertise about a large number of issues. Guterres served as the Prime Minister of Portugal from 1995 to 2002, and according to various polls, has been considered among the best. He was also the UN High Commissioner of Refugees before becoming secretary-general in 2016. In contrast, before taking over as FIFA president, Infantino was head of the European football confederation UEFA.

Apart from the professional eligibility for the post, there is the small matter of being elected, even if one has the backing of arguably the most powerful man in the world. Six candidates have already thrown their hats in the ring for the top job at the UN, and all of them have been either presidents, vice-presidents or foreign ministers of their respective countries, or heads of other UN agencies.

But Trump is unlikely to be swayed by such small print. He believes Infantino to be widely respected and capable of bringing people together, based on what he has done over the past few months. It’s well known that the two have worked together in the lead-up and during the 2026 FIFA World Cup, which the United States co-hosted with Mexico and Canada. Conferring the first-ever FIFA Peace Prize on the US President wouldn’t have hurt their relations either.

Having his way

The just-concluded World Cup, the first to feature 48 teams, was touted as a big success, but it was not without controversy on and off the field. Trump and his administration could do as they pleased, whether it was not allowing a Somali referee to set foot on American soil or getting a red card on a US player set aside before a knockout game. The astronomical prices of tickets also burnt a hole in many fans’ pockets, and kept the tournament beyond the means of many of them. This is apart from all the in-match controversies and the VAR (Video Assistant Referee) talking points and charges of favouritism against one particular team. Also, the introduction of hydration breaks, bringing football closer to American sports with their four quarters, as well as the half-time in the final stretching to nearly half an hour instead of the usual 15 minutes.



President Donald Trump with FIFA President Gianni Infantino

FILE:AP

Hardly any edition of the FIFA World Cup can indeed be called totally free from controversy, but staging of a tournament — successful or otherwise — can’t become the basis for giving the chief executive a much larger diplomatic post, that would be responsible for maintaining peace and order throughout the world.

But according to the US President, Trump is right about everything. If Infantino can stage the biggest FIFA World Cup in history — even though the administrative side was totally controlled by the Trump administration — he is worthy of any major assignment.

Legendary Liverpool manager Bill Shankly once said: “Some people believe football is a matter of life and death. I am very disappointed with that attitude. I can assure you it is much, much more important than that.” Trump wants to give a whole new spin to this idea. If Infantino can conduct a football tournament, he can bring peace in the Middle East, end the Russia-Ukraine conflict, solve the US-Iran impasse and make the world a better place.

Salvation on the field

It’s a mercy that the action on the field did the heavy lifting. The 2026 World Cup will be known for some unforgettable quality on the field. The best ‘team’ won, even though its brightest young star Lamine Yamal was nowhere close to his best and was often peripheral to proceedings.

Spain had so many match-winners in their ranks, some of them even coming off the bench, that the spotlight was never monopolised by one player. It’s a reflection of the *La Roja* side that triumphed in 2010, but even there, Xavi Hernandez

and Andres Iniesta were more celebrated than Rodri now. That team was never dependent on its forwards for goals, even though they had pedigreed strikers like David Villa and Fernando Torres. Mikel Oyarzabal was their highest goal scorer in the 2026 tournament with five, but the Real Sociedad forward is still not a household name. Their next biggest contributor was Mikel Merino, who came off the bench to salvage the situation against Portugal and Belgium.

Their success was built around a watertight defence that was breached just once in eight matches. If the back door remains permanently shut, it gives the attackers all the confidence they need to keep the opposition under sustained pressure. In terms of the team being the star, the side that comes closest would be the victorious West German side coached by Franz Beckenbauer and led by Lothar Matthaus in 1990. Ironically, Argentina were the opponents in that final as well and tried to break the rhythm of the superior team with overly defensive and physical play, hoping that their talisman (Diego Maradona then, Lionel Messi now) could provide one moment of inspiration that would make the difference. A record that could stay intact for a long time is Kylian Mbappe’s tally of 22 goals, amassed in just three editions. Messi, whose record the Frenchman broke in the 10-goal third-place playoff, needed six tournaments.

In fact, Mbappe was widely tipped to lead Les Bleus to their third crown before their juggernaut was brought to a halt by the eventual champions in the semifinals. All this shows that however the administrators and politicians try to push their vested agendas on sport, the action on the field, more often than not, has the final say.

Hardly any edition of FIFA can be called free from controversy, but staging of a tournament can’t become the basis for giving the chief executive a much larger diplomatic post

INSIDE TRACK

COOMI KAPOOR



Politics’ watershed moment

Whatever the final outcome, it is a watershed moment in Indian politics, thanks to Gen Z. Traditional politicians, including Rahul Gandhi, have been left behind and are clambering onto the bandwagon of spirited, faceless youngsters. The Modi government’s grand design to push through its agenda of securing a two-thirds majority in Parliament in this session has stalled, not because its cynical game of accumulating MPs who have lost their moral compass has misfired, but because of the power of a spontaneous movement, which has captured the country’s imagination and sympathy, cutting across economic strata and traditional ideologies. Even the BJP’s elder statesman, Murli Manohar Joshi, voiced his support. The freespirted harbingers of change, with their irrelevant memes and catchy Instagram reels, have outshone the traditional media — constrained by market compulsions and distribution networks. A section of television journalists were booed and booted out of the protest epicentre at Jantar Mantar.

A leaderless mob does not act in tandem. Akhilesh Yadav indicated Congress should not speak on behalf of all opposition before consultations. Sonam Wanchuk’s wife, Gitanjali, questioned the motives of both Rahul Gandhi and the BJP. AAP leaders dubbed the Congress the BJP’s B-team, accusing it of opportunistically entering the campaign. Chandra Shekhar Azad’s party workers boasted they were ahead of others in tearing down police barricades to make way for the students. The BJP’s self-effacing spokespersons voiced no fear of being overshadowed and welcomed support from all quarters. But they are probably conscious that even they have no total command over the disparate sea of humanity. In his puzzling adamancy in not removing Dharmendra Pradhan, a non-negotiable demand of the protesters, the PM put both his government and personal reputation on the line. Eventually, however, better sense finally prevailed. The PM perhaps recalled the lessons of history. Even Jawaharlal Nehru perforce agreed to Krishna Menon quitting his Cabinet, Indira Gandhi reluctantly acceded to the students’ demand for Gujarat Chief Minister Chimanbhai Patel’s resignation, and Atal Bihari Vajpayee requested George Fernandes to step down as defence minister.

Forerunner to second departure?

Former BJP Tamil Nadu President K Annamalai’s exit from the party last month is believed to be a forerunner to

B L Santhosh — the BJP’s powerful national general secretary (organisation) and coordinator between the RSS and the party — being marginalised. Annamalai, a former IPS officer, was Santhosh’s protégé and appointed party president in 2021. The newbie’s brash political confidence turned out to be totally off the mark, as proved by the BJP’s disastrous electoral performance in this year’s state assembly poll. Removed as BJP president last year, Annamalai claims he left the party of his own volition, but insiders recall a stormy meeting with Home Minister Amit Shah in Delhi before he quit.

Watch your explanation

It was a brief birthday party for Congress President Mallikarjun Kharge on Tuesday. After the cake was cut at his home, Rahul Gandhi informed the astonished host and unprepared guests that they would all march to the PM’s residence nearby to stage a *dharna* in support of the students. Karnataka CM D K Shivakumar was present, but Kerala CM V D Satheesan, who was in Delhi, had to be hastily summoned to Lok Kalyan Marg. Satheesan was noticeably tight-lipped during the sloganshouting and flew back to Kerala soon after. Questioned by scribes back home about his abrupt departure from the capital, Satheesan claimed that Rahul Gandhi had pointed at his wristwatch and asked him to rush to the airport, else he would miss his flight. The only snag is that Gandhi does not wear a watch!

Reel timeline story

It is hardly coincidental that controversial films with a political message, such as *Udta Punjab*, *Kerala Story* and *Kashmir Files*, were released shortly before an assembly poll in the states concerned. In each case, the film’s theme discredited the BJP’s rival parties. Similarly, *Satlu* has gone viral before next year’s Punjab assembly polls. The movie was held up for three years by the CBFC, which demanded 127 cuts. But this month, the uncensored film was released on Zee 5 Global on the plea that OTT platforms are not certified by the CBFC. Although the film was removed within two days, by this time, as to be expected, the film’s link had gone viral. The autobiography of Zee TV’s pragmatic businessman-owner, Subhash Chandra, makes clear that his motto is to respect the wishes of the government of the day. And sceptics believe the movie’s release was unlikely without a nod from the powers that be.

Mind & Games

SUNDAY, JULY 26, 2026

Kargil’s apricot farmers adapt to climate change

Traditional farming methods face challenges in a rapidly warming Himalayan region

SAFEENA WANI

ON A CLEAR autumn morning, Nargis Bano, 27, stands in her family’s apricot orchard, surrounded by a soft golden mat of fruit laid out on grass. The apricots, growing in Gargadoo village of Kargil, Ladakh, are Halman A-quality, carefully spaced, slowly drying in the open sun. Nargis moves lightly between them, turning each where needed. Our ancestors dried apricots like this, she says. They understood the weather and timed everything right. Seven generations of her family have farmed apricots here. But the weather they relied on has changed. Unseasonal snowfall, sudden rain and shifting temperatures now disrupt both harvest and drying. For farmers like Nargis, adapting to climate uncertainty is imperative. It determines whether the crop survives at all.

Weather no longer keeps time

Research on climate change in the Himalayan region, such as this paper, shows that shifting rain and snowfall patterns are changing mountain water systems. In Kargil, growers feel it during harvest and post-harvest: rain now arrives when fruit is on trees or spread out to dry, sometimes at both stages. There is a real need to study apricots, especially how global warming is affecting our farming, says Nasreen Fatima, senior scientist and head of Krishi Vigyan Kendra, Kargil. But only one or two studies exist on this crop. For farmers, the consequences are immediate: damaged fruit, shortened drying windows, more waste and less income.

A fragile crop, a narrow window

Ladakh produces about 62% of India’s apricots, with 15,789 tonnes grown over roughly 1,675 hectares. In Kargil, apricot is the main cash crop and a cultural anchor. Once ripe, apricots last barely hours. For decades, farmers sold fresh apricots locally and dried most of the harvest for markets outside Ladakh. But the lack of processing facilities means nearly 60% of the produce goes to waste. We keep B-grade apricots for jam, juice and oil, says Sadiq Hardasi, a grower

THE KEY CHALLENGES

■ Despite Ladakh producing 62% of India’s apricots, limited research exists on how climate change is affecting the crop

■ Around 60% of apricots go to waste due to inadequate processing and cold storage facilities

■ Farmers say better units, cold storage and transport infra are essential as dried apricots fetch nearly seven times the price of fresh fruit



from Hardas village. But without processing units, losses are unavoidable.

Kargil has four private processing units. The only government-owned unit has been operating at low capacity for three years. In 2024, we produced around 500 kilos of apricot pulp, says Mohammad Akhoun of the Fruit Growers Cooperative Marketing and Processing Society. Most of it went to waste because there was no clear marketing strategy outside Ladakh.

The entire harvest is completed in just 20 days. Once picked, farmers have five to six hours to sell the fruit fresh or begin drying. Cold storage works only for a week, Akhoun says. Drying remains the most practical option.

Exports help, but not everyone

The Ladakh government has begun exporting fresh apricots to West Asian markets to reduce waste and support incomes. The approach is right, says Ali Raza, Chief Horticulture Officer, Kargil. But the fruit must be packed before ripening so it reaches markets at the right stage.

Officials say exports have helped some farmers, but there are no government cold storage facilities yet. We are working on a refrigerated van for transport to northern India, Raza adds.

Many growers are cautious. Apricots that ripen on the tree have the real taste, Hardasi says. Selling them early can damage our reputation. Fresh apricots sell for under ₹100 per kilogram. Dried apricots fetch around ₹700. Official data shows Kargil produced about 9,834 metric tonnes of apricots in 2024–25.

Most farmers are from tribal commu-

nities, with holdings of around 0.5 hectare. Apricot farming contributes roughly ₹43 crore to Kargil’s economy.

Processing is not optional here, says Zakir Zaid, a grower and entrepreneur. It’s about income, food security and survival in a fragile ecosystem.

Solar dryers: Promise and failure

To reduce post-harvest losses, the government in 2018 introduced solar dryers to speed up drying and protect fruit from rain. They were supplied through a tender by Gurugram-based solar energy solutions company Neochlorus, with support from the Horticulture Department and the National Institute of Solar Energy (NISE).

Around 300 dryers were installed with horticulture department support, each covered by a two-year maintenance contract that ended in 2024. By then, 312 units had been distributed in Kargil at a cost of ₹2.6 lakh each, with a 10% subsidy for purchasers.

The results were disappointing. In Karkitchoo village, Ghulam Mohammad, the village head, had encouraged farmers to adopt the machines. This was the biggest mistake of my life, he says. Everyone suffered losses.

Farmers say apricots often turn black inside the dryers. Officials acknowledge technical problems, and say the farmers are also not following the instructions. The solar dryer chamber has seven trays, with a heat system at the bottom, Raza explained. The first tray gets the most heat, while the others get only steam and stay moist. The machine needs modification, and we will prepare a separate budget for it. Farmers

were advised to switch the top and bottom trays to balance the heat, he says, adding, they don’t follow the guidelines because it is time consuming. Nargis’s family bought a solar dryer in 2023 with a subsidy. For two years, we couldn’t sell our produce, she says, adding that despite changing trays as instructed, the produce turned black. We went back to open drying.

In response to an email to Director General, NISE, Mohammad Rihan, we were informed that the organisation has received no formal complaints, and suggests that blackening occurs when the fruit is dried whole, without removing the kernel. All dryers supplied under the project were covered by a two-year Annual Maintenance Contract, and the vendor remained fully accountable for servicing and repairs throughout this period, which concluded in 2024, the email said.

Today, Nargis uses the solar dryer as a cupboard. Her leather shoes rest inside. Across Kargil, many subsidised dryers serve similar domestic roles.

When technology fails the real-life test

Growers insist the solar dryers needed essential redesign. Equal heating and exhaust fans are basic requirements, says Akhoun. He adds that these dryers should offer both solar and electric options, as they stop working entirely during cloudy weather and rain.

The story of solar dryers in Kargil echoes an earlier experiment across India: the widespread distribution of clean cooking stoves that promised efficiency and reduced smoke but were quietly abandoned over time. In both cases, well-intentioned technologies arrived with subsidies and ambition, yet failed to account for everyday realities and local habits.

Just as many households returned to traditional hearths that offered reliability and warmth, apricot farmers drifted back to open sun drying when machines proved unreliable during peak harvest.

The lesson is similar and increasingly clear to growers in Kargil: solutions endure not because they are new or climate-friendly on paper, but because they fit seamlessly into lived experience and local knowledge. We contacted the manager of

Neochlars in Ladakh for comment, and this story will be updated once we hear from him.

Pack houses: A local fix

After solar dryers failed, many farmers turned to pack houses under government horticulture schemes. A pack house is a simple 30×20-foot structure costing around ₹4 lakh, with half the cost subsidised by the horticulture department and the rest borne by the farmer.

Designed to face the sun, with airflow and polycarbonate roofing, it traps heat without scorching the fruit. Farmers say it dries large quantities evenly and reliably. Any technology in the Himalayas must be tested locally, says environmentalist Irfan Ahmad. What works elsewhere won’t automatically work here. According to officials, 1,048 pack

houses have been provided in Kargil. Yet, access is uneven. Local councillors decide who gets them, says Ghulam Mohammad. Politics becomes another hurdle. Still, for many growers, pack houses offer something rare: a climate-

resilient solution that works with Ladakh’s geography rather than against it. Back in Gargadoo, Nargis continues turning apricots in Gargadoo’s orchard, carrying forward a centuries-old practice shaped by new realities.

Between failed machines and emerging alternatives, and pitted against a changing Himalayan climate, she keeps the harvest alive, reflecting the hope, hard work and deep connection to the land that defines farming in the Himalayas.

The piece is published in arrangement with Climate Action Live <https://www.climateaction.live/>

CROSSWORD

1 2 3 4 5 6 7 8

9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

ACROSS

1 Market area (6)

5 Instruction (8)

9 Detergents Ltd.: HUL owned detergents plant at Chiplun, Maharashtra (8)

10 Private teachers (6)

11 Pharmaceutical multinational (5,5)

12 Twist into a shape of a spiral? (4)

13 Stomachs (8)

16 Big name in motor-bikes (6)

17 Being directly descended from an ancestor (6)

19 Project from a surface, thrust forward (8)

21 This is paid to travel on a bus or train (4)

22 Piece of plastic with a lot of potential (6,4)

25 Not visible to the naked eye (6)

26 Oil traded on the commodities market (8)

27 Building in which illustrious dead are buried or have memorials (8)

28 Most infrequent or most uncommon (6)

DOWN

2 One of the largest real estate brands in Philippines now entering Indian markets as well (5)

3 Leyland Ltd.: manufacturers of trucks (5)

4 What is left over? (7)

5 Burglars (7)

6 Provider of DTH broadcasting services (7)

7 Unpunctual sort (9)

8 Decorated (9)

14 Industries Ltd.: Nasli Wadia’s F&B giant (9)

15 Strain or work hard to a very great extent? (9)

18 An official permit or permission (7)

19 Urge or impel forward; push forward (5,2)

20 Pierre ___ is the founder of eBay (7)

23 Tree trunk used in Scottish games? (5)

24 Thoroughfares (5)

KAKURO

14 32 8 23

16 17 15 39 14

32 17 23 11

7 15 19 4 6

14 21 9 16

13 39 13 11

In Kakuro sum puzzles, the numbers in the black squares refer to the SUMS of the digits, which you are to fill into the empty spaces directly below or to the right of the black square containing the number. No zeroes are used here, only the digits one through nine. An important point: A digit cannot appear more than once in any particular digit combination.

BIZ QUIZ

1. Which company has set a target of expanding its FMCG business to ₹8 lakh crore by 2035?

2. How many satellites are there in Amazon’s Low Earth Orbit (LEO) network?

3. Which Singapore state investor is exploring investment opportunities in the Indian Premier League (IPL)?

BUZZ WORD

The Buzz Word is a substitution cipher in which one letter stands for another.

If you think that X equals O, it will equal O throughout the puzzle. Single letters, short words and words using an apostrophe give you clues to locating vowels. Solution is by trial and error.

Today’s clue: NYE equals SOB

Lhkuynryj cqn cqp hpn nmkknzn ex pyhof syd-kyinj buypmkjin qop kyonjqoisx hlibuyahof jcyzn buypmkjin qop dz az uzqssx uzpzrhzojp jcz HJ hopmnjux j yez nylzjchof j cql’n qeymj q jrys ryu hophahpmqsn. - Ehss Fgijn

ANSWERS

Microsoft has had its success by doing low-cost products and constantly improving those products and we’ve really redefined the IT industry to be something that’s about a tool for individuals. - Bill Gates

1. TITC 2,400 satellites

3. Temasek

SOLUTIONS

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

BRIDGE BOUTS

L SUBRAMANIAN

INDISCIPLINE NEVER PAYS - I

However good your play and defence may be, you won’t go far in the game, if you lack bidding discipline.

Weak-two opening, especially on first seat, is misused very often. The first requirement of a good six-card suit is almost never adhered to. The second and the most important one of not to have a four-card major on the side, does not matter to them in the least.

Take a look at the deal below from a match-point event. You will certainly agree why discipline is very necessary.

With neither side vulnerable, partner opens 2H on first seat. RHO passes. You are dealt: SK-x-x-H J D-A-Q-J-T-x C-A-x-x. You have game potential. Partner could have a card on the side and game could be lost if you pass meekly. So, you bid 3D. The next thing you hear from partner is PASS!!, partner dropping your 3D bid like a hot potato. The complete hands were:

Dlr: East

Vul: None

SK 8 6 3

HJ

DA QJT 7

CA 4 2

SQ 4

HA 8 7

D 9 8 2

CQJ 8 7 3

N

S

ST 5 2

HK 6 2

DK 6 5 3

CK 9 6

SAJ 9 7

HQT 9 5 4 3

D 3

CT 5

As you can see, 4S is making, declarer losing a club and two hearts. Discussion: 1) My partner got cold feet after opening 2H as she felt it was a misfit hand. A change of suit by partner after a weak-two by you, is forcing for one round. In this hand, if opener rebids 3S, I would have given her 4S. If opener is 6-3-3-1 / 6-3-2-2, she rebids her suit.

2) Bidding should have gone:

East

South

West

North

Pass

Pass

1D

Pass

1H

Pass

1S

Pass

2S

Pass

3S!

Pass

4S!!

All Pass

East bids 4S because of the maxim; 6-4, bid more.

3) On some tables, west leapt directly to 3NT, thinking partner cannot have four cards in spades. Fourth-best club from north defeated the contract by two tricks.

4) Some west bid a direct 4H, to make ten tricks. Results: 4H / 4S = 6 imps to EW; 3N - 2 = 7 imps to NS; 3H + 1 = 1 imp to NS; 3D = 2 imps to NS.

LEXICON

PURPLE STATE

■ n. An American state in which Democrats and Republicans have roughly equal support.

John Kerry can aim for across-the-board excitement in his choice of a running mate, something to put turbochargers under the hood of his creaky old European sedan. Or he can make a targeted selection to enhance his chances in a large ‘purple state,’ which is the new phrase for the 17 battleground states, neither red nor blue, you see, but a blend. —John Brummett, “Kerry should tap either Hillary or Ed Rendell,” *Las Vegas Review-Journal*, April 11, 2004

epaper.financialexpress.com

CHENNAI / KOCHI

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NOTICE OF 10TH ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting ("AGM") of the Members of Max Estates Limited ("Company") will be held on Wednesday, August 19, 2026 at 11:15 hours (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 03/2025 dated September 22, 2025, together with other circulars issued by the MCA in this regard (collectively, "MCA Circulars"), and the applicable circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, if any ("SEBI Circulars"), to transact the Ordinary Business set out in the Notice of the AGM. Members may attend and participate in the AGM only through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of the AGM and the Integrated Annual Report for FY26 will be sent by electronic mode to those Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent ("RTA") or their respective Depository Participant(s) ("DPs"). The Notice and the Integrated Annual Report will also be available on the Company's website at www.maxestates.in and on the websites of the stock exchanges, namely, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com. Members whose e-mail addresses are not registered are requested to register/update their e-mail address with the DP with whom they maintain their demat account, in accordance with the process advised by the DP.

The entire shareholding of the Company is in dematerialized form. Accordingly, Members may also register/update their bank account details and electronic mandate with their respective DPs. Members whose e-mail addresses are not registered may access the Notice from the websites stated above and cast their votes by using the e-voting facility through their demat account/depository login, in the manner specified in the Notice.

In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send a letter to those Members whose e-mail addresses are not registered, providing the web-link, including the exact path, from where the complete Integrated Annual Report for FY26, including the Notice of the AGM, can be accessed.

Any Member may request a hard copy of the complete Integrated Annual Report for FY26 by writing to secretarial@maxestates.in, quoting his/her DP ID and Client ID. The Company has appointed National Securities Depository Limited ("NSDL") to provide the VC/OAVM facility for conducting the AGM and the facilities for remote e-voting before the AGM and e-voting during the AGM, enabling Members to cast their votes on the resolutions set out in the Notice. The detailed instructions for (i) joining the AGM through VC/OAVM; (ii) remote e-voting; and (iii) e-voting during the AGM will be provided in the Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

By order of the Board
For Max Estates Limited
Sd/-
Abhishek Mishra
Company Secretary & Compliance Officer
Membership No. FCS 9566

Noida
July 25, 2026

IVALUE

IVALUE INFOSOLUTIONS LIMITED

(Formerly iValue Infosolutions Private Limited)

Registered and Corporate Office: No. 903/1/1, 19th Main Road, 4th Sector, H.S.R. Layout, Bangalore - 560102, Karnataka, India.

CIN: L72200KA2008PLC045995 | Phone: 080 22221143

Website: www.ivaluegroup.com | Email: investors@ivalue.co.in

NOTICE REGARDING 18TH (EIGHTEENTH) ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting ("AGM") of the members of iValue Infosolutions Limited (formerly iValue Infosolutions Private Limited) ("the Company") will be held on Wednesday, August 19, 2026, at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with various circulars of Ministry of Corporate Affairs ("MCA") and Securities Exchange Board of India ("SEBI") issued from time to time, without the physical presence of the Members at a common venue to transact the businesses as set out in the Notice of AGM dated July 24, 2026.

In compliance with the applicable circulars, the Notice of AGM and Annual Report have been sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) ("DPs"). These documents are also available on the websites of the Company viz., <https://ivaluegroup.com/en-in/investor-relations/> and also on the website of Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The Company has completed dispatch of Notice and Annual Report on July 25, 2026. Further, a letter providing the weblink and QR code to access the AGM Notice and Annual Report for the financial year 2025-26 will be sent to those Members who have not registered their email ID with the Company/Depositories.

Members holding shares as on the cut-off date, Wednesday, August 12, 2026, may cast their vote electronically on each item of the business as set forth in the Notice of the AGM through the electronic voting system on NSDL.

Some of the important details regarding the remote e-voting and VC facility are provided below:

Link for e voting and VC	www.evoting.nsdl.com
EVEN (e-voting event number)	140499
Cut-off date for determining members entitled to vote through remote e-voting or during the AGM	Wednesday, August 12, 2026
Commencement of remote e-voting period	Sunday, August 16, 2026, at 09.00 A.M (IST)
End of remote e-voting period	Tuesday, August 18, 2026, at 05.00 P.M (IST)

All the members are informed that:

- The ordinary and special businesses as set out in the Notice of AGM shall be transacted through remote e-Voting.
- The remote e-Voting shall commence at 9.00 A.M. (IST) on Sunday, August 16, 2026, and shall end at 5.00 P.M. (IST) on Tuesday, August 18, 2026. Remote e-Voting shall not be allowed beyond 5.00 P.M. (IST) on August 18, 2026. The remote e-Voting module shall be disabled for voting after the date and time mentioned above. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Wednesday, August 12, 2026. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on cut-off date may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if the member is already registered with NSDL for e-Voting then such member can use his/ her existing User ID and password for casting his/ her vote.
- The facility for e-voting will also be made available during the AGM and the members attending the meeting through VC facility, who have not cast their vote earlier shall be eligible to vote using the said facility during the AGM.
- The voting rights of the shareholders shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company. Members participating through VC facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- The members who have cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- A person, whose name is recorded in the register of members maintained by the depositories as on cut-off date only, shall be entitled to avail the facility of remote e-Voting.
- The Company has appointed Padmavathi & Vijayesh Associates LLP, Company Secretaries in Practice bearing LLPIN: ACI-9072; FRN/ICSI Unique code: L2024KR016900), having peer review number: 6043/2024, represented by Mr. Vijayesh R (COP No.: 27386; Membership No. F12248), Designated Partner, failing him, Mrs. Padmavathi Kavoor (COP No.: 3963; Membership No. F6457), as the Scrutinizers to scrutinize the voting process through remote e-voting, and e-voting during the AGM in accordance with law and in a fair and transparent manner.
- In case of any queries, the member may refer the Frequently Asked Questions ("FAQs") for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on 022 - 4886 7000. You may also send queries/ grievances relating to remote e-voting to Falguni Chakraborty, NSDL at evoting@nsdl.com.
- Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their DPs, are requested to register the same with their Depository Participant (s).
- Members holding shares in physical mode who have not registered their e-mail addresses with the Company can obtain Notice of the AGM, Annual Report and/ or login details for joining the AGM through VC/ OAVM facility including e-Voting, by providing a duly signed request letter with Folio No., name of the Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar by e-mail to investors@ivalue.co.in. Further, Members are requested to intimate any change in their postal address, e-mail address, signature or bank account details to the Registrar and Share Transfer Agent, KFin Technologies Limited ("RTA") of the Company by furnishing Form No. ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SEC/FATF/PI/CIR/2023/169 dated October 12, 2023. The same are available on the website of the Company at <https://ivaluegroup.com/en-in/investor-relations>.
- Please keep your updated email ID registered with the Company/ your Depository Participant to receive timely communication.
- Detailed procedure for remote e-Voting before the AGM / remote e-Voting during the AGM is provided in the Notes to the Notice of the AGM.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the applicable MCA and SEBI Circular(s).

By Order of the Board of Directors
For iValue Infosolutions Limited
(Formerly iValue Infosolutions Private Limited)
Sd/-
Lakshammammi
Company Secretary & Compliance Officer
(ICSI Membership No.: A51625)

Date: July 26, 2026
Place: Bengaluru

Midland Microfin Limited

CIN: U65921PB1988PLC008430
Registered Office: 1, The Axis, R.B. Badri Dass Colony, Civil Lines, Jalandhar, Punjab-144001

Sub: Transfer of Unclaimed Dividend(s) and Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Account Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), shares in respect of which dividend has remained unclaimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

In accordance with the aforesaid provisions, individual communication has been sent to the registered address of the shareholders whose dividends have remained unclaimed for seven consecutive years and whose shares are liable to be transferred to the IEPF Authority, a prior notice before the due date of transfer. This notice is simultaneously being published in the newspapers as required under the Act and the Rules.

The complete details of these shareholders are being uploaded on the Company's website <https://midlandmicrofin.com/wp-content/uploads/2026/07/Details-of-Unpaid-Unclaimed-Dividend.pdf>

In case the dividends are not claimed by the concerned Shareholder(s) by October 18, 2026, for Annual Dividend 2019-20, necessary steps will be initiated by the Company to transfer shares held by the concerned shareholder(s) to IEPF without further notice in the following manner:

In case the shares are held: 1. In physical form - New share certificate(s) will be Issued and transferred in favour of IEPF on completion of necessary formalities. The original share certificate(s) shall remain registered in the name of shareholder will be deemed cancelled and the cancellation will be non-negotiable.

2. In demat form - The Company shall inform the depository by way of corporate action for transfer of shares lying in shareholder's demat account in favour of IEPF.

In the event shares and unclaimed dividend are transferred to IEPF, procedure to claim the same is available at <https://midlandmicrofin.com/investors-information/>

The shareholders may further note that the details of unclaimed dividends and shares of the concerned shareholder uploaded by the Company on its website shall be treated as adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend and equity shares transferred to the IEPF.

In case the shareholders have any queries on the subject matter, they may contact cs@midlandmicrofin.com.

For Midland Microfin Limited
Sd/-
Mr. Kapil Kumar Ruhela
Company Secretary and Chief Compliance Officer
Membership Number - A63313

Place: Jalandhar
Date: July 25, 2026

"IMPORTANT"

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FINANCIAL EXPRESS

alldigi tech

(formerly Allsec Technologies Limited)

Regd. Office: Ground & 1st Floor Block 9A & 9B 11/24 Shivaji Gardens, DLF Cyber City, Moonlight Stop, Manappakkam, Chennai - 600089 Tel.: 044 4299 7070; CIN: L72300TN1998PLC041033 Website: www.alldigitech.com; Email: investorcontact@alldigitech.com

Extracts of Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2026

Sl. No.	Particulars	(Rupees in Lakh except Earnings per share data)		
		Consolidated		
		Quarter Ended 30-Jun-26	Year Ended 31-Mar-26	Quarter Ended 30-Jun-25
		Unaudited	Audited	Unaudited
1	Total income from operations	15,028	59,868	14,391
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,466	10,424	2,415
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	2,466	9,643	2,415
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	1,812	8,223	1,489
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,975	8,292	1,483
6	Equity Share Capital (Face Value of Rs.10/- each)	1,524	1,524	1,524
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet #	23,574	23,574	24,425
8	Earnings Per Share* (of Rs.10/- each) (For continuing and discontinued operations)	11.89	53.96	9.77
	(a) Basic	11.89	53.96	9.77
	(b) Diluted	11.89	53.96	9.77

Balance for the quarter ended 30 June 2026 represents the balance as per audited Balance Sheet for the year ended 31 March 2026 and balance for the quarter ended 30 June 2025 represents balance as per audited Balance Sheet for the year ended 31 March 2025, as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* EPS is not annualised for the quarter ended 30 June 2026 and quarter ended 30 June 2025.

Notes:

- These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 July 2026. The statutory auditors have issued an unmodified review report on these results.
- The name of the Company had been changed to "Alldigi Tech Limited" consequent to the approval granted by the shareholders at their 25th Annual General Meeting held on 02 August 2024 and is in accordance with the fresh Certificate of Incorporation issued by the Registrar of Companies dated 06 September 2024.
- The consolidated results include the results of the Company's wholly owned subsidiaries Alldigi Tech Inc., USA (formerly known as "Allsectech Inc.") and Alldigi Tech Manila Inc., Philippines (formerly known as "Allsectech Manila Inc.").
- On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability and provision for compensated absences by Rs. 379 Lakhs during the quarter ended 31 March 2026 and Rs. 781 Lakhs during the year ended 31 March 2026. Considering the impact was material and arising out of an enactment of the new legislation was an event of non-recurring nature which is regulatory driven, the Company had presented this incremental impact of Labour Codes under "Exceptional Item" in the Statement of Profit and Loss for the quarter and year ended 31 March 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

Particulars	Quarter Ended 30-Jun-26	Year Ended 31-Mar-26	Quarter Ended 30-Jun-25
	Unaudited	Audited	Unaudited
(a) Income from operations (net)	8,490	34,569	8,338
(b) Profit before tax	3,341	8,146	2,944
(c) Profit after tax	2,956	7,382	2,169
(d) Other comprehensive income for the period, net of tax	108	222	(82)
(e) Total comprehensive income for the period	3,064	7,164	2,087

6 The Company declared an Interim Dividend of Rs. 30 per equity share of Rs. 10 each pursuant to the approval of the Board of Directors at their meeting held on 24 July 2026.

7 The above is an extract of the detailed format of the quarter ended 30 June 2026 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full details of standalone and consolidated financial results for the quarter ended 30 June 2026 are available on the Company's website under investors section (www.alldigitech.com) or at the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

For and on behalf of the Board of Directors
Alldigi Tech Limited (formerly known as Allsec Technologies Limited)
Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Date: July 24, 2026
Place: Chennai



METAL COATINGS (INDIA) LIMITED

CIN : L74899DL1994PLC063387

Registered office : 912, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019
Phone : +91-11-41808125 Website : www.mcl.net Email : info@mclindia.net

NOTICE OF 32ND ANNUAL GENERAL MEETING & E- VOTING INFORMATION

Notice is hereby given that the 32nd (Thirty-Second) Annual General Meeting ("AGM") of the Company will be on Thursday, 20th August, 2026 at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses, as set out in the Notice of the AGM. The Company has sent the Notice of the AGM along with the Annual Report for Financial Year 2025-26 by electronic mode to those Members whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent ("RTA") / Depository Participant(s) in compliance with all applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020, dated May 5, 2020, 02/2021, dated January 13, 2021, 02/2022, dated May 5, 2022, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA"). Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a letter providing a web-link for accessing the Annual Report is being sent to those Members who have not registered their e-mail IDs.

These Notice of the AGM along with the Annual Report for Financial Year 2025-26 are available on the Company's website viz., www.mcl.net and website of the Stock Exchange, i.e., www.bseindia.com. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI Listing Regulations, read with Secretarial Standard-2, the Company is pleased to provide a facility to its members to exercise their right to vote on all resolutions proposed to be passed at the AGM electronically through electronic voting (e-voting) services facilitated by the MFG Intime India Private Limited (MIPL). Members holding shares either in Physical or in dematerialized form, as on the cut-off date i.e., 13th August, 2026 may cast their vote electronically on the businesses as specified in the Notice of AGM.

The Board of directors have appointed Simran Singh and Associates, Company Secretaries in Practice (FRN: S2022DE889300) as the Scrutinizer to scrutinize the voting process before and during the AGM in a fair and transparent manner.

All the members are informed that:

- The Ordinary and Special Businesses as set out in Notice of AGM will be transacted through voting by electronic means.
- The remote e-voting period shall commence at 9:00 A.M. (IST) on Sunday, 16th August, 2026 and will end at 5:00 P.M. (IST) on Wednesday, 19th August, 2026. Remote e-voting will not be allowed beyond the said date and time and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Any person, who acquires shares of the Company and become Member of the Company after sending of the Notice and holding shares as of cut-off date i.e. 13th August, 2026 may obtain the USER ID and password by sending a request at enotices@in.mgms.mfg.com or cs@mclindia.net. However, if a person is already registered with MIPL for e-voting then existing user ID and password can be used to cast the vote.
- Members holding shares in physical mode and who have not updated their email addresses are requested to update their email addresses by writing to the Company at cs@mclindia.net or to the RTA of the Company. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
- Members may note that:
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolutions again;
 - The Facility for voting through e-voting system will also be made available at the AGM and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through the said facility.
- A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the cut-off date, only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM.
- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 14th August, 2026 to Thursday, 20th August, 2026 (both days inclusive).
- The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., 13th August, 2026.
- The Company has fixed Thursday, 13th August, 2026 as the Record Date for determining the eligibility of members to receive final dividend, subject to the approval of shareholders at the AGM.
- The detailed procedure for remote e-voting/e-voting is available in the Notice of 32nd AGM as well as in the e-mail sent to the Members along with the Notice of 32nd AGM and Annual Report. In case of any queries relating to e-voting, Members may refer the Frequently Asked Questions ("FAQs") and e-voting instructions available on MFG Intime website <https://instavote.linkintime.co.in/> under help section. For any grievances related to remote e-voting, please contact Mr. Rajiv Ranjan, Asst. Vice President of MFG Intime India Private Limited, Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 at: enotices@in.mgms.mfg.com, Tel No. 022-49186000.

For Metal Coatings (India) Limited
Sd/-
Shimpy Goyal
Company Secretary & Compliance Officer

Place: New Delhi
Date: 25.07.2026

alldigi tech

(formerly known as Allsec Technologies Limited)
Regd. Office: Ground & 1st Floor Block 9A & 9B 11/24 Shivaji Gardens, DLF Cyber City, Moonlight Stop, Manappakkam, Chennai - 600089
Tel.: 044 4299 7070; CIN: L72300TN1998PLC041033
Website: www.alldigitech.com; Email: investorcontact@alldigitech.com

RECORD DATE FOR INTERIM DIVIDEND & COMMUNICATION FOR TAX DEDUCTION AT SOURCE

1. This is to inform that the Board of Directors at their meeting held on July 24, 2026 has declared an interim dividend of ₹30/- per equity share of face value of ₹10/- each for the financial year 2026-27. Pursuant to provisions of the Companies Act, 2013 read with rules made thereunder and Regulations 42 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, July 31, 2026 as the **Record Date** for the purpose of determining eligible shareholders entitled to receive the interim dividend.

2. The interim dividend, will be paid on or before August 20, 2026 or within 30 days from the date of declaration of interim dividend as per the provisions of Companies Act, 2013 to registered shareholders whose names appear on the register of members or in the record of Depository as beneficial owners of the shares on Record Date.

3. The interim dividend income is taxable in the hands of the members and the Company is required to deduct Tax at Source ("TDS") from dividend paid to the members at prescribed rates as per Income-Tax-Act, 1961 ("IT Act"). To enable the Company to apply correct TDS rates, members are requested to furnish prescribed documentation on the portal of Registrar and Transfer Agent ("RTA"). The interim dividend income is taxable in the hands of the members and the Company is required to deduct Tax at Source ("TDS") from dividend paid to the members at prescribed rates as per Income Tax Act, 1961 ("IT Act"). To enable the Company to apply correct TDS rates, members are requested to furnish prescribed documentation on the portal of RTA at <https://ris.kintech.com/Form15> on or before Friday, August 07, 2026 (05:00 PM. IST). The documents to be submitted are Form 10F / Form 15G / 15H / Self Declaration by NRI, as applicable. A detailed e-mail communication in this regard shall be sent to all the shareholders having their e-mail IDs registered with Depositories/RTA, explaining the applicable conditions for deduction of TDS along with links to various forms. In the event the Company is unable to pay dividend to any member through electronic mode, due to non-registration of the electronic bank mandate, the Company shall dispatch the dividend warrant/bankers' cheque/demand draft to such member.

4. Members are also requested to intimate/ update their postal address, e-mail ID, mobile numbers,

CHENNAI / KOCHI

Is your opinion yours?

Your opinion should belong to you.

A voice that is your own.

Undeterred. Uncompromised. And brave.

A conscience that isn't at peace,
until the truth is uncovered.

A mind that isn't fuelled by
someone else's thoughts.

Where actions are based on informed opinions
and not ignorant assumptions.

Because it's not about going where everyone goes.

Or being part of a trend because it is one.

Or taking sides because you don't know enough.

It's about freedom.

The freedom to have an opinion that's yours.

At Indian Express, we stand by this freedom.

We celebrate it by being unbiased and independent.

And by having a voice that isn't afraid to speak its mind.

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The Indian Express.

For the Indian Intelligent.



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— JOURNALISM OF COURAGE —

South East Central Railway
E-TENDER NOTICE
E-Tender Notice No. WRSR-09-26-27-Draft Gear Dt: 17/07/2026 Name of the work: Works Contract for Overhauling/Reconditioning of RF361 Draft-Gear at Wagon Repair Shop, Raipur. Approximate Tender Value: Rs 21,87,870.00 (Rupees Twenty-One Lakh Eighty-Seven Thousand Eight Hundred Seventy only) including GST 18%. Quantity and Contractual Period: As per annexure enclosed for a period of 12 (Twelve) months. Earnest Money: Rs. 43,800.00 (Rs. Forty-Three Thousand Eight Hundred only) including GST @ 18%. Cost of Tender Forms: Nil. Tender Closing Date and Time: 11:08/2026 15:00 Hrs. Bidding Start Date: 28/07/2026. Eligibility criteria: Can be seen on website. Manual tender shall not be accepted. The details of the tender are available on website www.ireps.gov.in. Dy. CME WRS/ Raipur PR/R/WRS/D360/145 South East Central Railway

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY/IES)
Whereas the undersigned being the Authorised Officer of the **PNB Housing Finance Ltd.** under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice/s on the date mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice(s)/date of receipt of the said notice/s. The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against each account. The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of **PNB Housing Finance Ltd.**, for the amount and interest thereon as per loan agreement. The borrower's attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets

S. No.	Loan A/c No.	Borrower/Co-Borrower/Loan A/c No.	Date of Demand Notice	Amount Outstanding	Date of Possession Taken	Description of the Property/ies mortgaged:
1	HOU/PUD/1224/1341804 & NH/L PUD/1224/1341823	Mr. Radhika K. M. Munusamy D. M. Lakshmi M. MS Agencies Rep By Its Partner Radhika K	12/05/2026	1,32,49,763.98 (Rupees One Crore Thirty Two Lakh Two Thousand Seven Hundred Sixty Three and Ninety Eight Paise Only) as on 12-05-2026	22-07-2026	In the Registration District of Puducherry and Sub-Registration District of Puducherry, within the Puducherry Municipality Limits, Mudalarpet Commune, Village No. 44, Murugapakkam Revenue Village, Old Cuddalore Road. As per Document: Ward- "N", Block No. 18, T.S. No. 02, R.S. Nos. 107, Cadastre. Nos. 274,276 & 277, Patta No. 1285, As per survey Settlement Record Ward- "N", Block No. 18, T.S.No.02/11/A/C, Patta No. 2152, R.S. No. 107 Pt & 108/2 Pt, Cadastre. Nos. 277 Pt/Pt. 276 Pt/Pt. 274 Pt/Pt, Patta No. 2152. Measuring Southern Side Part of East-West: 80 ft, South-North: 26 ft in total extent of vacant plot measuring 2080 sq. ft, bearing Plot No. 75 Pt, 5th Cross Street, "Sowbenika Gardens", Measuring East-West: 80 ft, South-North: 50 ft, in total extent of vacant plot measuring 4000 sq. ft, bearing Plot No. 76, 5 Cross Street, "Sowbenika Gardens". Both Plot having Total extent East-West: 80 ft, South-North: 76 ft in total extent of vacant plot measuring 6080 Sq.ft boundaries: To the South by Plot No. 77, To the North by Plot No. 75 Northern Side part, To the East by Plot No. 83 & 34, To the West by 23 ft newly laid road 5th Cross Street in Sowbenika Gardens. Layout of Sowbenika gardens is enclosed. As per GLR Ward-"N", Block No. 18, T.S.No.2/1A.

Date: 22.07.2026, Place: Chennai
Sd/- Authorised Officer, PNB Housing Finance Limited

“IMPORTANT
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ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED
(formerly known as OASIS Auto Financial Services Limited)
(A Subsidiary of ORIX Auto Infrastructure Services Limited)
Regd. Office: Plot No. 94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059. Tel.: +91 22 2859 5093/6707 0100 | Fax: +91 22 2852 8549
Email: info@orixindia.com | www.orixindia.com | CIN: U74900MH2006PLC163937

(Notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002)
The following borrowers and co-borrowers availed the below mentioned secured loans from ORIX Leasing & Financial Services India Limited. The loans of the below mentioned borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loans were classified as NPA as per the RBI Guidelines. Amounts due by them to ORIX Leasing & Financial Services India Limited, are mentioned as per the respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates

Sr. No.	Loan Account No.	Type of Loan	Name of the borrowers	Outstanding as per 13(2) Notice	Notice Date	NPA Date
1.	LN0000000011533	SME Secured Loan	1. M/S RENAISSANCE INFRATECH 2. J. GOPU 3. G. PUSHPA	INR 66,13,249.01/-	23.07.2026	05.07.2026

Details of Secured Asset: All That Piece And Parcel of The Flat No. C, 2nd Floor, Measuring Super Built Up Area 1193 Sq. Ft. (Including Common Area And Covered Parking Area), Together With An Undivided 674 Sq. Ft. Share In The Land Measuring 2520 Sq.ft., Formed on The Eastern Side; In Plot No. 4, Situated At Peerkanranan Village, "Sakthi Nagar", Comprised In Old Survey Nos. 1/2 & 1/3A, Patta No. 2785, As Per Patta New Survey No. 1/2F & 1/3A4, In Tambaram Taluk, Kancheepuram District, Within The Registration District of Chennai South And Sub-registration District of Tambaram, Chennai And As Follows: East: Survey No. 1/3B, West: Remaining Portion of Plot No. 4 Belongs To Mr. L. Dhinakaram, North: Plot Nos. 1 & 3, South: 20 Feet Road And Survey No. 2

You are hereby called upon to pay the amounts due to ORIX Leasing & Financial Services India Limited as per details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc., within 60 days from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings U/s 13(4) and Sec. 14 of the SARFAESI Act, against the mortgage properties mentioned herein above to realize the amount due to ORIX Leasing & Financial Services India Limited. Further you are prohibited U/s 13(13) of the said Act from transferring the said secured asset either by way of sale/lease or otherwise.

Date: 26.07.2026
Place: Chennai
Sd/- Authorised Officer
ORIX Leasing & Financial Services India Ltd.

Chola
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Corporate Office : Chola Crest, C54 & 55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai- 600 032, T. N.

E-AUCTION SALE NOTICE (Sale Through e-bidding Only)
SALE NOTICE OF IMMOVABLE SECURED ASSETS ISSUED UNDER RULE 8(6) AND 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002.
Notice is hereby given to the PUBLIC IN GENERAL and in particular to the Borrower(s) and Guarantor(s) indicated in COLUMN (A) that the below described immovable property(ies) described in COLUMN (C) Mortgaged / Charged to the secured creditor the POSSESSION of which has been taken as described in COLUMN (D) by the Authorized Officer of Housing CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED Secured Creditor, will be sold on "As is Where is", "As is what is" and "Whatever there is" as per details mentioned below :- Notice is hereby given to Borrower / Mortgagor(s) / legal heir, legal representatives (Whether Known or unknown), executor(s), administrator(s), successor(s) & assign(s) of the respective Borrower(s) / Mortgagor(s) (Since deceased) as the case may be indicated in COLUMN (A) U/s. 9(1) of the Security Interest (Enforcement) Rules 2002. For detailed terms & conditions of the sale, please refer to the link provided in CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED secured Creditor's website i.e. <https://www.cholamandalam.com> & www.auctionfocus.in

[A]	[B]	[C]	[D]	[E & F]	[G]
Sr. No.	Loan Account No. / Names Of Borrower(s)/Mortgagor(s) / Guarantor(s)	O/S. Dues to be recovered (Secured Debts)	Description of the Immovable Property / Secured Asset	Type of Possession	Reserve Price (In Rs.) Earnest Money Deposit (In Rs.) Date of Auction & Time
1	Loan A/c. No(s) : 1. HL25ER0000080839 2. Mr/Ms. Gokulraj Selvaraj 3. Mr/Ms. Anjali Murugan 4. Mr/Ms. Selvaraj Gopal 5. Mr/Ms. Tamiliselvi Selvaraj Add For Sr. No. 1, 2, 3 & 4 : 51B/ 45 subramanyam street, nadupalayam, chithodee, Near Temple, Erode, TAMILNADU - 638102. Add For Sr. No. 1, 2, 3 & 4 : Plot No.24, Old SF No. 309/20, New SF No.309/2A, East Part and 25 North West Corner, Senthur Garden-1, Pudur Thudupalayam Village, Near OHT, Erode Taluka, Erode District, Tamil Nadu 635102.	Rs. 20,10,978/- (Rupees Twenty lakh Ten Thousand Nine Hundred Seventy Eight Only) as on 11-05-2024	Erode RD, Perundurai SRD, Erode District, Erode Taluk, Puthur Pudurupalayam Village, Old S.F.No.253 for this New R.S.No.309/20, P.Hec.12.15 is Kist Rs.4.11, at present as per new sub-division R.S.No.309/20A, P.Hec.0.60.75 is Kist Rs.2.05 for this P.A.C.1.50 extent of land providing roads formed layout approved by Erode Town and Country Planning, Deputy Director (Addl. Charge), dated : 11.09.2021, under Na.Ka.No. 2503/2020, E.Ma-3, Technical approval issued by Erode Town and Country Planning, Deputy Director (Addl. Charge), under Ma.Va./E.Ma. No.275/2021, again layout approval issued by Pichandampalayam Panchayat, dated : 01.07.2022, under Na.Ka.No.01/2022-2023, the said layout is named as Senthur Garden-1, out of sold portion, remaining portions, In this site No.24, East, Site No.25 North-West Corner 10" feet is situated within the following boundaries: West : 9.0 Mt., width East - West Panchayat road, South : Site No.25, a portion of North-West corner in site No.25, North to : Site Nos.67 in Senthur Garden - Phase II, East to : Western portion of site No.24, In this admeasuring East-West on the North 29'0" feet, East-West on the South 28'0" feet, North-South on the East 39'2" feet, North-South on the West 32'0" feet, i.e., totally measuring 1006 sq.mtr., entire extent of vacant house site. For this pathway rights through the entire East-West and North-South common pathway in layout which is donated to Pichandampalayam Panchayat Board, under Regd. Doc. No. 3395/2021 in Perundurai S.R.O., via taking vehicle, heavy vehicle, cattle, passage, cart-track and mamul pathway rights, park spaces to be used as common rights etc. There is no building in the said property. The said property situated within the limit of Pichandampalayam Village Panchayat.	PHYSICAL POSSESSION	Rs. 14,03,415/- (Rupees Fourteen lakh Three Thousand Four Hundred Fifteen Only) Rs. 1,40,341.50/- (Rupees One lakh Forty Thousand Three Hundred Forty One and Fifty Paise)
2	Loan A/c. No(s): 1. LAP3ER0000051551 2. Mr/Ms. Kunjupayan Sakthivel 3. Mr/Ms. Sakthivel Mekala Add For Sr. No. 1 & 2 : 4-45/1 Mettur, Kallangattu Valasu, Tiruchengode, Kallangattu Valasu Near Bus Stop, Tiruchengode, Tamil Nadu - 638183 Add For Sr. No. 1 & 2 : S.F.No. 283/1, New S.F. No. 283/1et / Door No. 4/457 Thattankuttai Kumarapalayam Amani Village, Kumarapalayam Taluk, Namakkal District 638183 Tamilnadu. Near Bus Stop Tiruchengode 63818.	Rs. 21,30,319/- (Rupees Twenty One lakh Thirty Thousand Three Hundred Nineteen Only) as on 10-09-2025	Namakkal RD, Kumarapalayam SRD, Kumarapalayam Amani Village S.No.283/1 P.H.1.92.5 Kist Rs.2.38 In this S.F. No.283/1E for this at Present Patta No.6949 New Re Survey No.283/1E1 P.O.18.75 Kist Rs.0.23 in this, South to A schedule property, North to S.F.No.282.282/2, west to SF No.212, East to 30 Lings width common Pathway in S.F.No.284/1, which was left by us in this admeasuring P.A.1.00 Extent of Land, Out of Sold Portion, Remaining Extent of Land Measuring P.A.0.47 Cent. Is Situated within the following Boundaries: East to Property Belonged to Kavery Hi-Tech Park, 30 Lings Width Common Pathway in S.F.No.284/1, Which was left by us west to property belonged to V.S.P. Waring, North to Property Belonged to Kavery Hi-Tech Park, South to 30 Lings Width common pathway which was left by us in this admeasuring P.A.0.47 Cent Extent of Land "B" Schedule Property is Situated within the following Boundaries: East to: 30 Lings Width Common Pathway Which Was Left by us. West to: A Schedule property belonged to Mr. Kunjupayan Property North to: Property belonged to Kavery Hi-Tech Park South to: 30 Lings Width Common Pathway Which Was Left by us. In this admeasuring P.A.0.25 Cent Entire Extent of Agri Land. The said land along with R.C.C. Terrace House Therein an extent of 80 Sq.Meter Build 15 Years Before Continuation of this On the Eastern side A.C.C. Sheet Building therein an extent of 20 sq Meter Build 15 Years Before without Building Compound Wall. For the said R.C.C. Terrace & A.C.C. Sheet Building Including Plinth Area, Terrace, Roof, front and Back Yard/Vacant land including door frame, windows Electric Connection Wiring, Fittings, Repairs and other rights etc. Door no.4-457 Electric Connection Nos.497.361 for the said property pathway rights through the mamool pathway, car track rights and entire easement rights etc. The said property situated within the limit of Thattankuttai village panchayat Board	CONSTRUCTIVE POSSESSION	Rs. 23,51,520/- (Rupees Twenty Three lakh Fifty One Thousand Five Hundred Twenty Only) Rs. 2,35,152/- (Rupees Two lakh Thirty Five Thousand One Hundred Fifty Two Only)
INSPECTION DATE & TIME : 17.08.2026 BETWEEN 11.00 a. m. to 4.00 p. m. MINIMUM BID INCREMENT AMOUNT : Rs. 10,000/- LAST DT. OF SUBMISSION OF BID/ EMD/ REQUEST LETTER FOR PARTICIPATION : 18.08.2026 before 05.00 p. m.					

* Together with further interest as applicable in terms of loan agreement with, incidental expenses, costs, charges etc. Incurred up to the date of payment and / or realisation thereof. For any assistance related to inspection of the property, or for obtaining the Bid document and for any other queries, please get in touch with 1. Suresh D, Mobile No. 8124483887 & E mail : sureshdurai@chola1.murugappa.com, 2. Gopikrishnan J, Mobile No. 9003366333 & E mail : gopikrishnanj@chola.murugappa.com, official of CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED to the best of Knowledge and Information of the Authorized Officer of CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED there are no encumbrances in respect of the above immovable properties / secured Assets.

Date : 25.07.2026
Place : Erode, Namakkal, Tamil Nadu
Sd/- AUTHORIZED OFFICER
For CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

PNB Housing
Regd. Office- 9th Floor, Antriksh Bhavan, 22, K G Marg, New Delhi-110001. Phs: 011-23357171, 23357172, 23705414. Website: www.pnbhousing.com
Trivandrum Branch-1, KEK tower, 1st Floor, Opp. 16 Trivandrum Development Authority, Vazhuthacaud, Trivandrum-695010

NOTICE UNDER SECTION 13(2) OF CHAPTER III OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002, READ WITH RULE 3(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AMENDED AS ON DATE 12/05/2026
We, the PNB Housing Finance Limited (hereinafter referred to as "PNBHFL") have issued Demand Notice U/s 13(2) of Chapter III of the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The said Demand Notice was issued through our Authorized Officer to all the mentioned Borrowers/Co-Borrowers/Guarantors since your account has been classified as Non-Performing (NPA) Assets as per the Reserve Bank of India (RBI) National Housing Bank guidelines due to non-payment of instalments/instalment. The contents of the same are the defaults committed by you in the payment of instalments of principal, interest, etc. Further, with reasons, we believe that you are evading the service of Demand Notice hence we are doing this Publication of Demand Notice which is also required U/s 13(2) of the said Act. You are hereby called upon to pay PNBHFL within a period of 60 Days of the date of publication of the demand notice the aforesaid amount along with up-to-date interest and charges, failing which PNBHFL will take necessary action/measures under all or any of the provisions of Section 13(4) of the said Act, against all or any one or more of the secured assets including taking possession of the secured assets of the borrowers and guarantors. Your kind attention is invited to provisions of sub-section (8) of Section 13 of the Act of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 where under you can tenderpay the entire amount of outstanding dues together with all costs, charges and expenses incurred by the PNBHFL only till the date of publication of the notice for sale of the secured assets by public auction, by inviting quotations, tender from public or by private treaty. FURTHER, you are prohibited U/s 13(13) of the said Act from transferring either by way of sale, lease or in any other way the aforesaid secured assets.

Loan Account No.	Name/ Address of Borrower and Co- Borrower(s)	Name & Address of Guarantors	Property(ies) Mortgaged	Date of Demand Notice	Amount O/S as on Date of Demand Notice
HOU/TR/10618/54300/8.01/Trivandrum	Mrs.Aswathy M W/o Late Venugopal Damodaran Sathya Vihar, Tc 59/258,Venganoor P, Near Venganoor Girls High School, Thiruvananthapuram, Kerala-695521. Mrs.Aswathy M W/o Late Venugopal Damodaran Navigam Bpm India P Ltd, Padmanabham, Club House Road, Technopark, Kachalkutti, Thiruvananthapuram, Kerala-695561	NA	All that piece and parcel of the land having an extent of 2.02 Acres together with building in Re.Sy No.352/9/1, Vazhinjan Village, Neyyattinkara Taluk, Trivandrum, Kerala-695523, as per Title Deed: East by: Property of Vijayan North by: Property of Surenandran South by: Road West by: Property of Biju	09-07-2026	Rs. 3636198/- (Rupees Thirty Six Lakh Thirty Six Thousand One Hundred and Ninety Eight only) as on 09-07-2026

Place: Kerala, Dated:- 26.07.2026
Authorized Officer, (M/s PNB Housing Finance Ltd.)

AU SMALL FINANCE BANK LIMITED (A Scheduled Commercial Bank)
Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001 (CIN:L36911RJ1996PLC011381)

APPENDIX IV [SEE RULE 8(1)] POSSESSION NOTICE
This is to inform to all the borrowers & public in general that "Fincare Small Finance Bank Ltd." has amalgamated with "Au Small Finance Bank Ltd." w.e.f 01st April 2024. Whereas, The undersigned being the Authorized Officer of the Au Small Finance Bank Limited (A Scheduled Commercial Bank) under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Act, 2002 (54 of 2002)) and in exercise of powers conferred upon the section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice on the date as mentioned below calling upon the borrowers to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice as per the details given in below table :-

Name of Borrower/Co-Borrower/ Mortgagor/Guarantor/Loan A/c No.	13(2) Notice Date & Amount	Date of Possession Taken
(Loan A/c No.) 22630000022520, Ashok Soosaimanickam (Borrower), Mariyadass Soosaimanickam (Co-Borrower)	25-Nov-25 Rs. 6,87,029/- Rs. Six Lakh Eighty-Seven Thousand Twenty-Nine Only As On 24-Nov-25	21-Jul-26
Description of Mortgaged Property Pudukkottai District Kulathur Taluk Pudukkottai Registration District Gandarvakottai Sub Registration District Minnathur Circle Kundrandarkovil Panchayath Union Minnathur Panchayath Limits Minnathur Village Survey No 351/2B Classification Of Punjal An Extent Of 0.10.0 Acres Is Equivalent To 25 Cent Out Of 0.17.5 Acres East: Property Belongs To Arivalagan West: Road, North: Property Belongs To Matharasi, South: Property Belongs To Santhiyagu		
(Loan A/c No.) 24660000382467, Manju (Borrower), Elumalai (Co-Borrower)	28-May-25 Rs. 8,29,841/- Rupees Eight Lakh Twenty-nine Thousand Six Hundred Fourtyone Only As On 27-May-25	22-Jul-26
Description of Mortgaged Property The Documents Pertaining To All That Place And Parcel Of Site Bearing At Thiruvannamalai District Thiruvannamalai Registration District Chengam Taluk And Chengam Sro In Kattamadduvu Village In Ayan Punjal S. No. 65/3 Extent Acres 1.04 1/2 Cents New S. No. 65/3B3 In This The Applicant's Extent Is Acre 0.03 1/4 Cents With The Following Boundaries In Between The Measurement Is Acre 0.03 1/4 Cents. East: Kumaresan Land Common Pathway West: Bharathi Land, North: Veeramam Land, South: Bharathi Land		
(Loan A/c No.) 24660000242482, Balasubramani Arumugam (Borrower), Kalaiyani Murugesan (Co-Borrower)	12-Feb-26 Rs. 4,82,726/- Rs. Four Lac Eighty-two Thousand Seven Hundred Twenty-Six Only As On 11-Feb-26	22-Jul-26
Description of Mortgaged Property Salem East Registration District, Veerapandi Sub Registration District, Salem Taluk Village No. 82 New No. 011, Uthamacholapuram Village, Survey No. 137/22 P.A. 1.58, Assessment Rs. 2.46 In This Part I.E.P.A. 0.79 Cents Of Land, As Per Subdivision, Patta No. 943, Re-Survey No. 137/22A, P. 0.31.0 Assessment Rs. 1.20 In This Plot No. 6 With An Area Of 1296 Sq.Feet Of House Site Which Is Situated Within The Following Boundaries: With Following Measurements: Northern Side: 49 Feet, Southern Side: 47 Feet, Eastern Side: 27 Feet, Western Side: 27 Feet. In Total An Area Of 1296 Sq.Feet Of House Site With A House And With All Easement And Pathway Rights East: 15 Feet Width Road West: Land In Plot No. 8, North: Land In Plot No. 7, South: Ayyampuram Property		
(Loan A/c No.) 23660002168038 & 21660000755531, Mehanathan (Borrower), Manjula (Co-Borrower)	24-Oct-25 Rs. 4,91,283/- Rs. Four Lakh Ninety-One Thousand Two Hundred Eighty-Three Only & Rs. 7,60,974/- Rs. Seven Lakh Sixty Thousand Nine Hundred Seventy-Four Only As On 23-Oct-25	22-Jul-26
Description of Mortgaged Property The Property Located At Thiruvannamalai District Thiruvannamalai Registration District Chengam Taluk And Chengam Sro In Melappalipattu Village In S.No.66/5C1 Extent Acres 0.89 Cents In This The Applicants Extent Is Acres 0.24 Cents And Constructed Rcc House With The Following Boundaries The Property Located At Thiruvannamalai District Thiruvannamalai Registration District Chengam Taluk And Chengam Sro In Melappalipattu Village In S.No.66/5C1 Extent Acres 0.89 Cents In This The Applicants Extent Is Acres 0.04 Cents In This 1/4 Share Acres 0.01 Cents Of Common Bullock Cart Way With The Following Boundaries East: 1) Murugan And Mathaiyan Property 2)1st Item Property West: 1) Common Bullock Cart Way 2) Karunakaran Property, North: 1) Narayanan And Kannan Property 2) Narayanan And Kannan Property, South: 1) Retained Property Of Manjula In Between The Measurement Is Acres 0.24 Cents Rcc House 2) Retained Property Of Manjula In Between The Measurement Is Acres 0.04 Cents In This 1/4 Share Of Acres 0.01 Cents		
(Loan A/c No.) 23660002405073 & 25660000432763, Kantha (Borrower), Anandan (Co-Borrower)	16-Feb-26 Rs. 7,67,766/- Rs. Seven Lakh Sixty-Seven Thousand Seven Hundred Sixty-Six Only & Rs. 4,07,752/- Rs. Four Lakh Seven Thousand Seven Hundred Fifty-Two Only As On 16-Feb-26	22-Jul-26
Description of Mortgaged Property The Property Located At Thiruvannamalai District & Registration District, Kadaladi Sub Registrar Office, Veeralur Village, Dry S.No; 456/2C - Totally 2 Acres 74 Cents. In Between 0.25 Cents Land East: Remaining Land Of Murugan West: Remaining Land Of Murugan, North: Remaining Land Of Murugan, South: Canal		
(Loan A/c No.) 24660000503992, Ramaraj Ravi (Borrower), Santhiya (Co-Borrower)	27-Apr-26 Rs. 7,70,266/- Rs. Seven Lakh Seventy Thousand Two Hundred Sixty-Six Only As On 27-Apr-26	22-Jul-26
Description of Mortgaged Property The Property Located At Thiruvannamalai District And Registration District Kadaladi Sub Registrar Office Veeralur Village Dry S.No 514/4 Totally 4 Acres Or 1.62.0 Hears New S.No 514/4B Now New S.No 514/4B1A In Between East To West 27 Feet North To South 22 Feet. Totally 594 Square Feet Or 52.20 Square Meters Vacant Site East: Road West: Plot Of Dhandapani, North: Street, South: House Of Chinnappayan		
(Loan A/c No.) 23630000084990, Seenuvasan (Borrower), Gandhimathi (Co-Borrower), Saravanan (Co-Borrower)	23-Dec-25 Rs. 7,20,726/- Rs. Seven Lakh Twenty Thousand Seven Hundred Twenty-Six Only As On 22-Dec-25	22-Jul-26
Description of Mortgaged Property The Documents Pertaining To Site Bearing Of Thiruvannamalai District, Thiruvannamalai Registration District, Kadaladi Sro, Chengam Taluk At Kanji Village In Ayan Punjal S.No. 12/5 Extent Acre 3.06 Cents, Re.S.No. 12/5A, 12/5B, 12/5C, New S.No. 12/5B2A1A In This The Application Extent Is 800 Sq.Ft Within Following Boundaries. The Measurement Is East To West Both Sides 40 Ft., North To South Both Sides 20 Ft., Totally 800 Sq.Ft., Comprising New Subdivision S.No. 12/48, Patta No. 2464 East: Street West: Kolathur Saravanan Plot, North: Turing Ranganathan Plot, South: Saraladevi Plot		
(Loan A/c No.) 21660000684264 & 23660001874926, Ramesh (Borrower), Kamatchi Velumani (Co-Borrower)	28-Nov-25 Rs. 7,38,385/- Rs. Seven Lakh Thirty-Eight Thousand Three Hundred Eighty-Five Only as on 28-Nov-25 and 10-Feb-26 Rs. 6,77,040/- Rs. Six Lakh Seventy-Seven Thousand Forty Only as on 9-Feb-26	23-Jul-26
Description of Mortgaged Property Immovable Property Bearing S.No. 207/A2C - 2435 Sq Ft - 226.22 Sq. Meters Site And Rcc Building Situated In Nagappattinam Registration District, Koothanalur Sub-Registry, Thiruvannur District, Needamangalam Taluk, 36 Ramaniathan Kovil Vattam, Marakkadai Village In South Street East: Remaining Extent Belongs To R.Chinnaiyan, West: Sultan Alavudeen'S Legal Heirs House And Manai, North: Packiri Mohamed House And Manai, South: Road		
(Loan A/c No.) 23660000468178 & 24660001828803, Irvin Britto (Borrower), Rosita Pritto (Co-Borrower) Pritto Eliyas (Co-Borrower)	24-Oct-25 Rs. 18,39,696/- Rs. Eighteen Lakh Thirty-Nine Thousand Six Hundred Ninety-Six Only & Rs. 3,79,777/- Rs. Three Lakh Seventy-Nine Thousand Seven Hundred Seventy-Seven Only As On 23-Oct-25	23-Jul-26
Description of Mortgaged Property Item-1 Tuticorin Registration District, Kayalpattanam Sub-Registrar'S Office In Kandhasampuram Village, Arumuganeri Town Panchayat Limit At 11th Ward In Madathuvilai Catholic Kovel Street, Nathan Survey No. 29 To 32/65 Measuring To An Extent Of 0.62 Cent Equivalent To 270.16 Sq. Feet (25,098 Sq. Mtr.) Running East To West At Southern Side 8.75 Feet, Northern Side 7.5 Feet, South To North At Western Side 33.5 Feet, Eastern Side 33 Feet With Constructed House Building Bearing D.No. 49/A Including Electricity Service Connection Therein. Item-2 Registration District, Kayalpattanam Sub-Registrar'S Office In Kandhasampuram Village, Arumuganeri Town Panchayat Limit At 11th Ward In Madathuvilai Catholic Kovel Street, Ayan Punjal Survey No. 44/1 Measuring To An Extent Of 1.40 Cents Equivalent To 612 Sq. Feet (56,856 Sq. Mtr.) Running East To West 9 Feet, South To North 68 Feet In Western Part Of 2 Acres In Eastern Portion Out Of The Total Extent Of 5 Acres 93 Cents With Constructed House Building Bearing D.No. 49/A Including Electricity Service Connection Therein. The Schedule Property Is Consisted In Re-Survey No. 44/1C22 East: 1) House And Common Wall Of Thibhusiy Pannanthu 2) House Of Thibhusiy Pannanthu West: 1) House And Common Wall Of Kitheriyan Pannanthu 2) House Of Kitheriyan Pannanthu, North: 1) East-West Street 2) Item-1 House Property, South: 1) Item-2 Property 2) East-West Road		
(Loan A/c No.) 24660000902871, Muniasamy Subbaya (Borrower),	08-Dec-25 Rs. 5,62,381/- Rs. Five Lakh Sixty-Two Thousand Three Hundred Eighty-One Only As On 06-Dec-25	23-Jul-26
Description of Mortgaged Property Item-1, Thoothukudi Registration District, Tuticorin Taluk, Tuticorin Melur Sub-Registrars Office, Tuticorin Corporation 42Nd Ward, Tn Merchantile Bank Colony, Meelavittan Village, Survey No. 494B/1B1C, From Out Of Total Extent Of Cent 5.25, Present Town Survey Ward C, Block No. 15, Town Survey No. 30, In Which Northern Side Land Measuring To An Extent Of 1170 Sq.Feet = 2.68 Cent, Along With The House Bearing D.No. 107/26C1, 107/26C2, 107/26C3, Including Electricity Connection With All Appurtenance Within The Following Boundaries. Measuring East To West : 23 Ft On The North And 22 Ft On The South, North To South : 52 Ft On The West And East. Totally Measuring 1170 Sq.Ft. Item-2 Thoothukudi Registration District, Tuticorin Taluk, Tuticorin Melur Sub-Registrars Office, Tuticorin Corporation 42Nd Ward, Tn Merchantile Bank Colony, Meelavittan Village, Survey No. 494B/1B1C, From Out Of Total Extent Of Cent 5.25, Present Town Survey Ward C, Block No. 15, Town Survey No. 30, In Which Northern Side Land Measuring To An Extent Of 156 Sq.Feet Of Land With Pathway Along With All Appurtenance Within The Following Boundaries. Measuring East To West 3 Ft On The North And South, North To South 52 Ft On The West And East. Totally Measuring 156 Sq.Ft. The Said Property Is In The Limit Of Tuticorin Corporation East: 1) Land Belongs To Sakkammai 2) House Belongs To Esakimuthu West: 1) Land Belongs To Arunachalam 2) House Belongs To Arunachalam, North: 1) Dhuvurai Office Land, 2) 1st Item House, South: 1) House Belongs To Esakimuthu 2) East West Street		
(Loan A/c No.) 23660001581977, Muthuselvan V (Borrower), Vainaperumal M (Co-Borrower) Muthulakshmi V (Co-Borrower)	28-Nov-25 Rs. 5,40,228/- Rs. Five Lakh Forty Thousand Two Hundred Twenty-Eight Only As On 28-Nov-25	23-Jul-26
Description of Mortgaged Property Tuticorin Registration District Tiruchendur Taluk Udankudi Sub Registrar Office In Manadu Thandupathu Village Nainarpathu Panchayath Limits At 2Th Ward In Jj Nagar Ayan Punjal Re Survey No 806 Plot No 57 Measuring To An Extent Of Cent 2.47, 100 Sq Mtr Along With A Building Bearing Door No 97 With All Appurtenants Within The Following Boundaries Measuring East 10 Meter And 10 Meter On The North And 10 Meter On The South South North 10 Meter On The West And 10 Meter On The East East: North South Pathway West: M Kalaiyani House, North: Rajendran Garden, South: Vayanaperumal House		
(Loan A/c No.) 23660000672223, Regina S (Borrower), Sudalai Arumugam (Co-Borrower)	27-Apr-26 Rs. 5,21,310/- Rs. Five Lakh Twenty-One Thousand Three Hundred Ten Only As On 27-Apr-26	23-Jul-26
Description of Mortgaged Property Tuticorin Registration District, Tiruchendur Sub Registrars Office In Ammanapuram Village, Ammanapuram Panchayat Limit At 1St Ward In Pudur Ayan Nanjai Survey No. 85/3 Measuring To An Extent Of 4 Cents In Eastern Part Of Northern Portion Out Of The Total Extent Of 17 Cents With Constructed House Building Bearing D.No. 1/292 Including Electricity Service Connection Therein. East: Nanjai Land Of Harihendrasamy Nadar West: Land Of Esakimuthu, North: East To West Water Channel, South: East To West Pathway Belongs To Gandhi		

The borrower having failed to repay the amount, therefore notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein above mentioned table in exercise of powers conferred on him/her under section 13(4) of the said [Act 2002] read with Rule 8 of the said rule on the date mentioned in the above table. "The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act read with rule 8 (6), in respect of time available, i.e. 30 days from this intimation, to redeem the secured assets."

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the AU Small Finance Bank Limited (A Scheduled Commercial Bank) for the amount and interest thereon mentioned in the above table.

Date : 24/07/2026
Place : Tamilnadu
Sd/- AUTHORIZED OFFICER
AU Small Finance Bank Limited

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FEDERAL COURT REJECTS US ADMIN'S BID

Trump's \$100,000 H-1B visa fee hits legal roadblock

Appeals court says Congress didn't authorise the fee

REUTERS
Boston, July 25

A FEDERAL APPEALS court on Friday rejected a bid by US President Donald Trump's administration to halt a judge's order preventing it from imposing a \$100,000 fee on new H-1B visas for highly skilled foreign workers. The Boston-based 1st US Circuit Court of Appeals declined to put on hold a lower court judge's June 8 ruling in a lawsuit filed by 20 Democratic state attorneys general, striking down the fee on the basis that it constituted an unlawful tax Congress never authorised. The three-judge panel, composed only of appointees of Democratic presidents, said the Trump administration failed to show it was likely on appeal to succeed in showing it had not

AT A GLANCE

■ Before the proposal, employers typically paid \$2,000-\$5,000 in H-1B-related fees. The rule would have raised the cost for new overseas hires



■ The fee does not apply to foreign students in the US changing to H-1B status

■ Programme issues 65,000 H-1B visas annually, approved for 3-6 years

exceeded its authority by imposing the fee. The US president issued a proclamation in September that raised the cost of obtaining H-1B visas, which tech companies rely heavily on to bring on foreign workers. The H-1B programme offers 65,000 visas annually, with another 20,000 visas for workers with advanced degrees, approved for three to six years. Employers seeking a visa for a foreign worker before Trump's move typically paid about \$2,000 to \$5,000 in fees depending on various fac-

tors. Trump, in imposing the hefty new fee, said the H-1B programme "has been deliberately exploited to replace, rather than supplement, American workers with lower-paid, lower-skilled labour." The fee does not apply to visas granted to foreign citizens already in the US on student visas, who generally make up a large share of new H-1B recipients. Few employers have paid Trump's fee since it was instituted. The White House did not immediately respond to a request for comment.

Netanyahu to visit US next week, says Trump

PRESIDENT DONALD Trump said on Friday that Israeli Prime Minister Benjamin Netanyahu will visit the US next week. Trump's comments came in his speech at the White House Correspondents' Association Dinner on Friday, while he was falsely casting US Senator Chuck Schumer as Palestinian. "I am going to send him (Schumer) a beautiful Palestinian outfit tomorrow, so he can greet Bibi Netanyahu when he comes to town next week," Trump said. "He turned Palestinian," Trump said of Schumer, who is Jewish, while also joking that sharia law was Schumer's "new founding." **REUTERS**

Russia: To end diesel export ban when market recovers

BLOOMBERG
July 25

RUSSIA IS EXTENDING its curb on gasoline exports through year-end as the government battles fuel shortages but plans to lift a ban on diesel exports once the market recovers, said Deputy Prime Minister Alexander Novak. The diesel ban will be lifted in due course to prevent refineries from facing a glut and having to cut processing volumes, Novak said on Saturday, according to Interfax. On gasoline, "we also decided at the task force to extend it, both for producers and non-producers. That is, it will be extended until the end of the year," he said. Russia has faced a nationwide fuel crunch this summer as Ukraine intensified its attacks on refineries. The government introduced measures in response, including the export bans. The current restrictions run through July 31.

Samsung Elec, SK Group seal \$950-billion deals with US

REUTERS
San Francisco/Seoul, July 25

SOUTH KOREA ANNOUNCED \$950 billion in new AI initiatives involving Samsung Electronics, SK Group and US tech firms as global AI leaders rush to fill a shortage of faster chips. SK Group has signed deals worth \$750 billion, including SK Hynix's partnership with Nvidia valued at more than \$500 billion, South Korea's presidential Blue House said on Saturday. Samsung Electronics said it had signed a memorandum of understanding with Broadcom covering up to \$200 billion across memory chips, foundry services and advanced packaging.

Iran-aligned Houthis fire on Saudi Red Sea oil sites

Saudi-backed retaliation deepens regional tensions

REUTERS
Athens/Washington, July 25

YEMEN'S HOUTHİ MILITANTS fired on Saudi oil installations in two ports on the Red Sea coast on Saturday, but the US held back from launching air strikes on Iran itself for the first night in two weeks. There was no immediate explanation from Washington of why it had abruptly halted a streak of 13 nights of escalating strikes since an interim deal to end hostilities collapsed, in retaliation for Iranian attacks on shipping in the Strait of Hormuz. "It seems that our dear Iran had a peaceful night last night," Health Ministry spokesperson Hossein Kermanpour said on X. After the quiet night in Iran, there were also no reports on Saturday of attacks from Iran on its Gulf neighbours, which have also been taking place daily in response to the US attacks. However, the strikes from Iran's Houthi allies on Saudi Arabia were a sign that the war that has disrupted energy

NEW CONFLICT

■ Houthis said they struck oil installations at Jizan and Yanbu, both critical to Saudi's energy exports



■ Exchanges suggest conflict is spilling into Red Sea while reigniting Yemen's civil war

■ Yanbu is Saudi Arabia's main Red Sea oil port, where millions of barrels are loaded

supplies from the Gulf could be spreading to a second major shipping route, and reigniting Yemen's own civil war. Houthi military spokesperson Yahya Saree said the group had successfully struck sites belonging to Saudi state oil giant Aramco in Jizan and Yanbu. Video shared on social media and verified by Reuters showed a large column of smoke rising from the direction of the Aramco refinery in Jizan. Two Asia-based trading sources said that they had been informed of potential damage to fuel and oil storage sites at Jizan. Aramco did not respond to requests for comment. In Yanbu, two ballistic missiles aimed at oil installations were intercepted by a US-made Patriot battery

operated in Saudi Arabia by the Greek military under an agreement with Riyadh, Greek security sources said. Yanbu is Saudi Arabia's main Red Sea oil port, where millions of barrels a day are loaded, and has become the main route out for Saudi oil skirting the Strait of Hormuz, which has been blockaded by Iran. Jizan, close to the Yemeni border, is the site of a refinery with a capacity of 400,000 barrels per day. In Yemen, the air force, which has opposed the Houthis, struck Houthi missile and drone launch sites and arms depots in the Marib and al-Jawf provinces, Yemeni officials said. Earlier, the Saudi-led military alliance said it had bombed Houthi military positions on Friday in the Red Sea port of Hodeidah.

Trump mixes jokes with barbs at White House press freedom dinner

REUTERS
San Francisco/Seoul, July 25

PRESIDENT DONALD TRUMP took aim at the press with humour and barbs at the White House Correspondents' Association dinner on Friday, mixing in tropes typical of his political rallies at an event celebrating press freedom that was restarted anew after a shooting disrupted the original event in April. Trump, whose administration has often been at odds with the press, started by mostly going along with the



President Donald Trump speaks at the dinner in Waldorf Astoria, in Washington DC

AP

warm and relaxed tenor of the evening. But much of the speech, which ran over an hour,

veered into broadsides at his political adversaries, echoing oft-repeated themes and

attack lines.

The black-tie gathering of journalists, politicians and administration officials, intended for April 25 at the Washington Hilton hotel, was called off that night after a man tried to force his way through a security checkpoint and fired a shotgun outside the ballroom. The correspondents' gala has been an annual fixture on Washington's calendar for more than a century and raises money for journalism scholarships while celebrating press freedoms.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

				Amount in Lakhs
S. No	Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Audited
1	Total Income from Operations	82,898.09	78,667.77	321,812.35
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	36,195.11	35,495.35	146,281.70
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	36,195.11	35,495.35	146,281.70
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	27,140.86	26,631.16	109,874.53
5	Total Comprehensive Income for the period [comprising profit /loss for the period (after tax) and other comprehensive income/(loss) (after tax)]	27,054.69	26,478.54	110,649.40
6	Paid-up equity share capital	2,951.80	2,944.40	2,951.75
7	Reserves (excluding Revaluation Reserve)	762,390.57	654,478.20	735,063.61
8	Securities Premium	243,451.23	239,584.10	243,433.32
9	Net worth	765,342.37	657,422.60	738,015.36
10	Outstanding Debt	786,599.73	787,187.15	820,043.00
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12	Debt Equity Ratio	1.03	1.20	1.11
13	Earnings per Share of Rs.1 each	Not annualised	Not annualised	Annualised
	- Basic	9.19	9.04	37.31
	- Diluted	9.18	9.02	37.25
14	Net Profit Margin (%) (Profit after tax for the period/ Total Income)	32.36%	33.66%	33.85%
15	Total Debt to Total Assets (Debt Securities and Borrowings (other than debt securities)/ Total Assets)	0.50	0.53	0.52

Notes:

- The above is an extract of the detailed financial results for the quarter ended June 30, 2026 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- The full format of the aforesaid financial results are available on the website of the Company (www.fivestargroup.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India (www.nseindia.com).
- There is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies for the quarter ended June 30, 2026.
- The financial statements have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

For and on behalf of the Board of Directors
Sd/-
Lakshminarayana Deenadayalan
Chairman & Managing Director

Place: Chennai
Date: July 25, 2026

SMALL BUSINESSES ARE THE LIGHT THAT MAKES INDIA'S FUTURE BRIGHT

CONCEPT