

TO TAKE EFFECT IN MID-JANUARY

US announces H-1B visa overhaul, Indian techies to benefit

MANU KAUSHIK
New Delhi, December 18

THE US GOVERNMENT on Wednesday announced major reforms in its popular H-1B visa programme, a move that is expected to help thousands of Indian tech professionals.

The new rules will make it easier for American companies to hire foreign workers with special skills. It will facilitate a smoother transition from F-1 student visas to H-1B, a non-immigrant visa that lets US companies hire foreign workers in various occupations requiring advanced knowledge and technical competence.

The norms, to take effect in mid-January 2025, would also ease the visa processing time and streamline the issuance of these documents for skilled workers, students and entrepreneurs. In the latest overhaul, the Biden administration has re-introduced "prior deference" policy, which was dropped in the previous Trump presidency.

The revised regulations give the authority to US Citizenship and Immigration Services (USCIS) officials to defer to previously approved H-1B visas when processing extension requests. In addition, the new rules have changed the definition of "specialty occupation" under which the employers will have to clearly demonstrate that the degree field of the applicants is directly linked to the job for which the visa has been sought, thereby reducing the chances of misuse.

For students transitioning from F-1 visas to H-1B, the new rules will automatically provide the extensions to their student visa during the

HOW THE MOVE WILL BENEFIT INDIA

■ Reintroduction of "prior deference" policy to reduce delays in visa processing

■ Students to get seamless extensions to their existing F-1 visas while transitioning to H-1B

■ Overall fairness in the H-1B lottery system to combat frauds

■ More flexibility to qualify for cap-exempt H-1B visas



Eligible H-1B registrations

| | |
|------|---------|
| 2021 | 269,424 |
| 2022 | 301,447 |
| 2023 | 474,421 |
| 2024 | 758,994 |
| 2025 | 470,342 |

application process.

Similarly, for non-profit and governmental research organisations, there will be far more flexibility to qualify for cap-exempt H-1B visas since the updated definition classifies research as "fundamental activity" as against the previous ambiguous definition.

Experts said that this is a timely refresher from the US Immigration Services which is better aligned to the current skill requirements of the US. "This will further help US strengthen its skilled workforce requirements and create opportunities for qualified skilled workers to apply to H-1B," said Karunn Kandoi, founder & CEO of Vidya Education.

The new rules also aim to improve the annual H-1B lottery system by targeting duplicate registrations which will combat

the fraudulent practices and strengthen the integrity of the sought-after H-1B programme. Even though H-1B has an annual cap of 85,000, set by the US Department of Homeland Security (DHS), the total number of H-1B applications for 2025 stood at 479,953 compared to 780,884 in the previous year.

Besides, H-1B beneficiaries with a controlling interest in the petitioning organisation will now be eligible for H-1B status with 18 months of visa validity for initial approval and first extension.

In addition, the rules have enhanced the USCIS's Fraud Detection and National Security (FDNS) programme which empowers the agency to conduct worksite inspections, and specifying that the failure to cooperate would result in denial or revocation of the petition.

'Had fun but it's time': Ashwin bows out of internationals with shock retirement call

SRIRAM VEERA
Brisbane, December 18

RASHWIN STOOD IN the corridor outside the press conference room after the third Test ended in a draw. Captain Rohit Sharma, walking just ahead of him, gestured to the waiting journalists. "Sab pata chalega abhi (everything will be known now)," he said with a laugh, perhaps in reference to the buzz in the press box and on social media about the possible retirement of a "big player".

Behind Rohit, Ashwin seemed to be calming himself before his big announcement. He took a deep breath, composed himself and entered the room. The penny dropped when he said: "This is my last day... I had a lot of fun. I must say I've created a lot of memories alongside Rohit and several of my other teammates, even though I've lost some of them over the last few years. We are the last bunch of the OGs (originals)."

He said he would not be taking questions as he was feeling too emotional.

Rohit said he first got to know Ashwin's mind when he landed in Perth on the third day of the first Test, which the latter wasn't selected for.

On the first day of that game, just before lunch when the Indian top order was wobbling, Ashwin had already hit the indoor nets, bowling away. Over the next couple of days, it became a regular occurrence. A couple of times, there wasn't even any support staff with him, as he kept whirling away.

All along then, as Rohit revealed on Wednesday, Ashwin had been contemplating retirement. Still, there was a burning desire to work on his craft.

He may be celebrated for his cerebral art, but Ashwin is an emotional cricketer. He once revealed to The Indian Express how a stray remark by his father, about his tendency



CAREER STATS

| | Tests | ODIs | T20Is |
|---------|-------|------|-------|
| Matches | 106 | 116 | 65 |
| Wickets | 537 | 156 | 72 |

765 Total wickets across all formats

Source: Cricinfo

"THIS IS MY LAST DAY... I HAD A LOT OF FUN. I MUST SAY I'VE CREATED A LOT OF MEMORIES ALONGSIDE ROHIT AND SEVERAL OF MY OTHER TEAMMATES... WE ARE THE LAST BUNCH OF THE OGs (ORIGINALS)."

to speak his mind hampering his career, made him retreat to a room and weep.

Unable to handle the flood of emotions, he would eventually consult a therapist. Of late, he said that he was in a "happy space", trying to gather as many "moments to remember" rather than stress about little things.

On the fourth day of the Brisbane Test when Ravindra Jadeja, the man who had

replaced him for the game, was about to enter the tunnel to the dressing room, Ashwin lunged across from the dugout to pat him on the back and give him a wholesome smile. On the final morning, Ashwin and his Aussie counterpart, Nathan Lyon, chatted for a while a short distance away from the pitch. He then walked across to the warm-up area and patted Jasprit Bumrah on the back.

In Adelaide, where Rohit told him he would play, Ashwin sweated in the nets. On the day before the game, he had a long chat with head coach Gautam Gambhir.

He acquired information about the Adelaide pitch of recent vintage and watched highlights of those first-class games. On the morning of the match, he was seen pressing the pitch with his fingers, walking along its length. Later

in the day, he was seen testing the direction of the breeze, letting tufts of grass fly.

So, it was no surprise that Ashwin was impressive with the ball in that game, even on a pitch not responsive to spin.

A couple of days before the Brisbane Test, his last day at the outdoor nets, he bowled a bit but didn't bat. Gambhir came across for a long chat, and Ashwin padded up to bat. Gambhir gave him throw-downs, and bowling coach Morne Morkel fired several balls that kicked up chest and face-high at Ashwin from 17 yards. Ashwin hopped to pat them down, his last cricketing activity as an India player.

As he left the media room on Wednesday, Rohit was asked why this decision was taken in the middle of a series. The skipper uttered some empty words about how Ashwin's decision should be respected.

That may be so, but with two Tests left, and particularly when the final game is in Sydney where conditions can, at times, be spin-friendly, this is an odd call. Especially when the best spinner in the Indian squad, not just by reputation but even in how all three of them have bowled thus far in these three Tests, is Ashwin.

His decision and the management's inability to convince him to rethink does give an odd whiff to the entire episode.

On the fourth day of the Brisbane Test, sometime in the late afternoon when India were trying to avoid the follow-on, Yashasvi Jaiswal stood just outside the dugout with a ball, mimicking Ashwin's bowling action.

Ashwin smiled, asked for the ball, and kept going through his bowling action without releasing the ball. For a long while, his eyes were fixed on the action in the middle, but the right arm that won innumerable games for India kept ripping out only imaginary off-breaks.

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IDENTICAL BRAINS STUDIOS LIMITED

Our company was incorporated as a One Person Company under the name "Identical Brains (OPC) Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated February 04, 2019 issued by the Assistant Registrar of Companies, Central Registration Centre, Manesar. Further, our company was converted from a OPC to private limited company pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on April 02, 2021 and the name of our Company was changed to "Identical Brains Private Limited" with a fresh Certificate of Incorporation dated July 08, 2021 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to "Identical Brains Studios Private Limited" pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on March 22, 2024, consequent upon which, a fresh certificate of incorporation dated June 18, 2024 was issued by the Assistant Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on June 21, 2024 and the name of our Company was changed to "Identical Brains Studios Limited" with a fresh certificate of incorporation dated August 12, 2024, issued to our Company by the Assistant Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U22219MH2019PLC320624. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" on page 189.

Registered office: 802, 803 and 804, Crescent Royale, Veera Desai Road, off. New Link Road, Oshiwara, Andheri, Mumbai - 400 053, Maharashtra, India;

Telephone: 022 - 6894 3898 | E-mail: investor@identicalbrains.com | Website: www.identicalbrains.com;

Contact Person: Pallavi Ashok Chavan, Company Secretary & Compliance Officer | Corporate Identity Number: U22219MH2019PLC320624

PROMOTERS OF OUR COMPANY: RAGHVENDRA RAI AND SAMEER RAI

THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 36,94,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF UP TO 1,86,000* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH. *SUBJECT TO FINALIZATION OF BASIS OF ALLOTMENT AND LOT SIZE.

CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to the Red Herring Prospectus (RHP) dated December 11, 2024 filed with the Registrar of Companies (RoC), Mumbai on December 11, 2024. The attention of investors is drawn to the following:

1. "We propose to utilise an estimated amount of ₹80.44 Lakhs from the Net Proceeds towards establishment of such new branch office in Lucknow in Fiscals 2025 and 2026.", on page 95 of the Red Herring Prospectus, shall stand replaced with, "We propose to utilise an estimated amount of ₹75.56 Lakhs from the Net Proceeds towards establishment of such new branch office in Lucknow in Fiscals 2025 and 2026."

The information above supersedes the information (as applicable) in the RHP. The RHP accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the RHP. Relevant changes shall be reflected in the Prospectus as and when filed with RoC, SEBI and NSE. Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the RHP.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|--|--|
| Socradamus Capital Private Limited Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delle Road, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Telephone: 022 - 4961 4235 Email: info@socradamus.in Investors Grievance E-mail: investors@socradamus.in Website: www.socradamus.in Contact Person: Kritika Rupda SEBI Registration No.: INM000013138 | Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093, Maharashtra, India Telephone: 022 - 6263 8200 Email: ipo@bigshareonline.com Investors Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphael C SEBI Registration Number: INR000001385 | Identical Brains Studios Limited Pallavi Ashok Chavan, Company Secretary and Compliance Officer 802, 803 and 804, Crescent Royale, Veera Desai Road, off. New Link Road, Oshiwara, Andheri, Mumbai - 400 053, Maharashtra, India Tel.: 022 - 6894 3898 Email-id: investor@identicalbrains.com Website: www.identicalbrains.com Investors may contact the Compliance Officer or the Registrar to the issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc. For all the issue related queries and for redressal of complaints, Investors may also write to the Book Running Lead Manager. |

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Date: December 18, 2024
Place: Mumbai, Maharashtra

Identical Brains Studios Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Mumbai on December 11, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager www.socradamus.in, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.identicalbrains.com. Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" beginning on page 35 of the Red Herring Prospectus, which has been filed with RoC. The Equity Shares have not been and will not be registered under the US Securities Act ("The Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Identical Brains Studios Limited
Sd/-
Raghendra Rai
Chairman and Managing Director

GDP growth slowing, consumers not buying enough, interest rates high. Where is the economy headed?

Is the second quarter GDP growth a cause of concern?

How big a concern is a depreciating rupee?

What does a softening of inflation indicate and will it sustain?

Should RBI go for a rate cut now?

How will geopolitics influence domestic growth?

Will private capex gain momentum in H2FY25?



Madan Sabnavis
Chief Economist
Bank of Baroda

In conversation with



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