AUTOMAKER TO CONSIDER HYBRIDS DEPENDING ON DEMAND

Kia plans mass-market EVs by 2025

VIKRAM CHAUDHARY
New Delhi, October 3

From left: Hardeep Singh Brar, senior VP & head of sales & marketing, Kia India, with Joonsu Cho, chief sales officer and Gwanggu Lee, MD & CEO, at the launch of the EV9 and Carnival Limousine

KIA INDIA WILL launch a mass-market electric car in 2025, Gwanggu Lee, the company's MD & CEO, told *FE* on Thursday. "After having served the top-end of the EV segment with the EV6 launched in 2022—of which 1,201 units have been sold—and now with the EV9 launched on Thursday, we will enter the mass-market EV segment in calendar year 2025," he said.

The EV6 is priced ₹61-66 lakh, ex-showroom, and the EV9 is priced ₹1.29 crore. Both these are CBU imports.

Lee didn't say which price segment the new mass-market EV will be in.

Automotive analysts told *FE* that it will be the segment of the existing Carens RV (recreational vehicle), possibly in the ₹15-25 lakh range. "It will likely be mechanically similar to the Hyundai Creta EV that will be launched early next year," an analyst said. "Hyundai is the parent company of Kia and they share development and engineering costs."

Also, this new EV won't have the EVx nomenclature—as is the current practice. Globally, Kia is in the process of launching nine born-electric EVs—from EV1 to EV9—but it's also turning its existing ICE cars into EVs.

"The EVx nomenclature is for born-electric EVs, but the model to be launched next year in India is an ICE turned into EV," Lee said. "We are thinking of a suitable name."

While the focus on electrification is there, Kia India isn't opposed to hybrid cars. "We have hybrid technology in our global portfolio, and will launch here if there is a business case," Lee said. "Although as of now the focus is only on ICE and EVs."

On Thursday, the carmaker launched the EV9 and the Carnival Limousine. "The EV9 is a halo product for us," Lee said. "It's not a car that we expect will give us big sales numbers, but it showcases what Kia is capable of in electrification. It's powered by a 99.8-kWh battery—one of the largest batteries in the world—and has an impressive range of up to 561 km, making it suitable for both city commutes and long-distance travel."

Lee, however, expects that the Carnival Limousine, despite it being priced a hefty ₹63.9 lakh, will enjoy good demand. "We have sold 14,542 units of the previous-generation Carnival (launched in January 2020), and hope the new model will enjoy similar demand," he said.

He added that these two launches herald the start of Kia India (KIN) 2.0 transformation. "We are calling it the KIN 2.0 transformation, setting the foundation for the next level of growth, and focusing on technology, design, and sustainability," Lee said.

"At the heart of KIN 2.0 lie innovations such as Kia Connect 2.0 and advanced Vehicle to Everything (V2X) technology. These cars are also capable of over-the-air (OTA) updates just like smartphones."

Kia India's sales growth has been almost flat this financial year.

According to data from the Society of Indian Automobile Manufacturers, in H1FY25 it sold 127,321 cars, which is just 5.5% more than 120,616 cars sold in H1FY24.

Lee said that sales growth is likely to remain in single digits this year as well as the carmaker doesn't have an all-new volume product, but next year onwards it will likely be much better.

The fire broke out at the Tamil Nadu plant on Saturday

Tata's iPhone unit starts ops partially after fire incident

REUTERS
October 3

TATA ELECTRONICS ON Thursday said it will restart some of its operations at the fire-hit plant in Tamil Nadu, which makes Apple iPhone components.

A fire broke out in one of the six units at the plant in the early hours of Saturday. Fire and local government officials told *Reuters* that the incident occurred at an area where chemicals were stored.

"We plan to restart work in many areas of the facility today. And as we work toward resuming full operations, all our team members will continue to receive full pay," a company spokesperson said.

District authorities and the company are yet to ascertain the cause of the fire. The director of industries for Tamil Nadu has given the company a go-ahead to start operations, district administrative official KM Sarayu said.

M Velu, a district fire officer said the value of damages is not yet known. "We will know more only after the removal of the debris. The entire shed has collapsed with little visibility into the damages," Velu said.

The fire at the Tata Electronics plant is the latest to affect Apple suppliers in India, and comes when the US firm is diversifying its supply chain beyond China.

India likely to see 9.5% salary hike in 2025: Survey

PRESS TRUST OF INDIA
Mumbai, October 3

SALARIES IN INDIA are projected to increase by 9.5% in calendar year 2025, mainly driven by a positive business outlook across several sectors, a survey said on Thursday.

According to global professional services firm Aon's '30th Annual Salary Increase and Turnover Survey 2024 and 2025', overall salaries are projected to increase by an average of 9.5% in 2025, compared to an increase of 9.3% in 2024.

Engineering and manufacturing and retail industries are likely to see double-digit salary increases at 10%, followed by financial institutions at 9.9%, indicating the strategic importance employers place on talent in the current economic landscape.

Although the year started on a cautious note for the technology sector, global capability centres and technology products and platforms expect a more optimistic salary increase at 9.9% and 9.3%, respectively, while the technology consulting and services projected increments at a lower end of 8.1%, it added.

Lightspeed: Need more asset advisory options

AYANTI BERA
Bengaluru, October 3

SHUVI SHRIVASTAVA,
PARTNER, LIGHTSPEED INDIA

WE SAW WEALTH MOVE FROM A PUSH-BASED INSTRUMENT TO A PULL-BASED INSTRUMENT, ESPECIALLY POST COVID

AS RETAIL INVESTORS look for more sophisticated investment options and thoughts of asset diversification become more commonplace, the need for more investment advisory options, other than banks and local financial advisors, is also increasing, said Shuvi Shrivastava, partner at venture capital firm Lightspeed India.

The firm recently led a $20-million seed round in wealth-tech startup Centricity. The startup runs a wealth management platform aimed at UHNIs, single-family offices, and independent financial product distributors.

"Both old money that is coming into the advisory umbrella, and new wealth getting generated over the last 10 years, are now looking for advisory options or better ways to manage that money. So in general, we saw wealth move from a push-based instrument to a pull-based instrument, especially in the last four years post covid," Shrivastava said, in an interaction with *FE*.

She added that this category of advisory solutions has high demand from a customer perspective right now, allowing both big and small companies to grow in this space. Besides Centricity, Shrivastava has also made other fintech bets such as corporate lending platform Yubi, neo-banking startup Zolve, Fixed-return investment platform Stable Money and more recently Shivalik Small Finance Bank.

As obtaining a banking licence in India remains a highly challenging task, VCs have been vying to get a stake in existing banks, with hopes of creating synergies with their fintech portfolio companies in the future.

Lightspeed and Sanjay Nayar-founded Sorin Investments co-led a ₹100-crore equity round in Shivalik Small Finance Bank in June, along with participation from existing investors Accel and Quona Capital.

BHive may raise $25 mn ahead of IPO

ANEES HUSSAIN
Bengaluru, October 3

BENGALURU-BASED COWORKING SPACE provider BHive is in the process of raising ₹200 crore ($25 million) in a pre-IPO round, with plans to launch an initial public offering (IPO) next year to raise ₹800 crore ($100 million).

"We have some debt which we want to retire through the pre-IPO round. This will help us de-leverage and invest heavily in human capital. We need senior leadership to step up our design, processes and customer experience as well," said BHive's co-founder and CEO Shesh Rao Paplikar.

The company is targeting a listing at a ₹2,000 crore market cap, according to Paplikar.

While the company has not yet filed its FY24 results, it claims to have achieved a profit of ₹12.2 crore on revenue of ₹186 crore, with an Ebitda of ₹48.1 crore in FY23.

Banks to invest more in cloud tech: Infy report

PADMINI DHRUVARAJ
Bengaluru, October 3

INFOSYS, IN ITS latest report, said the banking sector is among the top industries likely to increase investment in cloud technology in next 6-18 months. Despite this readiness, less than half of existing cloud commitments have been fully utilised.

Only 49% of cloud commitments have been consumed, indicating significant room for improvement in cloud adoption and usage

The report, Cloud Radar: Banking Industry, sheds light on the state of cloud adoption and spending within the financial services sector. It surveyed over 2,500 respondents from companies across nine industries in countries including Australia, France, Germany, New Zealand, the UK, the US, and the Nordic region. Of these, 399 respondents were from banks.

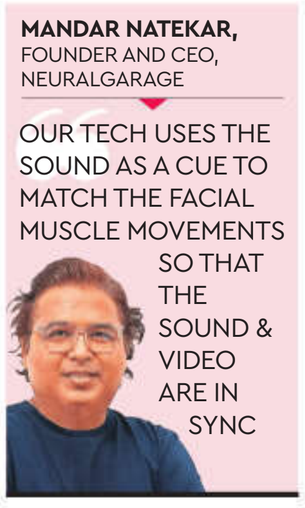
In the next six to 18 months, data and AI will be a key incentive for banks to shift to cloud, Dennis Gada, Infosys executive vice president and financial services segment head said.

However, the report pointed out that only 49% of cloud commitments have been consumed, indicating significant room for improvement in cloud adoption and usage.

Cloud services are primarily being employed in areas like loan origination, underwriting, and managing card payment systems, according to the report.

Visual dub startup NeuralGarage lines up India, US plans

URVI MALVANIA
Mumbai, October 3



MANDAR NATEKAR,
FOUNDER AND CEO, NEURALGARAGE

OUR TECH USES THE SOUND AS A CUE TO MATCH THE FACIAL MUSCLE MOVEMENTS SO THAT THE SOUND & VIDEO ARE IN SYNC

BENGALURU-BASED STARTUP NEURALGARAGE is setting its sights on the big screen in both India and Hollywood, as it prepares to open an office in Los Angeles, the US and launch a fresh fundraising round.

The startup, which offers visual dubbing technology for ad films in 12 languages, plans to raise $5 million in the coming months to fuel its expansion.

Started during the Covid-19 pandemic over numerous Zoom calls, NeuralGarage's core technology uses artificial intelligence to facilitate visual dubbing. Visual dubbing synchronises an actor's lip movements with audio dubbed in another language, making it appear as if the actor is speaking the dubbed language.

A recent example of this technology in action is Ultratech's brand campaign featuring Shahrukh Khan. The ad, originally shot in Hindi, was released in multiple languages using visual dubbing, making it seem like the actor was delivering the ad copy in different languages.

"We came up with this idea during the pandemic when we were all consuming loads of content, often in multiple languages. The visual inconsistency between the dubbed voiceover and the actors' lip movements was the trigger for the idea," said company's co-founder & CEO Mandar Natekar.

The other co-founders are Subhashish Saha, Subhabrata Debnath and Anjan Banerjee.

The team then developed the technology and filed patents for it in India, North America, and Europe. Their AI-powered system works by matching phonemes (the basic acoustic units of speech) to corresponding visemes (the facial muscle movements associated with each sound).

"Every sound corresponds to a distinct facial movement. Our technology uses the sound as a cue to match the facial muscle movements so that the sound and video are in sync," Natekar explained.

He added that with increasing screen resolutions and more global access to content, ensuring audio-visual sync has become critical to the viewing experience. As audiences experiment with content in different languages, the technology has significant potential to scale.

(This is not an Offer Document Announcement. This is an Addendum to Red Herring Prospectus dated September 24, 2024)

PARAMOUNT DYE TEC LIMITED

Corporate Identification Number: U13114PB2024PLC060422

Our Company was initially established as Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Paramount Dye Tec" pursuant to Deed of Partnership dated January 03, 2014, effective from January 01, 2014. Paramount Dye Tec was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Paramount Dye Tec Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated January 04, 2024. The Corporate Identification Number of the Company is U13114PB2024PLC060422. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 146 of the Red Herring Prospectus.

Registered Office: Village Mangarh, Machiwara Road, Kohara, Ludhiana - 141112, Punjab, India
Contact Person: Ms. Chandni Jain, Company Secretary and Compliance Officer
Email: info@paramountdyetec.com; **Website:** www.paramountdyetec.com; **Contact No.:** +91 9056855519

PROMOTERS OF OUR COMPANY: MR. KUNAL ARORA AND MS. PALKI ARORA

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 24,30,000* EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF PARAMOUNT DYE TEC LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 1,22,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 23,07,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.00% AND 33.24% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 111.00 to ₹ 117.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH AND THE ISSUE PRICE IS 11.1 TO 11.7 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1,200 EQUITY SHARES AND THE MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER

** Subject to finalization of the Basis of Allotment*

ISSUE PROGRAM

ANCHOR BID OPENS ON FRIDAY, SEPTEMBER 27, 2024*
OPENS ON: MONDAY, SEPTEMBER 30, 2024*
CLOSES ON: WEDNESDAY, OCTOBER 02, 2024#**

** Our Company in consultation with the BRLM considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period was open one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

ADDENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 24, 2024

ATTENTION

The Addendum is with reference to the Red Herring Prospectus dated September 24, 2024 filed by Paramount Dye Tec Limited in relation to the Issue with Registrar of Companies, Chandigarh on September 24, 2024 and submitted with Emerge Platform of NSE Limited ("NSE Emerge").

Attention of Investors is drawn on the following:

On page 201 under the head "UNSECURED LOANS FROM FINANCIAL INSTITUTION" in the Chapter titled "STATEMENT OF FINANCIAL INDEBTEDNESS", the table will be read as follow:

Name of Lender	Purpose	Date of Sanction	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Repayment Terms	Outstanding as on 31.03.2024 (₹ in lakhs)	Outstanding as on 30.06.2024 (₹ in lakhs)
Indian Infotech Software Limited	Loan for Capital Expansion	08-03-2024	450.00	10.00%	Repayable on demand after 9 months	451.35	451.35
Total						**451.35**	**451.35**

On page F-22 under the head "Short-Term Borrowings-UNSECURED LOANS", the word business loan has be construed as "Loan for Capital Expansion", the table will be read as follows:

Name of Lender	Purpose	Date of Sanction	Sanctioned Amount (₹ in lakhs)	Repayment Terms	Rate of Interest	Outstanding as on 31.03.2024 (₹ in lakhs)
Indian Infotech Software Limited	Loan for Capital Expansion	08-03-2024	450.00	Repayable on demand after 9 months	10.00%	451.35

For Paramount Dye Tec Limited
Sd/-
Kunal Arora
Managing Director
DIN: 09791270

Date: October 03, 2024
Place: Ludhiana

Finolex CABLES LIMITED

Reg. Off: 26/27, Mumbai Pune Road, Pimpri, Pune 411018
CIN: L31300MH1967PLC016531 | **Email:** investors@finolex.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to Sections 110 and 108 of the Companies Act, 2013 (the **"Act")** and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the **"Rules** "), each as amended from time to time, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No, 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11 /2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (the **"MCA")** (hereinafter collectively referred to as the **"MCA Circulars"**) and the Securities and Exchange Board of India's Circular dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications) or re-enactment(s) thereof for the time being in force, for the proposed Resolution of appointment of Ms. Shefali Shyam (DIN- 03294051) as a Non- Executive-Independent Director and appointment of Mr. Satyanarayan Goverdhanlal Bagla (DIN- 00654582) as a Non- Executive-Independent Director of the Company for seeking approval by the Members of Finolex Cables Limited (the "Company") by means of Postal Ballot, only by voting through electronic means (remote e-voting).

In accordance with the Act and MCA Circulars, the Company has completed the dispatch of postal ballot notice on 3rd October, 2024, in electronic form only to those Members who have registered their email address with the Company / Registrar & Share Transfer Agent ('RTA') (KFIN Technologies Limited), / Depository Participants (DP) and whose names appear in the register of members/register of beneficial owners as received from the depositories as on 30th September, 2024 ("cut-off date"). The said Notice is also available on the website of the Company at www.finolex.com and the websites of the Stock Exchanges. i.e., BSE limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the National Securities Depository Limited's (NSDL) website at www.evoting.nsdl.com.

In accordance with the MCA Circulars, the Members can vote only through remote e-voting process. A person whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date i.e. 30th September, 2024 shall be entitled to vote through remote e-voting process on the resolution as set out in the said Notice of Postal Ballot. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The manner of remote e-voting by members holding shares in demat mode, physical mode and members who have not registered their email address has been provided in Postal Ballot Notice.

The Company has engaged National Securities Depository Limited (NSDL) to provide remote e-voting facility. The procedure for remote e-voting is given in the said Notice of Postal Ballot. **The remote e-voting shall commence from Friday, 4th October, 2024 (9:00 A.M. IST) and remain open up to Sunday, 3rd November, 2024 (5:00 P.M. IST)**. Remote e-voting shall not be allowed beyond the said date and time and shall be forthwith disabled by National Securities Depository Limited (NSDL). Once the vote on resolution is cast by the Members, the Members shall not be allowed to change it subsequently or cast the vote again.

Members of the Company, who have not yet registered their email address and mobile number, are requested to register the same immediately with their Depository Participants in aspect of shares held in electronic form and by communicating to KFIN Technologies Limited in respect of shares held in physical form.

The Board of Directors of the Company have appointed Mr. Mandar Jog- Partner of M/s. Jog Limaye & Associates-Practising Company Secretaries having Membership No. F9552 and CP No 9798, failing which Mrs. Amruta Patil - Partner of M/s. Jog Limaye & Associates, Practising Company Secretaries having Membership No. A25028 and CP No 27101 as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

The result of the Postal Ballot will be declared within two working days of conclusion of remote e-voting process i.e., on or before Tuesday, 5th November, 2024. These results will be communicated to the Stock Exchanges and will be uploaded on the website of the Company at www.finolex.com.

In case of any query(s), the Members may refer to the 'Frequently Asked Questions' (FAQs) for Shareholders and the e-Voting User Manual for Shareholders available at the download section of www.evoting.nsdl.com / call on Number 022 - 4886 7000 / send a request at evoting@nsdl.com. Alternatively, you may contact Ms. Pallavi Mhatre - Senior Manager, NSDL on Number 022 - 4886 7000 or write to her at Trade World. 'A' Wing, 4" Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

For **FINOLEX CABLES LIMITED**
Sd/-
Siddhesh Mandke
Company Secretary & General Manager (Legal)
Membership No: A20101

Date: 3rd October, 2024
Place: Pune