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INDIA RISING: THE NATION BUILDERS



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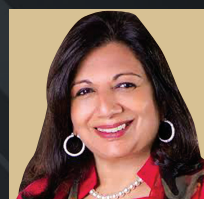
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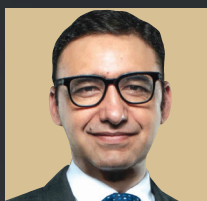
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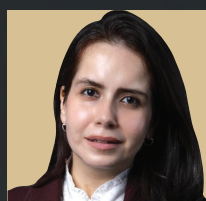
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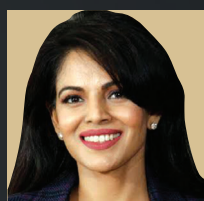
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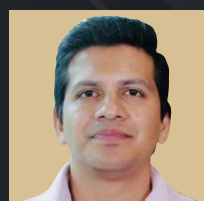
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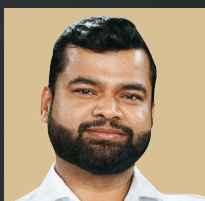
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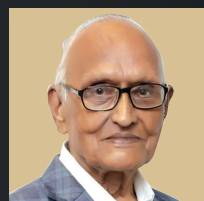
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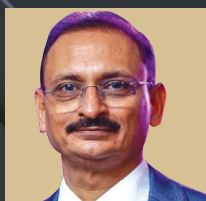
JAYEN MEHTA



MANAB PAUL



MANMOHAN TAPARIA



PRAKASH DESAI



RAJIV MITTAL



SATHISH RAJENDREN



SHASHI JALIGAMA



DR. SUBIR VERMA

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INDIA RISING THE NATION BUILDERS

Building a more connected, financially empowered and healthier India

India's rise is no longer a story told only through economic numbers. It is increasingly a story of institutions, infrastructure and individuals who have helped expand the country's possibilities. From the digital networks connecting millions to the financial systems powering enterprise and the healthcare institutions extending the frontiers of medicine, a new India is being built across multiple dimensions.

At the centre of this transformation are nation builders who have spent decades creating institutions designed not merely to grow, but to endure.

CONNECTING A BILLION POSSIBILITIES

When India's digital transformation accelerated, connectivity became more than a communications service. It became infrastructure for opportunity.

Sunil Bharti Mittal has been at the centre of India's telecom revolution for decades, helping build Airtel into a major communications enterprise. His vision has increasingly extended beyond conventional telecom towards a future shaped by 5G, artificial intelligence, cloud computing and satellite connectivity.

Reflecting on India's digital journey, Mr. Mittal has said that "the real transformation began in 2014 with Prime Minister Modi's vision for a 'Digital India,' which ignited the 4G revolution." He has also highlighted how this transformation brought smartphones and digital services to millions, including people in rural India.

For Mr. Mittal, the next phase is about ensuring that India is not merely a consumer of technology, but a creator of it. He has argued that the country needs

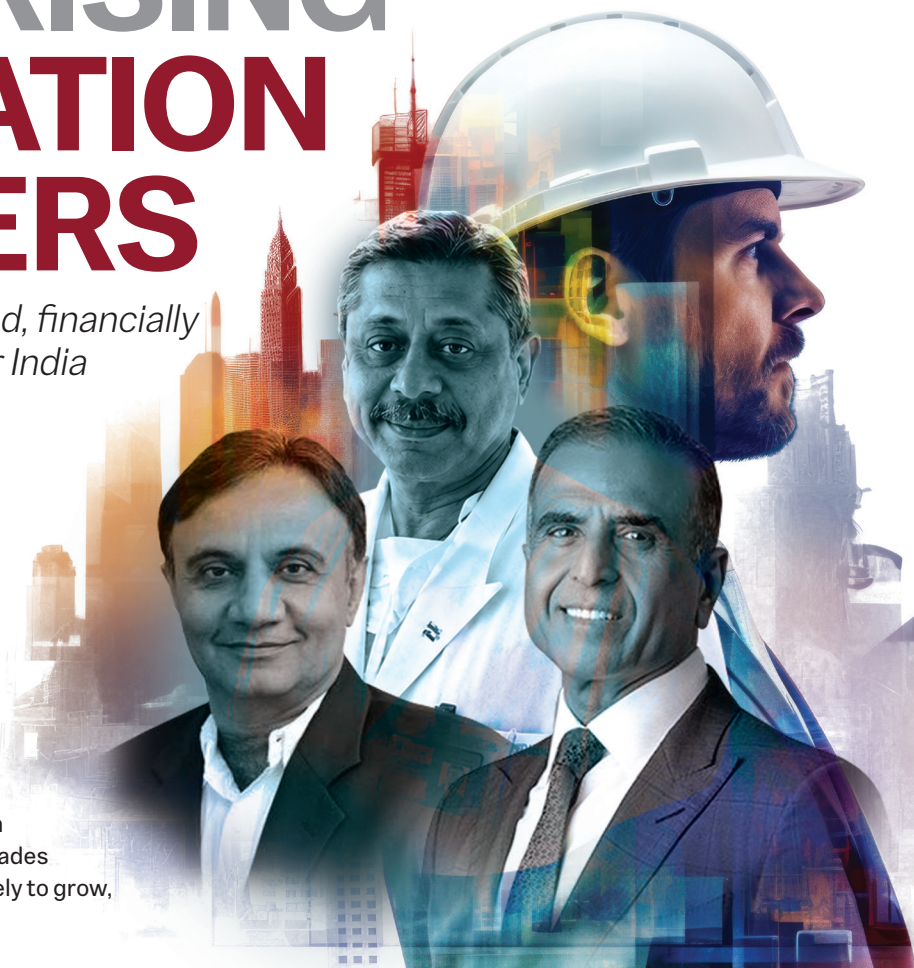
substantial domestic AI infrastructure, data centres, semiconductor capabilities and indigenous large language models.

The larger significance is unmistakable. Connectivity has become the platform on which entrepreneurship, education, financial inclusion, healthcare and commerce increasingly operate. The nation builder of the digital era is therefore not simply building networks; he is helping create the infrastructure through which millions can participate in India's economic future.

FINANCING INDIA'S NEXT CHAPTER

If connectivity provides the arteries of a modern economy, finance provides its bloodstream.

Sandeep Bakhshi's leadership at ICICI Bank has coincided with a period in which Indian banking has been transformed by digital adoption, formalisation,



public digital infrastructure and changing customer expectations. His approach has placed considerable emphasis on sustainable growth, technology, governance and customer-centricity.

Sandeep Bakhshi has described India's growth as being driven by human capital and digital progress, while urging young professionals to embrace continuous learning, resilience and purpose.

His philosophy of institution building is equally visible in his approach to banking. "The Bank is committed to fostering a strong risk and compliance culture to ensure a balance of risk and rewards for delivering long-term sustainable outcomes," he has said.

That balance is particularly significant as India's economy expands. Banks are no longer simply repositories of capital. They are increasingly technology platforms, enablers of entrepreneurship and partners to businesses navigating formalisation and digitalisation.

Sandeep Bakhshi has emphasised that the opportunity emerging from the Indian economy and its global linkages is substantial, while stressing the importance of governance and responsible growth.

The nation-building role of modern financial institutions therefore goes beyond lending. It lies in making capital more accessible, transactions more efficient and financial participation broader—while maintaining the trust on which the entire system depends.

BUILDING A HEALTHIER INDIA

Economic progress ultimately has little meaning without healthier citizens. For Dr Naresh Trehan, the nation-building challenge has been to bring world-class medical expertise, technology and infrastructure together while extending high-quality healthcare beyond India's traditional metropolitan centres.

Medanta was conceived as an institution where super-specialists across disciplines could collaborate on complex cases. Over time, that model has expanded geographically, with the organisation establishing hospitals in regions where access to advanced tertiary and quaternary care has historically been more limited.

Dr. Trehan's philosophy is succinct: "quality healthcare should be a right, not a privilege."

It is a proposition that captures one of the central challenges of India's next phase of development. The country must not only build more hospitals; it must build healthcare systems capable of delivering

sophisticated medicine with consistency, compassion and accessibility.

Dr. Trehan has described Medanta's model as an ecosystem combining world-leading clinicians, advanced equipment, infrastructure, research and innovation, with a patient-first philosophy built around "Har Ek Jaan Anmol"—every life is invaluable.

His vision also reflects the changing geography of Indian healthcare. By expanding into underserved regions, institutions can bring specialist care closer to populations that once had to travel long distances for complex treatment.

THE ARCHITECTURE OF INDIA'S RISE

The stories of Quoted leaders are different, but the larger narrative is shared.

One is building connectivity. Another is strengthening the financial architecture through which businesses and individuals participate in growth. The third is expanding the infrastructure of health and human capability.

Together, they illustrate an important truth about India's rise: nations are not transformed by economic growth alone. They are transformed when entrepreneurs, professionals, institutions and innovators build platforms that allow millions of others to grow with them.

The next chapter of India's story will demand the same combination of ambition and institution-building. Digital infrastructure will have to become smarter. Financial systems will have to become more inclusive and resilient. Healthcare will have to become more accessible and technology-driven.

The nation builders of India Rising are, ultimately, building something larger than individual companies. They are helping construct the infrastructure—physical, digital, financial and human—on which the India of tomorrow will stand.



From farmer-owned cooperative to global dairy powerhouse, Dr. Jayen Mehta is helping shape Amul's next chapter

Few Indian brands have become as deeply woven into the everyday life of the nation as Amul. From a cooperative movement born in Anand to a globally recognised dairy brand, Amul represents more than milk and dairy products, it represents an Indian model of inclusive enterprise where farmers are at the heart of the value chain.

At the helm of this remarkable institution is Dr. Jayen Mehta, Managing Director of Gujarat Cooperative Milk Marketing Federation (GCMMF), the organisation that markets the Amul brand. His leadership comes at a defining moment for Indian dairy: a period when rising consumer aspirations, changing nutritional preferences, technology and global opportunities are reshaping the sector.

Amul's foundation remains firmly rooted in its cooperative philosophy. GCMMF represents millions of milk producers and works through thousands of village-level cooperative societies and district unions. Its objective is to ensure remunerative returns for farmers while providing consumers with quality products at value-driven prices.

For Mehta, therefore, growth is not simply about increasing sales or expanding a brand. It is about strengthening an ecosystem in which the farmer remains an essential stakeholder. This philosophy has helped Amul combine scale with a distinctly Indian approach to enterprise.

Under his leadership, Amul has continued to explore new markets

DR JAYEN MEHTA

Managing Director & CEO, Amul



and categories while strengthening its domestic presence. In 2024, the brand took an important step in its international journey by launching its fresh milk range in the United States in partnership with Michigan Milk Producers Association. The move marked the first launch of Amul fresh milk outside India and reflected the organisation's ambition to take an Indian dairy success story to global consumers.

Innovation is also becoming increasingly important to Amul's next chapter. The organisation has expanded beyond traditional dairy staples into categories such as protein products, organic foods and other value-added offerings. Recent developments have also highlighted the use of whey, a dairy by-product, in protein-enriched products, illustrating how changing consumer needs can create new opportunities from existing capabilities.

Yet perhaps Amul's greatest strength remains its ability to evolve without losing its identity. Its iconic communication, consumer

trust and extensive distribution network have enabled the brand to remain relevant across generations. Amul's retail ecosystem now encompasses multiple formats, from traditional milk booths and parlours to specialised outlets and direct-to-consumer channels.

The larger significance of Mehta's leadership lies in this balance: preserving the cooperative soul while preparing a historic Indian institution for the demands of a new economy.

As India rises on the global economic stage, nation building is increasingly about creating institutions that deliver growth while widening participation. Amul offers one such example, where millions of producers, a powerful consumer brand and an evolving technology-led business model converge.

For Dr. Jayen Mehta, the road ahead is not merely about making Amul bigger. It is about making the value created by India's dairy economy more inclusive, innovative and globally relevant.

Huzaifa Shehabi: Building the Hospital of Tomorrow



SAIFEE HOSPITAL
Under the auspices of Saifee Hospital Trust Reg. No. E-5448 (Bom)



HUZAIFA SHEHABI
CEO Saifee Hospital



A hospital is more than its buildings, operating theatres and diagnostic machines. At its best, it is a promise—a promise that when illness strikes, expertise will be ready, technology will serve humanity and every patient will be treated with dignity.

At Saifee Hospital, that promise is being carried into a new era under the leadership of Huzaifa Shehabi.

Since opening its doors in Mumbai in 2005, Saifee Hospital has grown into a multi-speciality tertiary-care institution built around advanced medicine and patient-centred care. But healthcare does not stand still. Diseases evolve, technologies accelerate and patients increasingly expect not merely treatment, but precision, transparency and an experience worthy of the best institutions anywhere in the world.

His challenge and opportunity is to ensure that Saifee evolves with them.

The transformation is not simply about adding more technology. It

is about creating an ecosystem in which technology, talent and compassion work together. Advanced diagnostics can make diseases visible earlier. Minimally invasive procedures can make treatment less disruptive. Robotics can bring new levels of precision to surgery. Digital systems can connect patients, physicians and information with greater efficiency.

Saifee's investments in advanced diagnostic and therapeutic capabilities, including sophisticated imaging systems and robotic surgery, provide the technological foundations for this vision. But machines alone do not make a world-class hospital. People do.

Building Saifee's future is therefore about strengthening the institution behind the infrastructure: creating a culture of clinical excellence, quality, learning and accountability while preserving the values of trust and compassion that have defined the hospital's identity.

The goal of healthcare must be to ensure that advanced medical care is accessible and affordable to

all. One of the greatest challenges of our times is to ensure that advances in medicine do not remain limited to a select few who can afford the high cost of treatment. It is the shared responsibility of hospital management and caregivers to bridge this gap and make the benefits of modern medicine available to every section of society.

Saifee Hospital strives to uphold this very ethos providing safe, affordable, ethical and world-class healthcare without compromising on quality. Yet, healthcare is not defined by medical excellence alone. It must be complemented by compassion, dignity and a genuine human touch.

This harmonious blend of advanced medicine, affordability, ethics and compassionate care is what Saifee Hospital stands for.

That is the opportunity before Huzaifa Shehabi to take the legacy of Saifee Hospital and shape it for a future in which world-class medicine is not simply about treating disease, but about redefining the experience of care itself.



Prosperity Is the Means. Health Is the Point.

India built an industry that transformed companies around the world. The next act is to turn that capability inward, on the health of our own people — in time.

**By Annadurai Elango,
President, Core Technologies &
Insights, Cognizant.**

Views expressed are personal.

For thirty-six years I have led businesses in technology services, the past decade at Cognizant and twenty-six years at Tata Consultancy Services, watching the industry become a pillar of modern India. Much of it meant orchestrating the cloud, data, AI and device ecosystem for banks, insurers, healthcare and life-sciences companies.

I remain proud of all of it. But it leaves me with a question: what is prosperity ultimately for? Economic strength gives a nation the capacity to act. Its meaning lies in whether people are healthy enough to enjoy what we build.

My own awakening

In those decades I accumulated sixty check-up reports. I had excellent doctors, reliable diagnostics, ample information. I read the numbers, saw most were in range, filed the report and moved on to the next quarter. I could not confidently interpret most markers, let alone synthesise sixty reports into a trajectory. The gap was never access. It was synthesis, and it was mine.

Only in the last two years did I understand what those reports were telling me. The numbers on a page were not the disease; they were how it showed itself. Underneath lay processes running quietly for decades: insulin resistance, raised blood pressure, inflammation. And the heart, the kidney and the liver were not always

three separate problems. More often, they were three windows onto the same one.

Then came the change programme I ran for clients, turned on myself: rebuilt habits of food, movement, sleep, stress, guided by clinical advice, encouraged by friends and a family that changed with me. What mattered was not one intervention but the move from episodic awareness to continuous action. I am no longer managing a crisis; I am working to prevent one.

I am not unusual, only luckier. I have watched family, colleagues and friends — accomplished, insured, well-connected — suffer heart attacks, kidney failure, even early death from conditions that could often have been prevented, detected earlier or better controlled.

The larger awakening ahead

Non-communicable diseases now cause about 63 per cent of deaths in India, up from under 40 per cent in 1990. ICMR-INDIAB estimates that 101 million Indians live with diabetes, 136 million with prediabetes and 315 million with hypertension.

Cardiovascular disease reaches Indians a decade earlier than it does high-income Western populations. Studies put the share of such deaths before age 70 at 23 per cent there and 52 in India — lives lost in the middle of families and careers.

These are not diseases of affluence. The metro professional, the district-town shopkeeper, the factory worker and the farmer are all at risk. What differs is who finds out in time to act.

Why prevention is harder

The challenge is not knowledge alone, but turning it into action early enough to matter. Two things stand in the way, both structural rather than anyone's failing.

The first is economics. A stent, a dialysis chair, an ICU bed: each is visible, urgent, billable. Prevention is none of these, and its returns arrive years later, usually to a budget other than the one that paid. A heart attack that never happens generates no invoice and appears in no ledger. Too much of our financing is built around the moment of crisis, the moment a system can see.

The second is organisation. Medicine is rightly arranged by specialty. But these conditions often arrive as interconnected risks expressed through several organs, not separate illnesses. Many clinicians recognise this; the structures they work in were not built for it. So the patient does the synthesis, as I did for a quarter of a century.

The capability exists

In every transformation I led, the pieces existed; what was missing was orchestration. India has the ingredients of a prevention-first system: clinicians, diagnostics, medicines, researchers and a national NCD programme delivered through the states, designed to reach people before they need a hospital.

After Aadhaar and UPI, India is laying the same rails for health: the Ayushman Bharat Digital Mission has linked over 100 crore health records to ABHA accounts on a consent-based architecture.

A HEART ATTACK THAT NEVER HAPPENS GENERATES NO INVOICE AND APPEARS IN NO LEDGER.

AI helps care teams see patterns over years; wearables report between visits; new medicines widen what treatment does. For the first time, continuous, personalised prevention at population scale is within reach.

The next act

The task is to organise care around continuity rather than episodes, around causes rather than isolated numbers, around the quiet years before the emergency. In practice, a rising blood-pressure reading should trigger follow-up and support, not another filed report. Every participant brings a different capability, incentive and timeline. Bringing

them together is patient, unglamorous work.

None of this is built by one institution or person. It needs clinical teams enabled to work across time, technologists willing to work patiently, insurers and employers willing to pay for what does not happen, and governments willing to keep the rails interoperable and accountable. India has assembled harder coalitions than this.

Prosperity gives a nation options. Health gives those options meaning. The measure of nation-building has never been what any of us builds alone — only whether a family in a small town was warned in time.





KIRAN MAZUMDAR-SHAW CHAMPION OF AFFORDABLE BIOTECH, PIONEER OF INDIAN LIFE SCIENCES

When India's economy was still focused on steel, cement and textiles, a young brewing-science graduate in Bengaluru chose a different path. Kiran Mazumdar Shaw, born in a progressive, middle-class family, embarked on a path few could imagine then: towards a home-grown global biotechnology enterprise. In 1978, she founded Biocon in a modest garage in Bengaluru, to make bio-enzymes for industrial use. Over the years, she steered Biocon into something far more consequential: a fully integrated, global biopharmaceutical company. Her pioneering efforts led Biocon to focus on some of the world's most pressing health challenges, including diabetes, cancer, and autoimmune diseases. Biocon addresses them through both small and large molecule therapies, also called biologics. What stands out in Mazumdar-Shaw's story is her defiantly entrepreneurial mindset with a strong sense of social responsibility. As her company scaled, she championed "affordable innovation": life-saving therapies that were both cutting-edge and accessible. In 2004, Biocon made a historic debut on the Indian stock markets, becoming only the second Indian company of that era, after Infosys, to cross a market capitalization of \$1 billion, on its first day of listing. Over a decade later, in July 2015, its research services arm Syngene International successfully listed in India. Continuing that trajectory, Bicara Therapeutics, a cancer biopharmaceutical firm, based in the United States and backed by Mazumdar-Shaw, was listed on NASDAQ in 2024. Today, Biocon stands among the world's most significant biotech enterprises. As one of the world's largest insulin manufacturers, it has supplied over 9.2 billion doses of insulin worldwide. Every year, its products reach over 20 million patients in over 120 countries from 11 manufacturing locations around the world. Mazumdar-Shaw is regularly listed among the world's most powerful women—a defining figure in India's growing biotech and innovation landscape. Her award-laden career—Padma Shri, Padma Bhushan, Knight of the French Legion of Honour, Order of Australia, Othmer Gold Medal—reflects not only personal achievement but nation building. From building research platforms to nurturing Bengaluru's biotech corridor, she has paid attention to ecosystem building. She set up the Mazumdar Shaw Centre for Translational Research in India and funds global cancer



KIRAN MAZUMDAR-SHAW, *Founder, Biocon*

research programs for bringing cutting-edge medical advancements to those with limited access. She set up the Biocon Academy, which enables biotech, pharma, and engineering students become biotech industry-ready professionals. Her commitment to education and science continues through the Mazumdar Shaw Advanced Research Centre (ARC) in Glasgow, Scotland, which accelerates high-impact scientific discovery. Her support for Science Gallery Bengaluru and the Museum of Art & Photography fosters public engagement with science and culture—advancing inclusive, long-term progress. Her leadership style is distinctive: hands-on yet delegating, ambitious yet rooted in humility. Mazumdar-Shaw has ensured that Biocon is locked into the values of quality, innovation and purpose. She champions public-private partnerships, believes in Indian talent, and holds fast the conviction that a biotech company can be both world-class and socially oriented. Kiran Mazumdar-Shaw embodies the new archetype of India Inc.—not just an industrialist, not just a global executive, but a builder of national capability. The biotech revolution she has ignited is more than a business story: it is a healthcare and innovation imperative for the world from India.

Building the Financial Foundations of a Rising India

Q: Can you share some thoughts on what will drive the global investment cycle in the coming years?

I see a global investment cycle shaped by four forces: defence demand, supply chain diversification, climate transition and AI-driven capex. It comes out of compulsion created by developments of the last few years. AI and quantum computing alone need hundreds of billions of dollars. Pre-covid, the world used to prefer the most optimised supply chain. It now wants the most dependable one. That is the globalisation of localisation

Q: Where does India stand in this space as it hurtles towards its dream of Viksit Bharat?

India enters this cycle better placed than most. Its first engine has always been domestic. Every country wants to produce more at home, and India has to do the same. The work sits in five Cs: crude, chips, critical minerals, critical components and capital. Critical components span defence and electronics. Energy is where the vision should be most audacious. Nuclear, solar, wind, hydro and efficiency, with the aim of not importing energy after ten years. That asks for execution at the scale at which India opened 50 crore bank accounts, with government and industry in mission mode.

Q: How strong really are the Indian markets without a reliance on foreign inflows? How have they fared in times of greater volatility?

Our markets have become gradually and credibly self-reliant. Look at March 2026. It was a volatile month, and SIP contributions still went past ₹30,000 crore. That tells you how Indian households now behave. Foreign investors should welcome this. Steady

NAVNEET MUNOT
Managing Director &
CEO, HDFC AMC



domestic money makes the market a calmer place for them to invest in, and it adds to what already brings them here, the breadth and depth of Indian equities. Sustaining seven per cent plus growth cannot be met by domestic flows alone. Both, domestic and foreign investments, are needed.

Q: With the conflict associated with the advent of AI, how do you see India steering a human-centric narrative balanced by its thrust on productivity, skilling and craftsmanship and inclusive growth?

I call AI an intelligence revolution. It disrupts the human brain doing simple processing. I think the human mind and human hands become more valuable. Society has long looked down on work done by hand. Nurses, physiotherapists, plumbers, artists. That area of work will be worth more and India's demography works in its favour here. Also, for India, the benefits of AI will be reaped through

productivity gain that will come from adoption. We did not build the tech networks of the 1990s, yet we built software services on them. India will be the use case capital of the world.

Q: In the context of your own sector do you see AI will now seriously start replacing the role of fund managers in the future?

AI will make fund managers better. It takes over data crunching and repetitive work, and it helps surface ideas faster. Judgment stays with people. In a panic, someone has to tell noise from genuine opportunity and hold conviction for years. The crux of investing lies in human judgement. My concern is the pipeline. A fund manager is built over decades, learning from seniors through market cycles. If the industry cuts junior analyst roles today because AI can do the work, we will face a shortage of talented FMs years later. We need to keep hiring and developing young talent.

From Capability to Value: Building India's Next Global Education Hub

Mr Shashi Jaligama,
Managing Director,
GUS Education India (GEI)

As AI and automation reshape education, how do you see technology driving better educational outcomes?

AI and automation are not replacing education; they are redefining its possibilities. The real opportunity lies in creating more personalised, accessible and outcome-driven learning experiences. From adaptive learning pathways and real-time student support to predictive insights that improve retention and success rates, technology enables institutions to better understand and serve learners. The future belongs to organisations that combine human expertise with intelligent technology to deliver education that is relevant, scalable and deeply impactful.

GUS Education India has grown from 10 to 1,000+ employees. What is the next phase of this transformation?

Our journey has been guided by a simple principle: build capabilities that create long-term value. Growing from 10 to over 1,000 colleagues was never just about scale; it was about building a high-performing, globally connected organisation. The next phase is about deepening expertise in digital transformation, AI, student success and shared services while continuing to create meaningful career opportunities. We want GEI to be recognised as a centre of excellence that powers innovation across the GUS network.



How is GUS Education India redefining the student journey from learning to employability?

Today, students expect more than a qualification; they expect outcomes. We are helping create a seamless journey that connects learning, industry engagement and career readiness. By leveraging technology, data-driven insights and strong employer partnerships, we can better align education with evolving workforce needs. Our focus is to ensure students graduate with not only knowledge, but also the skills, confidence and agility needed to succeed in a rapidly changing world.

With a network of 30+ universities, where do you see the biggest opportunities for India-global collaboration in education and research?

India's talent, innovation potential and digital capabilities make it a natural partner in global education. The greatest opportunities lie in joint research, curriculum innovation,

industry-led learning and the exchange of knowledge across borders. By bringing together diverse academic institutions, researchers and industry leaders, we can create solutions that address global challenges while developing talent equipped for international careers and emerging industries.

What is your five-year vision for GUS Education India, and what would you like it to be known for globally?

My vision is for GUS Education India to be recognised as a world-class education and innovation hub that combines talent, technology and purpose at scale. Over the next five years, we aim to evolve from a traditional Global Capability Centre (GCC) into a Global Value Centre (GVC), creating strategic value across the GUS network through innovation, digital transformation, data-driven decision-making and specialised expertise.

Beyond operational excellence, I want GEI to be known for enabling student success, accelerating business transformation and nurturing talent that drives global impact. As we strengthen our capabilities and expand our contribution to the wider GUS ecosystem, we also have an opportunity to contribute to India's growth story by creating high-value jobs, developing future-ready skills and showcasing India's ability to lead on a global stage. Ultimately, our success will be measured not only by what we achieve as an organisation, but by the lasting value we create for students, institutions, communities and the future of education worldwide.

Sparsha Pharma's Transdermal Revolution: Redefining Healthcare Through Innovation and Patient-Centred Care

By Dr Dange Veerapaneni

*Chairman & Managing Director,
Sparsha Pharma International
Private Limited*

Vision and Purpose

As India strengthens its position as a global healthcare and pharmaceutical powerhouse, companies that combine scientific innovation with social responsibility are helping shape the future of healthcare. Founded in 2008 by Dr. Dange Veerapaneni, who brings nearly three decades of professional experience in the United States and Japan, Sparsha Pharma International is focused on transforming medication delivery through next-generation transdermal drug delivery systems (TDDS) developed to improve the quality of lives of people. Long before "Make in India" became a prominent national initiative, Dr. Veerapaneni was committed to domestic manufacturing, indigenous innovation, and import substitution. Through Sparsha Pharma, he worked to develop high-quality pharmaceutical products in India and make them available at prices more affordable and accessible to the public.

Sparsha maintains strategic alliances with Japanese partners to facilitate the transfer of sophisticated technology, thereby permitting the establishment of domestic production capabilities for superior-grade transdermal patches, at the same time collaborating with Indian suppliers to cultivate and procure raw materials within the domestic market. Our Vision is to achieve global standing as the leading provider of transdermal drug patches, thereby improving the quality of life experienced by patients internationally.

Advancing Healthcare Through Innovation

Recognised by the Department of Scientific and Industrial Research (DSIR), Sparsha operates a modern 40,000-square-foot manufacturing facility in Hyderabad, supported by integrated research, development, and commercial manufacturing



capabilities. The company produces approximately five million patches annually for domestic and ROW markets. Its specialised capabilities address important needs in palliative and chronic pain, and Sparsha is recognised as India's first manufacturer dedicated to TDDS patches especially cancer pain-management.

Identified as one of the world's ten principal manufacturers in the transdermal drug delivery field, it simultaneously maintains a leading position in AI-based Google search rankings. The formulations and manufacturing systems utilized are proprietary and precisely customized, providing distinction from all other competitors in the sector. All constituent raw materials and manufacturing equipment are procured from internationally recognized premium sources, chiefly from Japan and the United States, thereby ensuring full compliance with all international standards.

A Diverse Therapeutic Portfolio

Sparsha's portfolio covers several important therapeutic areas. Its fentanyl transdermal patches provide a non-oral option for the long-term management of severe cancer pain. The company also offers Buprenorphine patches for chronic pain up to seven days, along with Diclofenac Diethylamine and Ketoprofen formulations for pain and

inflammation. Its portfolio further includes a Lidocaine 5% patch for post-herpetic neuralgia, Rivastigmine patches for Alzheimer's disease and Parkinson's disease, related dementia, Tulobuterol patches for COPD and asthma, and Nicotine patches to support smoking cessation.

Strategic Partnerships

Collaboration has been an important driver of Sparsha's growth. Strategic alliances with healthcare companies including Cipla Health, INTAS, Eris, Neon and Zuventus have strengthened its presence in India and supported expansion into international markets. By combining complementary strengths in research, development, manufacturing, distribution, and market access, these partnerships contribute to a scalable and sustainable business model.

Quality and Social Responsibility

Quality remains central to Sparsha's operations. The company emphasises product efficacy, clinical performance, adhesive reliability, and high manufacturing standards while continuing to invest in research and advanced technologies in transdermal drug delivery. Its commitment extends beyond products. During the 2024-25 financial year, Sparsha supported flood-affected communities in Kerala and contributed to the education of children for the past 15 years.

Looking Ahead!

Sparsha's future vision is to integrate patient-focused transdermal therapies with emerging digital-health ecosystems and remote-monitoring solutions. Over the next three years, the company aims to strengthen its position in developing high-quality, affordable transdermal products and expanding access to innovative therapies. Driven by scientific rigour, strategic collaboration, manufacturing expertise, and social commitment, Sparsha Pharma is working towards a more accessible, convenient, connected, and patient-centred future for healthcare.



SYMBIOSIS SKILLS UNIVERSITIES

Symbiosis University of Applied Sciences, Indore | Symbiosis Skills & Professional University, Pune

“Gainful Employment and Entrepreneurship: The Key to India’s Next Growth Story and the Answer to Youth Unrest”

- Dr. Swati Mujumdar

*Chancellor, Symbiosis Skills and Professional University (SSPU)
Pro Chancellor, Symbiosis University of Applied Sciences (SUAS)*

India stands at a defining moment. With one of the world’s largest youth populations, we have an unprecedented demographic advantage. But a demographic dividend does not automatically translate into growth. It depends on whether young people have relevant skills, meaningful employment and opportunities to create enterprises.

For India’s businesses, the challenge is evident. While millions of young people enter the workforce every year, employers struggle to find talent that is job-ready, adaptable and equipped for changing technologies.

This paradox—young people seeking employment while industry struggles to find skilled talent—is not merely an education challenge. It is a business, economic and social challenge.

India must therefore move from a degree-centric to an employability- and capability-centric education ecosystem.

Industry Must Become a Co-Creator of Talent

For decades, industry has largely been viewed as the consumer of talent produced by educational institutions. That model is no longer sufficient.

Technology cycles are shortening, business models are transforming and new occupations are emerging. Artificial intelligence, semiconductors, green technologies, advanced manufacturing, aerospace, defence and healthcare are redefining workforce requirements.

Higher education cannot move at yesterday’s pace when industry is changing in real time.

Businesses must play a more active role in shaping talent by contributing to curriculum design, providing practical learning opportunities and exposing students

to real-world technologies and business challenges.

This belief has been central to Symbiosis Skills Universities. At Symbiosis Skills & Professional University in Pune and Symbiosis University of Applied Sciences in Indore, industry is integrated into education through experiential learning, Centres of Excellence, industry-grade infrastructure and programmes aligned with emerging workforce requirements.

The objective is simple: students must graduate not merely with qualifications, but with demonstrable capabilities.

STEM Education and Future Industries

India’s ambition to become a global leader in manufacturing, technology and innovation cannot be realised without strengthening STEM education—Science, Technology, Engineering and Mathematics.

Future industries will require specialised talent in artificial intelligence, semiconductors, automation, robotics, aerospace, defence, advanced manufacturing and green technologies.

STEM education must therefore move beyond classrooms. Students need access to laboratories, industry-grade equipment, live projects and practical problem-solving environments.

At Symbiosis Skills Universities, STEM and applied education are aligned with industry requirements. Emerging workforce trends are translated into relevant programmes. The introduction of B.Tech programmes in Defence Technology and Semiconductor Technology reflects the need for higher education to anticipate future requirements rather than simply respond to existing demand.

Skill Education Model



Degrees aligned to Future Job roles



70% Skill Focused Hands-on Training



Yearly Internships & Placements with Top Companies



Collaboration with Top Global Industries



Degree Programs for the Future

ENGINEERING

- B. Tech. (Defence Technology) **New**
- B. Tech. (Semiconductor Engineering) **New**
- B. Tech. CSIT (Cyber Security)
- B. Tech. (AIML)
- B. Tech. (CSIT)
- B. Tech. (Mechatronics Engineering)
- B. Tech. (Automobile (EV & Hybrid Technology))
- B. Tech. (Smart & Sustainable Energy)
- B. Tech. (Construction Engineering & Mgmt.)
- B. Tech. (Automation and Robotics)
- M. Tech. (Mechatronics)
- M. Tech. (CSIT)

MANAGEMENT (Honours option with 3+1 Years)

- BBA (Digital Media & Marketing)
- BBA (Fintech)
- BBA (Banking, Financial Services & Insurance)
- BBA (Logistics & Supply Chain Management)
- BBA (Ports & Terminal Management)
- BBA (Retail & E-Commerce Management)

ARCHITECTURE

- B. Arch.
- B. Des. (Interior Design)
- M. Plan. (Urban Planning)

DATA SCIENCE

- B. Sc. (Data Science) (Honours option with 3+1 Years) (*Eligibility: 12th in any stream)
- M. Sc. (Data Science)

BEAUTY & WELLNESS

- B. Sc. (Beauty & Wellness)
- Diploma in CIDESCO Aesthetics

NUTRITION & DIETETICS

- B. Sc. (Nutritional Sciences & Dietetics) (Honours option with 3+1 Years)
- M. Sc. (Nutritional Sciences & Dietetics)

MBA

- MBA (Digital Marketing) **New**
- MBA (Fintech) **New**
- MBA (Logistics & Supply Chain Management)
- MBA (Banking, Financial Services & Insurance)

Ph. D. • Doctorate of Philosophy

Visit our Websites

SSPU, Pune www.sspu.ac.in

SUAS, Indore www.suas.ac.in

Gainful Employment and Entrepreneurship

India's employment challenge cannot be addressed through conventional jobs alone. A growing economy will also require new enterprises and entrepreneurs to generate employment at scale.

This is why gainful employment and entrepreneurship must become the two pillars of India's next growth story.

More than 10,000 students have graduated from the Symbiosis Skills Universities ecosystem. Approximately 25% have chosen entrepreneurship, while the remaining graduates have transitioned into industry with 100% placement.

Education must therefore prepare young people not only to seek jobs but also to identify opportunities, solve problems, build enterprises and create employment for others.

Women Must Be Central to Growth

India cannot achieve its full economic potential without significantly increasing women's participation in the workforce and entrepreneurship.

कुशल महिला, सक्षम समाज, प्रगत देश — A Skilled Woman, an Empowered Society, a Progressive Nation.

This philosophy guides Symbiosis Skills Universities' work in gender inclusion and community empowerment. Through various skill development initiatives, more than 5,000 underprivileged women have acquired skills that enhance their employability, economic independence and ability to strengthen their families.

This sustained commitment has earned international recognition, with Symbiosis Skills Universities being awarded the UNESCO Chair on Gender Inclusion and Skill Development.

कुशल महिला, सक्षम समाज, प्रगत देश is not merely a belief; it is a pathway to inclusive national progress.

A Shared Responsibility

India's demographic dividend will succeed only if education and industry work together. Businesses need skilled talent to grow, young people need meaningful careers, and India needs entrepreneurs who can create businesses and employment opportunities.

The answer to youth anxiety is not simply more degrees. It is relevant education, STEM capabilities, practical experience, gainful employment and the confidence to create opportunities.

Industry can no longer remain merely a consumer of talent; it must become a co-creator of the workforce of the future.

At Symbiosis Skills Universities, the partnership between education, skills and industry demonstrates what is possible when outcomes—not merely degrees—become the true measure of educational success.

Gainful employment and entrepreneurship are essential to India's business competitiveness, social stability and long-term prosperity.

India's next growth story will be written by a generation skilled enough to contribute, confident enough to innovate and empowered enough to create opportunities for others.



A Legacy in Motion: Two Generations Shaping C. Krishniah Chetty's Next Chapter

Across two generations of leadership, Dr. C. Vinod Hayagriv and Chaitanya V Cotha are shaping a modern luxury enterprise where royal heritage, exacting craftsmanship, technology and consumer trust converge.

For a jewellery House whose story began in Bengaluru in 1869, shaped by royal courts, changing eras and generations of patrons, longevity has never been merely a matter of survival. At C. Krishniah Chetty, heritage functions as a living standard, shaping how the House designs, serves, communicates and evolves. Today, that legacy is carried forward by Dr. C. Vinod Hayagriv, Managing Director & Director, and Chaitanya V Cotha, Executive Director, whose complementary perspectives are defining the institution's contemporary luxury identity.

Heritage as a living standard

Founded by Cotha Krishniah Chetty in Bengaluru's erstwhile British Cantonment, the House grew from a specialist practice in gems, silversmithing and goldsmithing into an institution associated with royal patronage, including the Mysore Royal Court. Its archives, royal commissions and material history are preserved through the Crystal Museum Salon, giving the brand an institutional memory rare in an industry often driven by immediacy.

For Dr. C. Vinod Hayagriv, that history is less an inheritance than a stewardship. His leadership philosophy places truth, transparency and gemmological rigour at the heart of enduring luxury. Expertise should not widen the distance between jeweller and client; it should diminish it. In a field where the professional often understands grading, treatments, provenance and craftsmanship far more deeply than the buyer, knowledge carries an obligation to educate, disclose and represent every jewel with fidelity.

This is where the brand's interpretation of luxury



Dr. C. VINOD HAYAGRIV
Managing Director & Director

becomes more demanding than compliance alone. Legal standards establish the minimum. Luxury calls for a higher order of conduct: clarity before persuasion, accuracy before advantage and trust before transaction.

Craftsmanship, Elevated by Technology

Modernisation at C. Krishniah Chetty is not being pursued at the expense of the artisan's hand. Rather, technology is being enlisted to give that hand greater precision, possibility and reach. Dr. Vinod Hayagriv has consistently placed the master craftsman at the heart of jewellery-making, even as the enterprise embraces new technologies and increasingly sophisticated methods of design and production.

Chaitanya V Cotha brings a distinctly contemporary tempo to that transformation. A sixth-generation member of the family and a GIA Gemologist, Chaitanya V Cotha has spoken of speed, data and artificial intelligence as forces capable of reshaping design, manufacturing, retail and client interaction. Yet there is an important



CHAITANYA V COTHA
Executive Director

restraint to that vision: technology may accelerate production and visualisation, but human imagination remains the soul of design. As Chaitanya V Cotha has emphasised, jewellery designers remain indispensable regardless of technological advancement.

That balance captures C. Krishniah Chetty's broader direction - digitising friction without digitising away intimacy. Technology becomes an almost invisible layer of efficiency beneath an experience that must continue to feel personal, considered and unmistakably human.

Two Generations, One Institutional Ambition

The distinction between Dr. Vinod Hayagriv and Chaitanya V Cotha lies less in philosophy than in emphasis.

Dr. Vinod Hayagriv represents the institutional guardrails: ethical clarity, professional governance, archival consciousness, craftsmanship and an exacting intolerance for imprecision. Chaitanya V Cotha brings the momentum of a new luxury economy-

digital fluency, data-led thinking, experimentation, collaborative decision-making and a sharper reading of increasingly global and informed consumers.

Together, the two directors present succession not simply as the passage of authority from one generation to another, but as the expansion of capability without the dilution of character.

Luxury Beyond the Jewel

That evolution is perhaps most visible in the Group's changing understanding of client experience. Chaitanya V Cotha has articulated a contemporary definition of luxury increasingly shaped by authenticity, personalisation, emotion and memory. Jewellery may remain the centrepiece, but the relationship between a luxury brand and its patrons is no longer confined to the point of purchase.

The Group's Travel the World initiative reflects this shift, extending milestone jewellery purchases into curated journeys conceived around culture, discovery and celebration. It is a modern expression of an old luxury truth: the finest brands do not merely create objects of beauty; they become part of the stories families carry forward.

At the same time, the standards championed by Dr. Vinod Hayagriv keep luxury firmly rooted in the jewel itself - in the security of a setting, the perfection of an unseen finish, the integrity of disclosure, the depth of consultation and the seriousness of after-sales care. Grandeur, in this philosophy, is never an excuse for imprecision. The more elevated the promise, the more exacting the standard must become.

An Heirloom for the Future

C. Krishniah Chetty's next chapter is therefore being written not through a choice between heritage and modernity, but through their deliberate union.

The House is becoming more professionally governed, digitally fluent and experience-led while remaining anchored in craftsmanship, gemmological knowledge, relationships and consumer trust. Dr. Vinod Hayagriv and Chaitanya V Cotha bring different generational instincts to that endeavour, yet the direction is shared: one continuum of leadership seeking to preserve what has made C. Krishniah Chetty worthy of trust while ensuring that its traditions remain compelling to a new age of luxury.

For an institution born in 1869, endurance has never meant standing still. It has meant knowing what must never change and possessing the confidence to transform everything else.



TAPAN SINGHEL-REDEFINING INSURANCE AS A FORCE FOR A MORE CONFIDENT, PROTECTED AND RESILIENT INDIA

India's rise is visible everywhere—in its cities and startups, its highways and factories, its digital networks and increasingly global businesses. But every rising nation needs something less visible: the ability to absorb shocks, recover from setbacks and keep moving forward.

That is where insurance enters the story.

For Tapan Singhel, Managing Director & CEO of Bajaj General Insurance, insurance is not simply about what happens after something goes wrong. It is about giving people and businesses the confidence to take the next step. In an economy moving at unprecedented speed, that confidence can be as valuable as capital itself.

Singhel has spent his career at the intersection of risk and opportunity, witnessing the Indian insurance industry evolve from a largely traditional business into a technology-driven, customer-focused institution. His larger challenge has been to make insurance relevant to a country whose aspirations are changing faster than its risks.

The old insurance question was: What happens if something goes wrong? The new question is: How can we help India move forward despite uncertainty?

THE NEW LANGUAGE OF RISK

India's economic transformation has created an entirely new risk landscape. A family's vulnerability may come from a medical emergency. A business may confront cyber threats, climate events or supply-chain disruptions. A new entrepreneur may have little room for an unexpected setback.

As the nature of risk changes, so must the business that protects against it.

Singhel's approach has increasingly placed technology and innovation at the centre of that transition. Digital platforms, data-led decision-making and simplified customer journeys are changing how insurance is bought, serviced and experienced.

But technology, in his view, is ultimately a means to an end: making protection more accessible and meaningful.

That becomes particularly important in a country where millions of consumers are entering the formal financial system for the first time.

FROM POLICIES TO POSSIBILITIES

The most consequential transformation in insurance may therefore have little to do with policies themselves. It is about changing the way people perceive risk.

Insurance has traditionally been sold as protection against loss. The larger opportunity is to position it as an enabler of progress.

A farmer can invest knowing that a crop failure does not necessarily erase a season's income. An entrepreneur can

TAPAN SINGHEL
CEO, Bajaj General
Insurance



take a calculated risk knowing that some of the downside can be protected. A family can plan for the future without allowing an unexpected health or financial crisis to derail it.

In that sense, insurance becomes part of the infrastructure of aspiration.

And aspiration is one of the defining characteristics of India's current moment.

THE CURRENCY OF TRUST

For all the disruption brought by technology, one principle remains unchanged: insurance is ultimately a promise.

The customer pays today for protection that may be needed years—or decades—later. When that moment arrives, trust becomes the real measure of the institution.

This places an unusual responsibility on insurance leaders. They are not merely managing balance sheets; they are managing confidence.

Singhel's leadership journey has unfolded against this backdrop, with an emphasis on customer-centricity, innovation and the belief that an insurance company must remain relevant to the changing realities of society.

BUILDING THE INVISIBLE INFRASTRUCTURE

India's nation builders are not always the people who build what we can see.

Some build roads. Some build companies. Some build technologies. Others build the systems that allow those achievements to withstand uncertainty.

Singhel's contribution belongs to the last category.

As India seeks greater economic scale and global influence, resilience will increasingly become a competitive advantage. A nation capable of protecting its people, enterprises and ambitions is better equipped to absorb disruption—and continue its journey.

That makes the future of insurance larger than insurance itself.

It becomes a story about confidence.

Jimmy Mistry: Redefining How India Lives, Works and Dreams

To position Della Townships as India's fastest growing luxury real estate brand and the Disruptor of Indian Real Estate, for Landowners and Luxury Real Estate Buyers.

Design Futurist & Creator of Future-Fit Cities, Jimmy Mistry CMD of Della Townships is Redefining how India lives, works and dreams, one township at a time. Della Townships is India's fastest-growing luxury real estate brand, redefining real estate through longevity-led Resort Living. The company delivers luxury integrated township development services built on global collaborations, core competencies and infrastructure across theme-based townships, branded residences, experiential hospitality, adventure parks and European medical wellness, through an in-house team of over 3,000 employees.

As a Design Futurist, he doesn't follow the future, he designs it. According to him, the world doesn't need another real estate project. It needs a new way of Salutogenic Living, blending design, wellness, & purpose. Della Townships is his blueprint for that change. Where every township becomes a catalyst for social, economic, & human impact. Each one redefining how India lives, works & dreams.

This vision is increasingly gaining global recognition, with Jimmy Mistry being invited to share his perspectives on future-fit cities, design and integrated living across international platforms including JITO UK, the World Architecture Festival 2026 in Florida and WHEC 2026, further taking India's approach to luxury real estate and community-led development to a global audience.

What Della brings to the table is an end-to-end luxury integrated township platform built around 11 signature

elements of luxury living. These include Private Villa Plots, Della Branded Residences & Sky Villas, GCC Hubs & Global Offices, 5-Star Resorts, Extreme Adventure Parks, Della

THROUGH EVERYTHING WE BUILD AT DELLA, MY BELIEF HAS BEEN SIMPLE LARGE-SCALE DEVELOPMENTS SHOULD DO MORE THAN CREATE CITIES. THEY SHOULD SHAPE ECONOMIES, EMPOWER COMMUNITIES, AND ELEVATE HUMAN WELL-BEING.

**MR. JIMMY MISTRY,
CMD of Della Townships**

Design Districts, Medical Wellness Ecosystems, Signature Restaurants & Lounges, Destination Wedding Venues, Corporate & MICE Venues, and Senior Living & Longevity Communities.

The scale supports this integrated model. Della Townships currently represents 12 projects across 10 cities, covering 4,360 acres with a gross development value of ₹46,480 crore. The development pipeline includes 3 million sq. ft. of GCC Hubs & Global Offices, 3,630 rooms across 11 five-star resorts, 7.15 lakh sq. ft. of Design Districts and luxury retail, eight Adventure Parks and eight Medical Wellness Centres. The brand also works with 23+ globally acclaimed architects, designers, engineers, landscape architects and lighting designers.

The business model is equally disruptive. Della's proprietary CDDMO™ framework:



Conceptualization, Design, Development, Marketing & Sales, and Operations, allows the company to partner with landowners through an asset-light development model. Landowners bring the land, while Della brings concept creation, design, development strategy, brand, marketing, sales, hospitality and long-term operations. This creates a scalable partnership model designed to unlock land value while maintaining Della's design-first, hospitality-led and operational standards across every township.

For luxury real estate buyers, the value proposition is international standard community living within a theme-based golf course, racecourse or FIA grade racing circuit complete with resort living, gastronomy, medical wellness, and every aspect of integrated living.

Rebuilding education to build India



Are degrees still relevant? Is MBA dead?

These are the most common headlines across education sections in newspapers and posts from LinkedIn pundits.

"I am a product of opportunities and hard work, fueled by education," said Karan Bhagi, Founder at Altera Institute.

"While the problems around education are quite apparent, we wanted to be a part of the solution and build employability pathways for thousands of other students like us," he continued.

Before founding Altera Institute, Mr. Bhagi spent 14 years at Hindustan Unilever Limited (also called The CEO Factory) where he earned his stripes as the one of the

fastest growing young leaders in the company.

This passion for education was shared by Aalekh Tripathi, an IIM Ahmedabad alumnus and an emerging leader at HUL. Both of them quit their successful careers with one of India's most aspirational companies in 2022 where they observed a growing gap in skills needed to succeed in a digital first workplace.

This ethos of ambition, excellence and hard-work is also reflected at Altera Institute, regarded as the top 3 B-Schools to have been founded in this decade in India.

As India's GDP is digitizing rapidly post Covid, the nature of work has been evolving. This has

led to falling employability rates across MBA colleges especially in recent years.

"The penny drop moment happened with ChatGPT launch in Nov 2022. Traditional education including MBA have just failed to keep up," said Aalekh Tripathi, Co-Founder at Altera Institute.

Altera Institute was setup in 2023 with the aim to rebuild management education for the digital and AI first world. This coincided with a growing wave of criticism for degree education which has been failing to produce employability outcomes globally.

In India, this problem is heightened by the fact that the gross enrolment ratio, GER for higher education stood at 28.4% in 2025. This means that India must scale both quantity and quality of higher education in its push to achieve 50% GER by 2035.

"We believe that B-Schools need to be more specialist, application oriented and industry backward to build employment pathways for careers in the AI first world. Unfortunately, the curriculum and structure of the MBA have not evolved since I graduated from FMS in 2008. This gap is what Altera Institute is designed to solve," said Mr. Bhagi.

This problem is visible in the recent placement struggles of MBA colleges in India. The MBA was widely considered to be the best gateway for high impact careers but that has changed lately. The indirect impact of the technology disruption is seen in the declining relevance of the MBA, often debated in education forums and channels online.

"We believe that the role of education is to build employability. Placement reports are like an annual report-card for B-Schools. At a time when traditional MBA colleges are



struggling, we just had our best year on career outcomes in 2026," said Mr. Tripathi.

For the Class of '26, Altera Institute reported a 100% placement rate in under 12 months of the program. This came at a median salary of 16.8 lpa with the top 50% students landing an average offer of 20.1 lpa. Over 90% of students landed digital and AI first roles, validating the thesis of alternate pathways for future jobs.

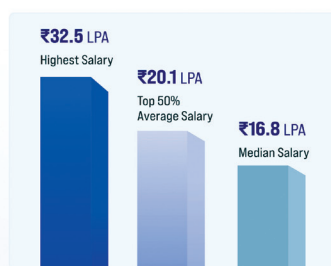
Altera Institute's placement statistics are audited by B2K Analytics to IPRS standards. This is the same agency and standard used by IIM Ahmedabad and is the most stringent and student centric placement reporting standard in India.

This puts Altera Institute in the top 25 B-Schools in India purely on placements, ahead of many newer IIMs in the country. It is the youngest B-School to make this elite list of Indian B-Schools.

These placement outcomes are a result of the industry's trust

Career Outcomes (Class of '26)

Audited basis Indian Placement Reporting Standard (IPRS)



100% Placements
in <12 months



90%+ Offers
in digital & AI roles/ companies



20%+ Startup Leadership Roles
EIR/ Founder's Office jobs



in Altera Institute's new breed of alternate education. In fact, over 40+ companies like Amazon, ITC, Mondelez, Nestle, 3M, Godrej and many others use Altera Institute's education to upskill their employees.

"To keep up with the student demand, we are launching a new program in Applied HR Management this year. We have plans to launch employability focused graduate programs in the future," added Mr. Tripathi.

Indian education needs to evolve and Altera Institute is leading this change through its high ROI alt-

MBA programs. This employability focus is a welcome change for students as fees in traditional MBA colleges has continued to rise while larger batch sizes and AI have impacted placement rates and statistics.

On Altera Institute's long term plans, Mr. Bhagi said, "Altera is on it's journey of becoming an institution from an institute. We will continue to focus on innovation and setting a high bar on execution. We believe that this focus on quality of education and outcomes will continue to set us apart in years to come."



MAHESH SHUKLA
Founder & CEO, PayMe India

Credit That Includes, Technology That Delivers

India's rise will be built not only in its metros but wherever ambition outpaces access.

Yet capable, creditworthy people, especially in Tier 2 and Tier 3 cities, still have limited access to the formal credit system and to fair, transparent credit.

When credit reaches them, opportunity follows. In 2016, PayMe set out to close this gap. With 10 million+ customers and ₹2,100 crore+ in loans disbursed, we are proving that credit can be fast, fair and fully digital.

One Ecosystem, Four Brands

PayMe began as a Lending Service Provider. In 2018, we added an RBI-registered NBFC, now Scale Up Financial Services Pvt. Ltd. Today, four brands work together:

- **PayMe** serves salaried professionals, the self-employed and women borrowers with fully online applications and decisions in minutes, from personal and

MSME loans to loans against property and a loan designed for women.

- **Credit Assist** helps people whose applications were declined, or who are new to credit, become credit-ready through education, expert guidance and a route to reassessment.
- **ScaleUp**, our RBI-registered NBFC, offers digital-first short-term, property-backed and corporate loans, plus loan advisory.
- **HueyTech** is our technology engine, building our proprietary software and AI, and serving banks, NBFCs and fintechs beyond it.

Technology with a Purpose

Our AI-driven credit assessment evaluates applicants on the strength of their profile rather than rigid legacy filters. It is how we bring more Indians into the

formal financial system.

Trust in a Regulated Space

In lending, trust is the product. With ScaleUp as an RBI-registered NBFC, accountability is built into everything we do, balancing innovation with responsibility.

Rooted in Community

Nation-building begins at home. Deeply connected to our roots, we believe growth means little unless it gives back to the society we come from. That conviction led us to sign a ₹200 crore MoU with the Government of Uttar Pradesh, to provide 2,000+ jobs. It also led a digital-first company to open its first physical branch in our home base, Noida, because many people are still hesitant about digital and trust often begins face to face. Gorakhpur is our second branch, and we plan to open more than 10 new branches in FY 2027-28. We also back marathons, bikeathons, handball events and the K2K run from Kargil to Kanyakumari and many more.

Our Focus Remains On:

- Transparent, paperless credit for salaried professionals, the self-employed and women entrepreneurs.
- Helping declined and new-to-credit applicants find their way to credit.
- A deeper presence in Tier 2 and Tier 3 markets.

Shaping the Future of Fintech

India's growth story will be strongest when every citizen can take part in it. As PayMe completes a decade, our ambition is larger than our numbers: a financial ecosystem where credit is a tool for progress, not a source of anxiety. Working as one, we will keep lending with purpose, one customer at a time.

From pioneering carbon black in India to leading the journey Beyond Black

Nilesh Koul, Managing Director - PCBL Chemical

Our evolution has always mirrored the ambitions of a nation determined to progress.

As the nation excelled across its manufacturing capabilities, mobility, infrastructure and consumption, PCBL grew alongside it, enabling progress across performance in tyres, automotive, plastics, coatings, inks, cables, batteries, and a host of everyday applications. Today, as India rises, we see ourselves at another defining point in the journey as growth takes new dimension: building smarter and sustainable solutions for a promising tomorrow.

This is where PCBL Chemical Limited is positioning itself for the future

Carbon black remains at the heart of what we do, but our role has evolved with the diversity of opportunities around us. We increasingly see ourselves as a materials technology company, developing solutions that help industries improve performance, efficiency and sustainability.

Our Specialty Chemicals business is an important part of this evolution. It takes us beyond a commodity-led narrative towards more application-driven, value-added solutions. Whether it is enabling conductivity in plastics, enhancing performance in coatings and inks, supporting advanced polymers or addressing demanding industrial applications, our focus is shifting from simply supplying materials to creating value through the outcomes our customers need.

The next frontier is even more transformative.

Through our work in advanced materials and nanotechnology, including our Nanovace platform,

we are advancing technologies for emerging applications such as energy storage and next-generation battery materials. These capabilities will play major roles in some of the most important shifts underway today, from the transition towards sustainable energy and cleaner technologies to advanced manufacturing and greater technological self-reliance.

But transformation is not only about what we make. It is also about how we make it.

Our manufacturing footprint, process innovation, energy efficiency initiatives and efforts to derive greater value from industrial waste reflect a simple belief: growth and responsibility moves together.

For us, sustainability is not just a checklist or an initiative that sits alongside the business. It is embedded in the way we think, design, manufacture and deliver. This approach is rooted in Quality by Design: building consistency, efficiency and sustainability into the process itself, rather than treating them as outcomes to be addressed later. The next phase of growth will require more than scale. It will unlock new possibilities through innovation, resilient supply chains, advanced materials and businesses willing to invest ahead of the curve.

PCBL's own evolution reflects that opportunity.

We began by helping build the industrial India of yesterday. Today, we are developing the materials that can help enable the India of tomorrow.

From Black to Beyond Black. From legacy to possibilities. And from India's growth story to India's next chapter.





The Unique, Iconic and Trendsetting Visionary Behind Thumbay Group



First private academic health system: the Thumbay Medicity in Al Jurf, Ajman Medicity



DR. THUMBAY MOIDEEN
Founder and President Thumbay Group



Most entrepreneurs spot opportunities. Dr. Thumbay Moideen has spent nearly three decades creating them.

When he arrived in the United Arab Emirates (UAE) in 1997, the country needed doctors. Others would have built a hospital. Dr. Thumbay built a university. That decision gave birth to Gulf Medical College, the UAE's first private medical college. Today, it is recognized as the No. 1 private medical university in the Gulf, with students from over 111 nationalities.

One idea led to the next. Graduates needed clinical training, so teaching hospitals followed. Patients needed diagnostics, so laboratories emerged. Continuity of care demanded clinics and pharmacies. Research became

a priority, and so Gulf Medical University is now investing over \$2.7 million annually in grants. Today, they are all part of Thumbay Group. Spanning healthcare, medical education, research, diagnostics, wellness, hospitality, media, technology and real estate, Thumbay Group has treated over 19 million patients from 175 nationalities.

Thumbay Medicity Ajman, spread over 25 acres, stands as the clearest expression of Dr. Moideen's vision. The upcoming Thumbay Medicity Dubai will create 1,000 jobs, alongside the region's first private integrated psychiatric and rehabilitation hospital in Sharjah, Thumbay Veterinary Hospital and the state-of-the-art Thumbay International Research Center in Ajman.

Thumbay Group's current valuation stands at \$2.6 billion, a

reflection of its diversified growth across healthcare, education, and allied sectors. Dr. Moideen's philosophy is simple: see the future early, build with conviction, create something that lasts.

GLOBAL RECOGNITION FOR DR. MOIDEEN:

- Five honorary doctorates from internationally renowned universities
- Listed among the most influential business leaders in the Arab world
- Among the top 100 Muslim businessmen in the world
- The most respected NRI (non-resident Indian) billionaire in the Gulf
- The richest and No. 1 NRI from Karnataka in the Gulf
- The No. 1 businessman from the Beary community in the world

Raising the Bar for the Future of Smart Spaces

SATHISH RAJENDREN

Executive Managing Director

India & APAC at Newmark | Board Director at Newmark India



A Senior Business Leader and IICA-certified Independent Director, Sathish is an alumnus of the Institut Européen d'Administration des Affaires (INSEAD) and the Indian Institute of Management Bangalore (IIMB), bringing over 24 years of regional and international experience in corporate real estate across occupiers, developers, government entities, and investors. Currently, he serves as Country Head and Executive Managing Director for Property & Facilities Management at Newmark across India and the APAC region and is a member of the Board of Directors of Newmark India. Sathish has a proven track record of transforming organizations and driving threefold growth across

diverse sectors. Partnering closely with global leadership, he is building a strong and scalable platform for sustained growth across the region.

Prior to joining Newmark, Sathish served as Senior Executive Director and Business Head at Knight Frank. He was also a member of the India Advisory Board and the Occupier Solutions and Services APAC Board and served on the Global Council to advocate for Knight Frank's values and behaviours. He was instrumental in scaling operations tenfold, strengthening the firm's market position, and overseeing a portfolio exceeding 350 million square feet across India. Earlier in his career, he managed an additional 140 million square feet while leading Property & Facility Services at Cushman &

Wakefield and was a member of the APAC Occupier Board.

A distinguished alumnus of IIM Bangalore and INSEAD, Sathish is widely regarded as a thought leader in Property and Facilities Management, known for his strategic insights and industry expertise. He serves as a member of the South Asia Regional Advisory Board for RICs and is a past Global Board Director at CoreNet Global. He was inducted into the 2025 CoreNet Global Distinguished Leaders Circle, a prestigious honour celebrated at the CoreNet Global Summit in Anaheim, California, in October 2025.

LinkedIn Profile: <https://www.linkedin.com/in/sathish-rajendren-frics-slcr-mcr-cfm-c-i-d-dei-phd-b3a31615/>

Shaping the Future: How Supreme Industries Powers Indian Plastic Industry

How has Supreme Industries' vision evolved with India's changing manufacturing landscape?

The boost in Supreme's manufacturing came from wide liberalization of the economy in 1991. This was further supported by large scale polymer raw material manufacturing in India.

How is Supreme Industries balancing the utility of polymers with sustainability and recyclability?

Polymers offer unmatched utility across industries, and plastic products are recyclable. With increased domestic polymer production and a greater focus on

recycling and resource efficiency, the industry is progressing towards a sustainable circular economy.

What are the biggest opportunities for Indian manufacturing over the next decade?

India has tremendous potential in plastics products to meet domestic economy requirements and boost exports of plastic products. In 2025, India exported plastic products worth about USD 12.3 billion compared to China's USD 195 billion. With expanding Foreign trade agreements entered into by our Country with several Countries, large opportunity is thrown to Indian Plastic convertors to boost their business by participating in Global market also along with superlative growth in Indian economy.

How is technology transforming Supreme Industries' manufacturing, and where will the next wave of innovation come from?

Technology is enhancing productivity, quality, and efficiency through automation and using AI Tools.

What in your view are the essential ingredients of enduring leadership?

To remain focussed.

Looking ahead, what is your vision for Supreme Industries and its role in building a more self-reliant and sustainable India?

Our vision is to go on providing real value to the COMMUNITY.



MANMOHAN TAPARIA
Chairman & Managing Director
The Supreme Industries Ltd

Mr. Mudda Suresh Kumar Reddy and the Vision to Take EV Mobility Across India

From Experience to Entrepreneurship

In India's rapidly evolving mobility landscape, Mr. Mudda Suresh Kumar Reddy, Founder of EVICE Auto Tech Pvt. Ltd., is building a business around a clear idea: electric mobility should become more accessible, more widely distributed, and relevant to customers beyond the country's largest cities. His entrepreneurial journey is shaped by more than two decades of experience across sales, marketing and strategic leadership, including professional experience with organisations such as Eureka Forbes Ltd., VIP Industries Ltd., TVS Motor Company Ltd., Piaggio Vehicles Pvt. Ltd. and Greaves Electric Mobility Ltd.

Those experiences helped shape his understanding of customers, distribution, operations and the importance of adapting to changing markets. In 2021, he founded EVICE Auto Tech Pvt. Ltd. with the objective of creating a multi-brand mobility destination where customers could access two-wheelers, including electric and petrol options, along with sales, service and spares.

Building EVICE as a Mobility Platform

What began as an entrepreneurial venture has developed into a growing network of stores, dealerships and franchise outlets. Today, EVICE has a presence through more than 50 stores, dealerships and franchise outlets across India. The company's growth model combines retail presence with rentals, dealership development, franchise expansion and strategic partnerships, allowing the business to address different mobility needs and markets.

EVICE Rentals represents another important part of this journey. The rental business is focused on electric two-wheelers and mobility solutions, particularly where flexible transportation and

logistics requirements are increasing. The broader objective is to build an ecosystem in which vehicles are not simply sold, but can also be deployed through rental and operational models.

Going Beyond the Big Cities

One of the defining elements of Suresh Reddy's current vision is the opportunity beyond India's major urban centres. EVICE is focusing on Tier 1, Tier 2 and Tier 3 cities, with particular attention to B and C towns and underserved markets where electric mobility and EV ownership can have significant room to grow.

The ambition is not limited to established urban markets. His long-term vision is to take EV mobility and EV ownership deeper into India, including villages across the country.

Building the Next Generation of EV Innovation

As EVICE looks beyond distribution and retail expansion, another important part of Suresh Reddy's roadmap is the development of EVICE's own two-wheeler electric vehicle brand. The company is working towards manufacturing its own electric two-wheelers, with the aim of strengthening its capabilities across the EV value chain and creating products aligned with the evolving needs of Indian customers and mobility markets.

Innovation is also extending beyond electric two-wheelers. EVICE is working on a drone-related project as part of its broader interest in emerging mobility and technology opportunities.

A Long-Term National Vision

For Suresh Reddy, scale is not only about increasing the number of outlets or vehicles. It is about creating a wider network through which electric mobility can reach communities that have traditionally



had fewer options. His long-term vision is to promote green mobility across India—from major cities to smaller towns and, ultimately, villages.

Looking further ahead, EVICE is planning for an IPO in 2030. The planned milestone reflects a long-term approach to building the organisation, strengthening its network and creating a business platform capable of supporting sustained expansion.

Leadership Through Resilience and Continuous Learning

Suresh Reddy's entrepreneurial approach has been shaped by the challenges of building a new-age automotive and mobility business in a competitive environment. From establishing relationships with manufacturers and dealers to developing customer trust and creating market awareness, the journey has required adaptability, persistence and a willingness to learn.

A Message to Young Entrepreneurs

"To young entrepreneurs, my message is simple: take calculated risks, stay resilient when challenges come your way, keep learning continuously, and most importantly, build businesses that solve real problems."

The Road Ahead

The next chapter of EVICE is about scale, access and impact. With a growing pan-India network, an ambition to reach 500 franchise stores, a target of deploying 1 lakh EV vehicles over the next two years, and a long-term vision that extends into India's smaller towns and villages, Suresh Reddy is positioning EVICE for the next phase of its journey.

Dr. Durga Prakash Devarakonda: World Renowned Global Capability Centres (GCC) Leader

A Transformative Vision Rooted in Passion and Global Advancement

Gems from the rural soil of India... and one of the shiniest ones is Dr. Durga Prakash Devarakonda (DP) who is embedded in India's trajectory as a visionary who has embraced the culture of Viksit Bharat way ahead of the formulating of this national goal. It was an astonishing metamorphosis of this young lad who studied in government schools in Andhra Pradesh, to earn a Master's degree in Information Technology in Udupi, Karnataka and then become a star student who at the age of 21 was the youngest Indian to complete all Microsoft certifications.

The fuel that provided the impetus for his rise in his onward journey was his passion "for People and Technology, and a burning desire to promote Indian Talent on Global grounds." This passion DP, as he is known, has, for over 27 years, consistently channelised into his engagements with Digital Solutions, in senior leadership roles.

An early milestone on this impressive ascent was DP's stint at MunichRE, the world's largest Reinsurance firm, developing end-to-end software for their Reinsurance business, which garnered him immense recognition in the global reinsurance industry. The plaudits that he accrued for his skills set him apart for having constructed some of the most complex algorithms to predict the risk to underwrite any possible risk, regardless of insurance that the MNCs were offering. Furthermore, as he continued to delve deeper into the solution-finding landscape of Software Platforms, he expanded

his credentials across a wider range of engagements, which included embracing the consumer, retail, banking and healthcare sectors.

It was this immersive approach which enabled DP to understand the core business and solve tough problems, which went on to earn him the renown for what characterised his work. "My career has been shaped by enabling, building and leading large, complex businesses across markets, learning as much from adversity as from success. Those experiences anchor my belief that sustainable performance is created by conviction, integrity, and disciplined execution," he shares candidly. This competence aligns seamlessly with his power to convince, educate, plan, and experiment expediently. DP attributes this to his being most effective in over-constrained situations where stakes are high, choices are imperfect, and alignment is critical. "I bring clarity to complexity, energy to transformation, and collaborative approach to solving problems alongside teams and systems. At my core, I am driven by the challenge of helping leaders and organisations unlock their full potential and turn ambition into ensuring impact," he points out.

Today Dr. Devarakonda is one of the most respected voices within the Global Capability Centre (GCC) ecosystem and a mentor to emerging business leaders. The GCC sector's potential is underwritten by its economic success, job opportunities

and propelling India's digital transformation. Propelled by his visionary acumen he was one of the most vocal pioneering figures behind India's rise as the world's leading GCC destination. DP was the early bird who leveraged the potential of what has now grown to embrace over a thousand multinational companies operating their global capability centres in India. His foresight in this context enabled him to contribute significantly to the nation in those early stages. His determination is reflected in his championing impactful GCCs through international collaboration with Indian talent.



KVS MANIAN-STEERING FEDERAL BANK INTO A MORE TECHNOLOGY-LED, CUSTOMER-CENTRIC INSTITUTION FOR A RAPIDLY TRANSFORMING ECONOMY

India's economic story is no longer defined simply by the scale of its ambitions. It is increasingly being shaped by the institutions capable of turning those ambitions into opportunity. Banking sits at the centre of that transformation—moving capital, enabling enterprise and bringing millions of Indians into the formal economy. At Federal Bank, KVS Manian is leading that evolution with a distinctly contemporary mandate: to build a bank that is larger in reach, sharper in technology and deeper in its understanding of the customer.

As Managing Director and Chief Executive Officer of Federal Bank, Manian brings to the institution a leadership philosophy shaped by decades in financial services. His task is not merely to grow the balance sheet, but to strengthen the bank's relevance in an India where consumer aspirations, entrepreneurial energy and digital adoption are reshaping the financial landscape.

For a country moving rapidly from cash-led transactions to digital ecosystems, banking is undergoing a fundamental reinvention. Technology has changed how customers interact with financial institutions, but Manian's approach places the emphasis beyond technology itself. The real opportunity, he believes, lies in using technology to make banking simpler, more accessible and more responsive.

That means combining the trust traditionally associated with banking with the speed and convenience expected by a new generation of customers.

Federal Bank's transformation reflects this larger shift. Its evolution from a regional banking institution into a technology-enabled financial services player mirrors the changing aspirations of India itself. Today, customers expect banking to fit seamlessly into their lives—whether they are building a business, buying a home, investing for the future or accessing credit for the first time.

For Manian, scale and sophistication must therefore go hand in hand with inclusion. A stronger banking ecosystem is one that can serve established corporations and first-time entrepreneurs alike, while using data and technology to understand customers more intelligently.

The opportunity is particularly significant as India's economic centre of gravity continues to broaden. Beyond the traditional metros, smaller cities and emerging business hubs are becoming engines of



KVS MANIAN, *Managing Director & CEO, Federal Bank*

consumption, entrepreneurship and investment. Banks that can understand these markets—and build products around their distinctive needs—will play an important role in shaping the next phase of India's growth.

Yet institution-building is ultimately about more than numbers. It is about creating an organisation capable of sustaining relevance through changing economic cycles. Manian's leadership at Federal Bank is therefore focused on combining growth with resilience, innovation with prudence, and digital transformation with the human trust that remains fundamental to financial services.

India's rise will require infrastructure, technology and capital. But it will also require institutions that can connect all three with people and opportunity. In that sense, the future of Indian banking is inseparable from the future of the Indian economy.

KVS Manian's mandate is to help build that bridge—strengthening Federal Bank while positioning it for the aspirations of a more confident, connected and economically ambitious India. The measure of such leadership may ultimately be found not only in the size of a bank, but in the possibilities, it helps unlock.

Sun Estates Marks 30 Years of Shaping Goa's Luxury Real Estate Landscape



Founder Suraj Morajkar reflects on three decades of architecture, trust, hospitality and a vision for Goa's future

Goa: As Goa enters a new phase of real-estate and tourism-led growth, Sun Estates Developers marks 30 years of creating homes and hospitality destinations that seek to balance contemporary luxury with the architectural and environmental character of the state.

Founded by Suraj Morajkar, Sun Estates began at a time when Goa was emerging as a destination for second homes and a new generation of buyers discovering the state. From its early projects, the company adopted a philosophy centred on three fundamentals: location, architecture and the right clientele.

Three decades later, the company has completed approximately 45 projects, with its portfolio spanning luxury residences, villas and hospitality.

For Morajkar, the journey has never been about building the maximum number of units. It has been about identifying the right location, working with architects and designers to create distinctive homes, and ensuring that the development becomes part of its surroundings rather than imposing an urban character on Goa's villages.

"Goa has a century-old architectural heritage. I never wanted to bring a city into Goa. I wanted to create homes that

belonged to Goa," says Morajkar.

That philosophy has remained central to the Sun Estates brand as the state's property market has transformed. Goa today attracts luxury travellers, NRIs, second-home buyers, entrepreneurs, investors and global hospitality brands. Alongside this growth, however, Morajkar believes the state faces an important challenge: ensuring that development does not dilute the very character that makes Goa distinctive.

"Goa needs development, but it needs the right kind of development," he says. "The objective should not simply be to develop Goa. It should be to ensure that Goa remains Goa."

Defining Luxury Beyond Size

At Sun Estates, luxury is defined less by the number of amenities and more by the experience a home creates.

Morajkar believes a truly successful home should create a sense of peace, privacy and belonging. Views, landscape, architecture and community become as important as the physical size of the property.

The company's positioning has consequently remained selective, with an emphasis on limited inventory in carefully chosen locations.

"We would rather take on fewer projects and get those fundamentals right than create a large number of homes without that feeling," Morajkar says.

The company's homes have attracted a clientele that includes



prominent personalities and professionals. Among the names associated with Sun Estates' buyer community are

Rajiv B. Lall ex CEO and Chairman of the IDFC Bank, Shefali Munjal Director Hero Enterprise, Vikram Lall Founder and Former CEO of Eicher Motors, Ritesh kumar ex Ceo HDFC Ergo, Cricketers Yuvraj Singh, Umesh Yadav, Actors Nagarjuna Akkineni, Ronit Roy, Urmila Mathonkar, Neha Dhupia, Music Director VISHAL DADLANI & SHEKHAR RAVJIANI

Fashion designer Tarun Tahiliani, Ritu kumar and many more reflecting the appeal of Goa's luxury residential market among high-profile Indian buyers.

From Residences to Hospitality

One of the defining chapters in Sun Estates' evolution was its entry into hospitality.

Its Sol de Goa property received international recognition and was included in Condé Nast Traveller's 2011 Hot List of notable new hotels in Asia, providing the company with visibility beyond the residential real-estate market.

The company's hospitality journey subsequently expanded through its collaboration with Hilton Worldwide. The Hilton Goa Resort opened in 2020, creating a

significant hospitality presence in the Saipem-Candolim region.

For Morajkar, the project represents more than a hospitality development. Saipem is the village where he was born and raised, making the project's employment and economic impact particularly meaningful to him.

"I am proud that we have created employment and economic opportunity in the village where I was born and brought up," he says.

Sun Estates is also entering a new phase of institutional participation.

The company is working with Vantive, backed by Blackstone, as it looks to expand its real-estate and hospitality platform.

The partnership represents a shift from a founder-led boutique development model towards a broader institutional platform while retaining the principles that have defined the brand.

For Morajkar, the next five years will involve selectively developing land accumulated over several years, particularly through hospitality-led opportunities that can generate employment, tourism activity and long-term economic value for Goa.

Building for Posterity

The founder's philosophy remains anchored in longevity.

Morajkar describes the company's approach as "building for posterity"—creating homes that can be enjoyed by one generation and passed on to the next.

The ultimate measure of success, he believes, is therefore not simply the number of projects completed or the financial value created.

It is whether a family continues to value its Sun Estates home decades after purchasing it.

"If someone comes to me 20 years from now and says, 'My family bought a Sun Estates home, and it became part of our family's story,' that would be success for me," says Morajkar.

After 30 years, 45 projects and a journey that has taken the company from luxury residences into hospitality and institutional partnerships, Sun Estates is positioning itself for its next chapter—one that seeks to combine Goa's architectural heritage with contemporary design, responsible development and long-term value creation.

For Morajkar, the philosophy remains simple:

Sun Estates is not just about building homes. It is about creating places, memories and assets that can become part of a family's story for generations.

Homes with Heart, Mind and Soul.

Jasna Bedi

Building Brands Institutions and a More Inclusive India

India's growth story is being written not only through infrastructure and investment, but also through the leaders who give enterprise a clear purpose. Jasna Bedi represents this new generation of nation builders: globally minded, deeply connected to India and committed to ensuring that progress creates opportunity for more people.

As Chief Marketing Officer of BCD Group, Chief Executive Officer of BCD Global UAE and Chairperson of the Family Office at BCD Global, Jasna works across brand strategy, international growth and long-term stewardship. Her contribution has helped shape BCD's evolution from a respected Indian construction enterprise into a diversified real estate and infrastructure group with ambitions across India, the Middle East, Europe and North America. At the heart of her approach is a simple conviction: Indian enterprises can compete globally without losing the values, relationships and sense of responsibility on which they were built.

Her leadership journey spans more than two decades in communications, public relations, branding and business strategy. Beginning her career at Ogilvy & Mather and later moving into senior management at Perfect Relations, she developed an understanding of how reputation, trust and narrative influence business outcomes. Since joining BCD in 2015, she has brought that experience into an industry traditionally defined by



engineering and execution, making brand, stakeholder engagement and institutional credibility central to growth.

For Jasna, nation building is practical rather than abstract. It means creating quality infrastructure, strengthening Indian capabilities, generating employment and developing communities that can support the country's next phase of urbanisation. She has worked closely with BCD's leadership on strategic positioning around sustainable development, smart-city thinking and responsible urban planning, while

building relationships with investors, institutions and partners in key international markets. By presenting Indian expertise with confidence on global platforms, she contributes to a wider story of a country ready to lead, collaborate and deliver at scale.

Her commitment to inclusion is equally important. Jasna has advocated for greater visibility and opportunity for women in leadership and in sectors where their participation has historically been limited. Among the initiatives she has supported is a dedicated accommodation campus for more than 9,000 women employed by a Fortune 500 manufacturing company. The project reflects her belief that enabling infrastructure - safe, dignified and designed around real needs - can expand women's access to economic opportunity.

In her role leading the family office, Jasna brings the same long-term perspective to governance, wealth strategy and legacy planning. She views stewardship not simply as preserving value, but as directing capital, influence and experience responsibly across generations. This ability to connect enterprise building with institution building distinguishes her leadership.

Recognised with honours including the Women Achiever Award, Women Rising Star recognition and a 40 Under 40 distinction, Jasna remains focused on the work ahead. Her journey offers a contemporary model of Indian leadership: resilient yet empathetic, ambitious yet grounded, and global in outlook while unmistakably invested in India's future. Through business transformation, inclusive infrastructure and responsible stewardship, she is helping build not only a stronger organisation, but a stronger nation.



Leading Healthcare with Compassion Innovation and Purpose

In conversation with Dr Minnie Bodhanwala, CEO-WADIA Group of Hospitals

A healthcare leader reflects on an unconventional journey into medicine, rebuilding trust during a crisis, and the role of technology in making care more accessible while preserving its human core.

What first drew you to a career in medicine? Was there a particular person or moment that inspired you?

My journey into healthcare was not entirely conventional. I initially aspired to study medicine but missed admission by just one mark. I therefore pursued dentistry at Hyderabad. What appeared disappointing at the time ultimately opened a much wider path for me.

Clinical practice taught me the importance of treating every patient with sensitivity and precision. Gradually, I realised that improving healthcare systems could positively affect thousands of patients, not only those whom I treated personally. This understanding encouraged me to pursue qualifications in management and hospital administration and eventually move into healthcare leadership.

More than a single person or event, I was inspired by the trust that patients and families place in healthcare professionals. Patients come to us at their most vulnerable moments. They expect competence, but they also need reassurance, dignity and compassion. That responsibility has remained the driving force throughout my career. For me, healthcare is not simply a profession; it is a calling and an opportunity to serve society.

Could you share a defining moment in your career that shaped how you lead and innovate?

One of the most defining moments came in 2012, when I was entrusted with the leadership of the Wadia Hospitals during an extremely difficult period. The institution was facing a serious crisis following the abduction of a newborn. Public

confidence had been affected, staff morale was low and the future of the hospital was under question.

We needed to rebuild trust, strengthen safety and security protocols, restore confidence among employees and patients, and place the institution on a sustainable path. That experience taught me that leaders must remain visible, calm and accessible during a crisis.

What have been the biggest challenges and proudest achievements on your journey so far?

The greatest challenge in healthcare leadership is balancing clinical excellence, patient expectations, employee welfare and financial sustainability. These priorities may appear to compete, particularly in charitable institutions that serve large numbers of underprivileged patients.

At the Wadia Hospitals, rebuilding the institution after a major crisis and strengthening its clinical services, governance, reputation and sustainability has been especially meaningful. I am proud of the expansion of specialised paediatric and neonatal care, including a 155-bed neonatal intensive care unit and more than 40 paediatric subspecialties under one roof. These services allow us to care for children with highly complex medical needs.

In your view, which emerging technologies or trends will have the most significant impact on healthcare over the next decade?

Artificial intelligence, predictive analytics, telemedicine, robotics, genomics, wearable devices and remote patient-monitoring systems will significantly transform healthcare. AI can support earlier identification of

disease, improve diagnostic accuracy, predict clinical deterioration and help clinicians make faster, evidence-based decisions.

How do you envision AI and digital health platforms improving access to healthcare services in our country?

India's size, population and unequal distribution of healthcare professionals make digital health particularly important. AI-enabled platforms can help bridge the gap between urban centres and rural or underserved communities.

A patient in a remote area could receive an initial consultation through telemedicine, undergo basic screening using a connected device and have the results reviewed by a specialist elsewhere. AI-supported triage could identify high-risk patients and ensure timely referral. Digital platforms can also improve follow-up care, medication adherence, maternal and child health monitoring, and the management of chronic conditions.

What message would you offer to aspiring doctors and future healthcare leaders who are just starting out?

Never lose sight of the human being behind the medical record. Knowledge and technology will continue to evolve, but empathy, integrity and respect will remain the foundation of healthcare.

Do not fear setbacks or unexpected changes. My own journey did not follow the path I imagined, but every stage prepared me for greater responsibility. View leadership as responsibility rather than authority. Success is measured not only by qualifications or financial outcomes, but by the trust we build.



CritiCare Asia Group of Hospitals - Years of Shaping the Future of Healthcare

Since its inception in 1999, CritiCare Asia Multispecialty Hospital & Research Center has established itself as a premier healthcare provider in Mumbai. Founded by visionary doctors Dr. Deepak Namjoshi and Dr. Masuuma Namjoshi, the hospital was built on a foundation of compassion, innovation, and a relentless pursuit of excellence.

Over the past quarter-century, CritiCare Asia has transformed from a single facility into a trusted healthcare network across four locations in Mumbai. This growth has been driven by visionary leadership and a committed team of over 600 specialized doctors and 1,000 dedicated staff members. Their collective efforts have positioned CritiCare Asia as a leader in tertiary care, offering comprehensive, world-class medical services to millions of patients.

The hospital's success is rooted in its commitment to excellence and adherence to international standards. Each unit of CritiCare Asia proudly holds NABH accreditation, underscoring its dedication to delivering safe, high-quality care. The hospital's focus on innovation is evident in its wide range of specialized surgeries and breakthrough treatments. From complex procedures like Coronary Artery Bypass Grafting (CABG) and HIPEC to cutting-edge robotic surgeries, neuro and spine operations, and transcatheter treatments like TAVI, CritiCare Asia continues to define and set benchmarks in medical innovation.

At the heart of CritiCare Asia's philosophy is the genuine concern



DR. DEEPAK NAMJOSHI
Founder & Chairperson



DR. MASUUMA NAMJOSHI
Co-Founder & Chairperson

Dr. Deepak Namjoshi and Dr. Masuuma Namjoshi's visionary leadership has propelled Criticare Asia to new heights

for every patient's well-being. The motto, "Your Health Our Concern," encapsulates the hospital's core values of compassion and personalized care. This approach has earned the hospital a reputation for not just treating ailments but caring for the holistic health of each individual.

The hospital's critical care units—ICU, ICCU, PICU, and NICU—are equipped with advanced facilities and monitored by expert clinicians, providing comprehensive care to critically ill patients. Additionally, services such as 24/7 ambulance support, advanced monitoring systems, and dedicated pharmacy services underscore the hospital's commitment to continuous, accessible healthcare.

CritiCare Asia's Kurla Hospital exemplifies the hospital's commitment to sustainability and innovation. As the first LEED-certified hospital in Asia and the second globally, it highlights the hospital's dedication to environmentally conscious healthcare. The Kurla facility also features specialized pediatric and maternal departments,

ensuring comprehensive care for families in both Eastern and Western Mumbai.

Over the years, CritiCare Asia has excelled across numerous specialties, including cardiology, critical care, minimally invasive surgery, orthopedics, nephrology, neurology, gastroenterology, pediatrics, ENT, pulmonology, obstetrics and gynecology, ophthalmology, dentistry, dermatology, oncology, and many more. These specialties have earned the hospital numerous awards, including the Times Health Excellence Awards, India's Top 100 SMEs, and the Maharashtra Gaurav Award, recognizing its leadership and excellence.

As we celebrate 26+ years of healthcare excellence, CritiCare Asia remains committed to its mission of providing high-tech, ethical, and high-quality medical services. Beyond hospital walls, the organization actively engages in community health initiatives, screening programs, and awareness drives, emphasizing its dedication to the broader well-being of society.

Looking ahead, CritiCare Asia aims to continue its legacy of innovation, compassionate care, and community service, ensuring health and healing for generations to come.



Building Bharat at Scale: From Ambition to Infrastructure

"A rising nation is not built by ambition alone. It is built when ambition is transformed into infrastructure, capability, and opportunity."

Bharat today stands at the threshold of a defining transformation. The conversation is no longer simply about becoming one of the world's largest economies; it is about building the physical, energy, manufacturing, and technological foundations required to sustain that growth for generations.

The numbers demonstrate the scale of this transformation.

As of August 2026, Bharat has built more than **304 GW of non-fossil power capacity**, including over **168 GW of solar power**. The country continues its journey towards the national ambition of **500 GW of non-fossil energy capacity by 2030**.

But generating renewable energy is only one part of the equation. The next challenge is ensuring that clean power is available when and where it is needed.

The Central Electricity Authority estimates that by 2029–30, Bharat will require approximately

60.63 GW of energy storage, including **41.65 GW of Battery Energy Storage Systems (BESS)**. This makes energy storage, transmission infrastructure, and grid modernisation critical pillars of the next phase of the energy transition.

This is where Bharat's enterprises are evolving from project execution to **nation-building through integrated capabilities**.

At **Bondada Group**, we see this transformation first-hand. What began with telecommunications and infrastructure engineering has

evolved into capabilities spanning **renewable-energy EPC, solar power generation, BESS, advanced energy-storage technologies, steel structures, manufacturing, construction materials, lighting, and defence & aerospace**.

Our renewable-energy journey reflects the scale at which Bharat itself is moving. With an ambition to contribute towards **25 GW across EPC, IPP and BESS by 2030**, we are building capabilities across the energy value chain, from generating renewable power to creating the infrastructure required to store and deliver it reliably.

In FY 2026–27 so far, *we have secured approximately ~1.6 GW of Solar EPC/BOS projects, alongside 300 MWh of Battery Energy Storage System (BESS) projects*, strengthening our capabilities across renewable-energy generation and energy storage.

Nation-building, however, extends beyond energy.

A resilient Bharat requires strong domestic manufacturing, reliable supply chains, advanced engineering capabilities, and skilled employment. Whether it is steel structures supporting renewable-energy projects, infrastructure connecting communities, or emerging technologies strengthening strategic sectors, every layer of indigenous capability reduces dependence and strengthens national resilience.

The same transformation is visible across Bharat. Semiconductor manufacturing, artificial intelligence,



DR BONDADA RAGHAVENDRA RAO
Chairman & Managing Director
Bondada Group

data centers, clean energy and advanced manufacturing are rapidly emerging as strategic growth engines. Bharat's data-center capacity alone expanded from about **375 MW in 2020 to around 1,500 MW in 2025**, showing how quickly new infrastructure requirements are emerging.

For businesses, therefore, growth can no longer be measured only by revenue or market share.

Growth must create employment. Engineering must create capability. Innovation must create self-reliance. And infrastructure must create opportunity.

The real story of **India Rising: The Nation Builders** is ultimately the story of a Bharat that is increasingly designing, manufacturing, building, and powering its own future.

For enterprises like ours, the opportunity is immense, but so is the responsibility.

Because when Bharat builds with purpose, Bharat rises with strength.



From an Unconventional Idea to a New-Age Real Estate Journey

*In 2010, I decided to challenge the conventional real estate thinking around **Bolpur–Shantiniketan**, one of West Bengal's most culturally renowned destinations.*

At that time, Shantiniketan's second-home market was largely defined by premium bungalows, farmhouses and luxury duplexes, primarily catering to HIG and HNI buyers. I saw an opportunity to make the concept of a second home more accessible. My idea was simple yet unconventional—to introduce **affordable Studio Apartments** in a destination traditionally associated with premium second homes.

With apartments starting at just **₹2 lakh in 2010**, the concept gave birth to **PANTHANIWAS Shantiniketan**, which has since evolved into a prominent luxury and lifestyle housing destination in the district.

What started as an experiment gradually evolved into a larger lifestyle-housing model. PANTHANIWAS Shantiniketan has delivered approximately **750 units**, positioning it among the largest housing developments in Birbhum district.

The success of Shantiniketan encouraged SREE BALAJI to take the concept beyond Bolpur. The next major destination was **Dooars**, where PANTHANIWAS has developed into another large-scale destination housing project, with **700-plus apartments and around 200 bungalows**, positioning it as one of the largest such developments in Jalpaiguri district.

The next major chapter is

PANTHANIWAS Digha, which is being prepared for launch by the end of 2026. With approximately **900 units planned**, the project is expected to become one of the **largest destination-led residential developments in Purba Medinipur district**, further expanding SREE BALAJI's presence in Bengal's tourism-driven real estate market.

The company has also identified **Raichak, Puri and Mayapur** as future destinations, following the same philosophy of combining residential ownership with lifestyle and hospitality.

Within the Shantiniketan ecosystem, the company further introduced **BON BUNGALOW**, offering premium duplex bungalows, and **PANTHASHALA**, its hospitality and clubhouse vertical. PANTHASHALA provides residents with restaurant services, home delivery, banquet and party facilities, guest accommodation, gym, travel desk, laundry, library and other resident-oriented services.

Together, **PANTHANIWAS, BON BUNGALOW and PANTHASHALA** created a differentiated second-home ecosystem, combining real estate with resort-style living and hospitality.

Alongside its destination-led portfolio, SREE BALAJI continues to undertake conventional residential developments in and around Kolkata, including a proposed **approximately 4,000-unit mini-township at Sonarpur**.



MANAB PAUL
Founder, Sree Balaji Real Estates

Paul's entrepreneurial journey began from scratch. He had no inherited family business, political backing or established business infrastructure. His growth has been built around identifying market gaps, challenging conventional assumptions and developing differentiated products.

From approximately **₹300 crore of completed construction**, he now envisions around **₹2,500 crore of construction over the coming decade, with approximately 6,000 units proposed** across future developments.

The Bengal real estate market has historically seen strong participation from large non-Bengali players. Paul's journey represents that of a first-generation Bengali entrepreneur seeking to build a scalable and differentiated real estate business through innovation and execution.

The journey from **zero to a thousand-crore vision** has never been easy. But the underlying philosophy has remained consistent: identify an opportunity, challenge the established mindset and create products that deliver value.

The Other Side of India's Growth Story

India's next phase of growth will not depend only on creating new resources. It will also depend on how well we recover, recycle and reuse the resources we already have.

By: Rajat Agrawal

*Chairman & Managing Director,
Gravita India Limited*

As India grows, our demand for metals, energy and raw materials will continue to increase.

We are building infrastructure, expanding our manufacturing, moving towards electric mobility and investing in renewable energy. All of this is essential for a growing economy. But it also raises an important question: how do we meet this growing demand without putting unnecessary pressure on the resources we depend on?

For me, part of the answer lies in changing the way we look at waste.

For a long time, waste was seen as the end of a product's useful life. But that is not always the case. A used battery still contains valuable materials. Aluminium and copper can be recovered and used again. Plastics, tyres and several other industrial materials can also return to productive use.

The real challenge is to build systems that can make this happen efficiently and at scale.

When I started Gravita in 1992, recycling was a relatively fragmented industry. Over the years, we have tried to build capabilities around one simple idea: materials should not lose their value simply because they have completed their first use.

Today, our work covers lead, aluminium, copper and copper alloys, plastics, tyres and lithium-

ion batteries, across India and international markets. Our expansion into copper and copper alloys and our growing capabilities in lithium-ion battery recycling are also a reflection of how India's resource needs are changing.

This experience has shaped my view that **recycling is not simply about managing waste. It is about managing resources better.**

That becomes particularly important as India moves towards electric mobility, renewable energy and greater manufacturing capacity. Copper, for example, is an important material for power infrastructure, electrical equipment, renewable energy and electric mobility. Similarly, the growing use of lithium-ion batteries will create a new stream of materials that will need to be collected, processed and recovered responsibly.

The infrastructure we build today will determine how well we are able to manage these resources tomorrow.

But this cannot be the responsibility of recyclers alone. Manufacturers, businesses, institutions, consumers and policymakers all have a role to play. We need better collection systems, responsible disposal practices, appropriate technology and skilled people. We also need greater awareness about what happens to products after they have served their purpose.

There is a larger economic opportunity here as well. A stronger recycling industry can create jobs,



build technical capabilities, support manufacturing and retain the value of materials within the economy. It can also create new businesses around collection, processing, recovery and reuse.

India has already shown that Indian businesses can compete globally in areas ranging from technology and manufacturing to healthcare and services. I believe resource recovery and recycling can be another area where Indian companies can build scale, technology and global capabilities.

The question for the next decade is therefore not only how much India can produce. It is also how intelligently we use what we already have.

The India of tomorrow will need new resources. But it will also be needed to make better use of the resources already in circulation.

If we can build the right systems to recover, recycle and reuse them, what we once considered waste can become an important part of India's next growth story.

That, to me, is one of the opportunities before India today.



NAMITA THAPAR THE HEALTHCARE ENTREPRENEUR

Namita Thapar, Executive Director, Emcure Pharmaceuticals

As Executive Director of Emcure Pharmaceuticals, Thapar operates in an industry that sits at the heart of India's development. But her influence extends beyond the traditional boundaries of the pharmaceutical business. Her work has increasingly centred on two powerful ideas: **healthcare must begin with awareness, and progress must begin with empowerment.**

It is a philosophy that makes her story part of a larger Indian transformation.



THE SILENCE AROUND WOMEN'S HEALTH

For generations, women's health has often been discussed in whispers. Menstruation, fertility, PCOS and menopause have existed as medical realities but, too often, as social taboos.

Thapar chose to confront that silence.

Through initiatives such as *Uncondition Yourself*, she has used conversations with doctors, experts and patients to bring women's health issues into the open. The idea was deceptively simple: create a space where questions could be asked without embarrassment and information could replace inherited misconceptions.

It is a different way of thinking about the pharmaceutical industry.

The business may begin with a molecule. But healthcare begins much earlier—with awareness, diagnosis and the willingness to seek help.

And that distinction matters in a country as large and diverse as India.

A BUSINESS WITH A LARGER PURPOSE

At Emcure, Thapar has been part of the company's evolution from the finance function into a wider leadership role spanning its India business. Her journey has mirrored the transformation of Indian healthcare itself—from a market focused primarily on access to medicines towards one increasingly concerned with awareness, prevention, innovation and patient needs.

Women's health has emerged as a particularly important part of that story.

The opportunity is not simply to treat individual conditions, but to think about women's healthcare across the arc of their lives.

That requires science. But it also requires conversation.

Thapar's role has been to bring the two together.

TEACHING INDIA TO THINK BIGGER

There is another thread running through Thapar's work, and it begins much earlier in life.

Through Incredible Ventures, her entrepreneurship-focused education initiative, she has worked to introduce young people to the fundamentals of entrepreneurship.

The idea speaks to a country undergoing a profound change.

India no longer sees entrepreneurship merely as an alternative to conventional employment. Startups, technology and innovation have become part of the country's economic vocabulary—and increasingly, part of its national ambition.

But entrepreneurial India cannot be built only through capital.

It needs imagination.

It needs young people who are comfortable questioning conventional answers, identifying problems and attempting to build solutions.

For Thapar, that education should begin early.

THE NEW INDIAN LEADER

Perhaps what makes Thapar's journey distinctive is the space she occupies between worlds.

She is a pharmaceutical executive, but her public voice reaches beyond pharmaceuticals. She is an entrepreneur and mentor, but her work is not limited to business. She speaks about healthcare, but increasingly about the social attitudes that determine whether healthcare reaches people in the first place.

This reflects a broader evolution in Indian leadership.

The new business leader is expected to build companies, certainly. But also to build conversations, communities and confidence.

Thapar's approach suggests that these roles can reinforce one another.

BUILDING WHAT CANNOT BE MEASURED

India Rising is often told through the language of numbers—GDP, investment, exports, startups and scale.

But nations are also built through less measurable changes.

A woman asking a question about her health without embarrassment.

A young student discovering that an idea can become a business.

A conversation once considered uncomfortable becoming part of the mainstream.

These may appear to be small changes. Collectively, they can alter the direction of a society.

That is the larger canvas of Namita Thapar's leadership.

She is not simply building a business in a rising India. She is helping shape the confidence, curiosity and openness that a rising

Beyond Business: Building Ventures That Create Impact at Scale

What if the next generation of high-impact businesses are not defined simply by how much value they create, but by how widely that value is distributed?

For Ritwik Bahuguna, this question sits at the intersection of ventures, investments and social impact. A Senior Partner at Resurgent India (a SEBI-registered Category I Merchant Bank), an investor in healthcare, sports and agribusiness companies through Farlense Ventures, and the driving force behind one of India's fastest growing social enterprises, Roots Foundation, Bahuguna's journey reflects an approach to entrepreneurship that places scale and spread at the heart of impact.

At Resurgent India, Ritwik oversees the full life-cycle of financial and corporate advisory work (debt, equity, M&A, stressed-asset resolution and business growth). His team is also involved in structuring and financing some of the most complex PPP projects in the infrastructure and renewable energy sectors, both in India and in Africa.

Through Farlense Ventures, Ritwik has backed more than five organizations across agribusiness, healthcare and sports, with the cumulative value of these ventures now exceeding USD 100 million, while also creating employment for 500+ young people. The sectors may appear distinct, but they share a common characteristic: the potential to create economic opportunity while addressing larger social goals. Agribusiness, for instance, sits at the intersection of livelihoods, food



RITWIK BAHUGUNA
Founder, Roots Foundation

security, sustainability and rural economic growth. Sports, meanwhile, can become a platform for talent development and employment while also ensuring that 'young India' is also 'fit India'. The investment thesis is therefore not philanthropy replacing business; it is the idea that businesses addressing real-world challenges can themselves become vehicles for impact.

That philosophy extends to Roots Foundation, the social enterprise founded by Bahuguna in 2012. It operates in more than 18 Indian states, and its programmes span agriculture, environment, sports, education and skilling. The enterprise manages approximately USD 2.5 million in CSR funds annually, working with some of India's leading corporates, governments and PSUs. While the scale of operations is significant, the more interesting story lies in the architecture behind it; bringing together funding, implementation capabilities and innovation to establish ground-up

interventions designed to create sustained impact.

Ritwik's keen interest in policy advocacy reflects in his membership of the CII National Committee on Sports, and his role across various infrastructure development forums. He also serves on the advisory boards of some of India's leading FMCG brands.

The larger theme running through his work is therefore not simply entrepreneurship, investment or philanthropy in isolation. It is how ventures can be designed to grow, and, in growing, create impact at scale.

As India's growth story increasingly brings together government policy, private capital, entrepreneurship, CSR and social innovation, Bahuguna's journey shows how these traditionally separate worlds can — and must — intersect, not just to drive economic growth, but to ensure that growth translates into real economic development.



Champion of Quality-First Medicine, Architect of India's Pharma Export Ambition

In 2005, as Indian pharma was building its name as the pharmacy of the world, a young entrepreneur from Ahmedabad made a clear choice: every medicine would be made to one standard, whether for a patient in India or anywhere in the world.

That year, Vishal H Rajgarhia co-founded Finecure Pharmaceuticals with his brothers, on the principles of their late father, Shri H.M. Rajgarhia, whose family business was their first school of enterprise. "My father taught me that commitment is the landmark agreement in business, and that values and people are the biggest assets," he says.

Since then, he and his brothers have built Finecure into an R&D-led pharmaceutical maker with 254 formulations across 15 therapeutic categories. Its DSIR-approved R&D centre develops value-added, effective medicines. At home, it leads with antibiotics in acute care and, through its Neocardiabcare division, in heart disease and diabetes. Across its portfolio, it launches key molecules affordably as patents expire.

What sets Rajgarhia apart is his quality-first mindset. He has remained driven by Finecure's founding principle, "Making Lives Healthier": medicines that meet global standards yet remain affordable. "We must give back to society more than we receive from it," he says.

"Indian pharma has already demonstrated that it can manufacture for the world. The next challenge is to innovate for the world."

— Vishal H Rajgarhia

That mindset shaped the company's defining decision. Amoxicillin-clavulanate is one of

the harder molecules to make, so sensitive to moisture that it demands isolated, humidity-controlled manufacturing. Rather than shelve it, Finecure invested in research and facilities. As volumes scaled, it set up a separate site devoted entirely to the molecule, running continuously across dosages and strengths and earning Finecure a recognised name in amoxicillin-clavulanate.

The same discipline drives Finecure's general tablet and capsule plant, successfully audited by the US FDA and focused on new-age formulations and complex generics, opening doors to global markets.

Today, Finecure's four plants have an annual capacity of more than 7 billion doses. The company supplies more than 20 key markets across North America, Latin America, Southeast Asia, West Asia and Africa, with 100+ international registrations, and has grown on internal accruals while remaining closely held, free to invest for the long term. In 2026, Finecure was named an ET Best Healthcare Brand, while Rajgarhia himself was honoured among the Zee Architects of Viksit Bharat and has received the Zee Mahasamman.

A Council of Administration member at Pharmexcil, India's pharmaceutical export promotion council, Co-Chair at PHDCCI and Healthcare Chairman at the Knowledge Chamber of Commerce and Industry, he has a direct voice in national export policy. During the India-EU FTA negotiations, he represented the industry through Pharmexcil and contributed to drafting the landmark pact, which he expects to speed registrations and cut landed costs in Europe. "Indian pharma has already demonstrated



VISHAL H RAJGARHIA
Founder & Director, Finecure Pharmaceuticals Ltd.

that it can manufacture for the world," he says. "The next challenge is to innovate for the world."

That next chapter is under way: new formulations for India and overseas, international dossier filings, and plans to explore production in strategic countries, closer to the patients it serves.

As a leader, he is close to his teams yet strategic, ambitious yet grounded in family values. Asked about his greatest achievement, he points not to awards but to a happy team—his father's lesson in practice: people first. Close behind come value addition, new technology and product development. Finecure has been repeatedly recognised among the World HRD Congress's Top 25 Dream Companies to Work For. Off duty, he turns to chess and the Bhagavad Gita—for him, the best lesson in management.

His father taught him that commitment is the landmark agreement. Two decades on, Vishal H Rajgarhia has been at the table for one of India's own, adding to the proof that the world can rely on Indian medicine for its quality as much as its price.

LEADERSHIP IN THE ERA OF WAR, AI & DISRUPTION

Dr. Subir Verma, Director, FORE School of Management

We live in a world captivated by the hubris of making countries "great again," where zero-sum thinking plays out amid war, climate change and an apocalyptic race for dominance in artificial intelligence. What matters most in such times is the character and purpose behind decisions and their execution, and a leadership culture built on trust, empathy and responsible action.

Carl von Clausewitz, the Prussian military theorist, described war as the continuation of policy by other means. He stressed how leaders must decide swiftly in the "fog of war," working with incomplete, doubtful and often erroneous information. Today that fog is thickened by intermittent wars and tariff aggression, which have fractured global supply chains and brought economic devastation and social malaise.

Firms can respond by yielding to pressure, tightening control over processes and pursuing cost leadership through denominator management. This path is fraught with danger. Business history is full of once-great organisations, such as Kodak, RCA, Pan Am, Nokia and Sears, that declined because they stayed trapped in their existing products, technologies and competencies. Standing still is suicidal.

The alternative is to be paranoid about growth. Agile start-ups follow the same script: customer centricity, ambidexterity and speed, building dynamic capabilities that harness collaboration and

people power, and innovating continuously in the service of creating value.

Even if the recipe for success remains elusive, the causes of failure are well known. Yet firms stay stubborn, paralysed by a cocktail of inertia, habit and risk aversion. This brings to the fore the argument we made in our book, *Role of Boards: Building Sustainable Competitive Edge* (Sage, 2021): firms survive, grow and excel only when the CEO's mindset shifts. Four shifts stand out.

1. From wealth extraction to wealth creation. As Pearl Zhu, author of *Digital Master*, observed, real strategic differentiation lies in creating true value. Firms must look forward, not backwards.

2. Prepare today for tomorrow. Data-driven decisions are not enough. Leaders need abductive reasoning, followed by a culture of debate and development. Firms with an alert antenna for the unknown are likelier to seize opportunity and outpace rivals. In a world of AI-driven sameness, leadership must supply the creative and strategic imperative.

3. Build a winning vision that unlocks collective energy. Today's vision must fuse business, society and the environment. Jack Dorsey captured the ambition when he said he wanted to build a company that survives its founder's death and carries on the same mindset.

4. Embrace creative destruction. It keeps companies innovative, lithe and ever-renewing, as the stories of Jack Welch's GE, 3M, W. L. Gore and



P&G under Lafley show. Just as gardeners weed, businesses must prune what no longer serves them. Marshall Goldsmith's warning applies: what got us here will not take us there. Continuous, market-oriented innovation is the route to success.

Disruption has one positive outcome: it has put organisations into an "unfreeze" mode, ready for change. Climate change has taught firms to behave as trustees of society, managing and developing wealth for all stakeholders. They would also do well to recall Sun Tzu's ancient counsel that the best strategy in war is to win without shedding a drop of blood.

In an age of war, AI and disruption, the leaders who endure will be those who pair courage with conscience, acting on trust, empathy and purpose.

HEARTFELT AGENDA FOR AFFORDABLE WORLD-CLASS HEALTHCARE

Dr. Devi Shetty: *Founder Chairman, Narayana Health Narayana Hrudayalaya*

Compassion and professional excellence have been the twin engines that have propelled the world-acclaimed *tour de force*, that is Dr. Devi Shetty.

Transforming India's healthcare landscape is deeply embedded in Dr. Shetty's mindset. His life's mission has been shaped by his desire to bring succour to patients, regardless of their socio-economic standing. He is driven by the hope that India can become the first country in the world to dissociate healthcare from wealth; that it can prove to the world that the wealth of the nation or the family has no bearing on the quality of healthcare its citizens will enjoy.

By founding Narayana Hrudayalaya (Narayana Health) in the year 2000, Dr. Devi Shetty initiated a move that would transform healthcare forever. The leitmotif of the spanking new facility was delivering world-class healthcare that was both accessible and affordable.

India at the time was roiled in a healthcare nightmare. In a nation of over a billion people, there was just one doctor for every 1,800 patients. Things were even more dire in rural India, being exacerbated by healthcare facilities with poor infrastructure, and millions who had never seen a qualified medical professional in their lives.

Public health policies were, as he saw it, always focussed on Malaria, TB and HIV. It has always pained him that the biggest missing link in Indian healthcare has always been the inability of the bottom 40 percent of the population to pay for surgeries.

Challenging the status quo Dr. Shetty vociferously propelled his belief that: 'Every person deserves quality healthcare, regardless of their ability to pay.' With Narayana Health he not only built hospitals, but he also reoriented the way healthcare could be delivered. This groundbreaking initiative positioned him to prove that high quality and low cost were not mutually exclusive; they were the flip sides of the same coin.

Ensuring Hope and Health

To underpin the pivotal development of the 'Narayana' way of healthcare, Dr Shetty recognised the growing imperative of making healthcare financially accessible. From this emerged his 'Yeshasvini' scheme, implemented by the Karnataka Government. This insurance programme became a revolutionary



DR DEVI SHETTY, *Founder, Narayana Health*

trailblazer, bringing hope into the lives of millions of rural farmers and cooperative members in Karnataka who could never have even dreamed of health coverage. The scheme provided access to 800 life-saving procedures for the price of a cup of tea per day. In India, only 44% of the 1.3 billion population has health insurance; this number is dismal for lower-income groups. To close this gap, Narayana Health launched Narayana Health Insurance, with a premium starting from just Rs. 10,000 per year for a family of four.

Digital Deliveries

Another revolutionary initiative has been Narayana Health's Athma, a healthcare platform that bridges the chasm between tradition and innovation. Additionally, MedhaX, a supportive AI tool, has transformed how doctors work. The combined force of Athma and MedhaX has revolutionised healthcare delivery across the network.

Dr. Shetty's dream is now a blueprint for healthcare transformation globally. He has amply illustrated that when passion meets innovation, when technology meets compassion, and when vision meets execution, healthcare can be transformed for all.

Made in India, Trusted Worldwide: Nirmal's Journey of Quality, Innovation and Service Excellence

For over 50 years, **Nirmal Industrial Controls Pvt. Ltd.** has stood as a symbol of engineering excellence, innovation, and unwavering commitment to quality in the field of Pressure Regulators, Pressure Safety Valves, Tank Protection devices and Gas conditioning, and metering solutions. Established in 1973, Nirmal pioneered self-actuated pressure control valves and has grown into an internationally respected Indian company serving critical industries across the globe, including Oil & Gas, Petrochemicals, Refineries, Power, Pharmaceuticals, Steel, Food Processing, and Nuclear Energy.

At the heart of Nirmal's success is its relentless focus on **quality, continuous improvement, customer focus, and service excellence**. The company's integrated management systems are certified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, reflecting a culture that prioritizes product quality, environmental responsibility, and workplace safety. Nirmal's modern manufacturing facility at Asangaon, Maharashtra, houses state-of-the-art machining, fabrication, testing, quality assurance and R&D infrastructure that enables the company to consistently deliver world-class solutions.

Today, Nirmal is recognized as an **Indian company of global repute**, approved by leading international Oil & Gas companies and EPC contractors worldwide. Its indigenously designed products meet some of the most stringent international standards and carry globally recognized certifications including **PED-CE, EN-334, EN-14382, ASME UV, U & R Stamps, ATEX, and TRCU certifications**. As the first Indian manufacturer to achieve European certifications for pressure regulators and safety shut-



off valves, Nirmal has demonstrated that Indian engineering can compete with and exceed the highest global performance benchmarks.

Expanding beyond pressure management, Nirmal has strategically built partnerships that strengthen its position across the energy value chain. Its joint venture, **Mesura Nirmal Gas Controls Pvt. Ltd.**, established with Mesura SA of France (a Cavagna Group company), has been successfully manufacturing domestic and commercial Natural Gas and LPG regulators for more than a decade. The venture has not only supported the growth of India's city gas distribution sector but has also begun exporting products to Europe, a testament to the quality and competitiveness of its manufacturing capabilities.

In 2021, Nirmal took a significant step into the upstream and midstream Oil & Gas sectors through the joint acquisition of **Repco SRL**, based in Milan, Italy. Repco specializes in gas processing technologies including Gas Dehydration Units, Gas Sweetening Systems, CO₂ and SO₂ removal plants, glycol regeneration systems and two-phase and three-phase separators. This strategic acquisition expanded Nirmal's capabilities from pressure management and gas conditioning

into complete process solutions for the global energy industry.

Nirmal has also strengthened its instrumentation portfolio through a joint venture with **Rheonik GmbH, Germany**, enabling the company to provide world-class Coriolis Mass Flow Meter technology along with local service and support in India.

Speaking about the company's future, **Prakash Desai, Director - Marketing & Projects**, states: *"Nirmal is committed to supporting the global energy transition through innovative pressure management and gas handling technologies. Our products are increasingly finding applications in hydrogen infrastructure and nuclear power projects, where safety, reliability and performance are paramount. We believe that world-class engineering developed in India can play a meaningful role in building a cleaner and more sustainable energy ecosystem."*

Reflecting on the company's growth philosophy, **Vikas Desai** adds: *"At Nirmal, growth has always been guided by responsibility and sustainability. We are committed to reducing our environmental footprint, and today nearly 50% of the electrical power requirement at our Asangaon manufacturing facility is sourced from solar energy. Sustainable business practices are integral to our long-term vision of conscious and responsible growth."*

As Nirmal enters its next phase of expansion, the company remains steadfast in its mission: delivering globally benchmarked pressure management, gas conditioning, and metering solutions engineered in India for customers around the world. With a legacy built on quality, innovation, and customer trust, Nirmal continues to embody its promise of being the **"Expertise that Delivers."**



Building Future-Ready Leaders for an AI-Driven India

How MDI Murshidabad, guided by the vision of Prof. (Dr.) Jayanthi Ranjan, is reshaping management education through technology, research, and institutional excellence.

As artificial intelligence and data-driven systems transform the corporate landscape, the mandate for business schools has evolved. Contemporary management education demands more than foundational business acumen—it requires leaders capable of navigating disruptive technologies, strategic data analytics, and ethical decision-making.

At Management Development Institute (MDI) Murshidabad, this mandate defines institutional strategy under the leadership of Director Prof. (Dr.) Jayanthi Ranjan. Established in 2014 to widen access to world-class management education in Eastern India, the institute has built a reputation for academic rigor and agility. Its flagship PGDM programme is approved by AICTE, accredited by the National Board of Accreditation (NBA), and recognized by the Association of Indian Universities (AIU) as equivalent to a two-year full-time MBA.

Bridging Technology, AI, and Curriculum

MDI Murshidabad supports its academic ecosystem with a modern, high-speed digital campus, integrated with biometric systems, smart facilities, and advanced collaborative technologies. The institute is now taking this digital transformation further with its vision of an AI-enabled campus, where technology can meaningfully enhance teaching, learning, administration, collaboration, and the overall student experience.

Beyond digital infrastructure, the institute places emerging technology at the core of learning. Through its Centre for Artificial Intelligence & Machine Learning, students and faculty engage with industry and academic leaders on areas such as predictive modelling, AI and business strategy, sustainable development analytics, and sovereign AI for agriculture. The institute is also developing an AI-enabled syllabus

and programme architecture that integrates emerging technologies and industry needs. The focus is not merely on using AI, but on applying it thoughtfully, critically, and responsibly across business and society.

This commitment extends to a Responsible and Ethical AI Centre, aimed at fostering transparent, human-centric AI. The institute also promotes awareness of ethical and responsible AI use, with emphasis on academic integrity, privacy, accountability, and its wider societal impact.

Recognized Excellence and Institutional Benchmarks

The institute's upward trajectory is reflected in national and regional rankings:

- **IIRF 2026:** Ranked #10 among Private B-Schools (PGDM General), #14 among Private B-Schools Overall, and #1 in West Bengal across both categories.
- **MBAUniverse 2026:** Ranked #35 nationally.

MDI Murshidabad also holds active membership in the **Association of Management Development Institutions in South Asia (AMDISA)** and maintains institutional collaboration with the **All India Management Association (AIMA)**. Its institutional engagement with the broader management education ecosystem also includes **AACSB (Association to Advance Collegiate Schools of Business)** and **AICTE (All India Council for Technical Education)**.

Further validating its entrepreneurial impact, the institute has received in-principle approval as a Host Institute under the Ministry of MSME's Innovative (Champion) Scheme to foster incubation and regional enterprise.

Fostering Student Research and Intellectual Capital

MDI Murshidabad has strengthened its research and experiential learning

ecosystem through **Murshidhara**, a peer-reviewed digital journal that enables students to publish industry analyses, empirical research, and case studies under faculty mentorship. Supported by the **Eastern India Centre for Case Research** and the **Institution's Innovation Council (IIC)**, an important dimension of this academic journey is the integration of **Indian Knowledge Systems (IKS)**, bringing Indian intellectual traditions, indigenous practices, and contextual perspectives into teaching, research, and institutional activities.

Strengthening Faculty and Industry-Academia Engagement

The institution's academic vision places equal emphasis on faculty development and industry engagement. The role of the **Professor of Practice** is being strengthened to bring contemporary industry experience and practitioner insights into the classroom, while experiential learning creates opportunities for students to engage directly with real-world problems.

Building a Stronger Student and Alumni Ecosystem

Beyond the classroom, MDI Murshidabad is strengthening the larger student lifecycle through focused attention on **alumni relations and placements**. A stronger alumni network can create avenues for mentoring, knowledge sharing, industry interaction, networking. The institute is also strengthening its culture of social responsibility through **Prayas, the student-led Social Responsibility Committee**. Prayas enables students to engage with social issues and translate management learning into meaningful impact through its community initiatives and **the digital story**.

The institute's academic and institutional initiatives are also aligned with the broader vision of **Viksit Bharat (Developed India)**.

Building Water Security for a Rising India

Mr Rajiv Mittal, Chairman & Managing Director, VA TECHWABAG Limited

Building a Global Water Institution from India

Rajiv Mittal has spent more than four decades in the water sector, building what is today a globally respected, Indian-headquartered pure-play water technology multinational. A defining moment came in 2005, when WABAG's international parent decided to divest the Indian business. Mittal led a Management Buyout to preserve its technology-led identity and water-sector focus. Two years later, WABAG India acquired its erstwhile global parent and international subsidiaries from Siemens through a historic Reverse Acquisition, shifting the centre of the reunited organisation to India. In 2010, WABAG was listed on the BSE and NSE, strengthening its institutional foundation for future growth.

Water Security as Nation Building

For Mittal, water infrastructure is not merely an essential service; it is a foundation for sustainable development. His leadership is guided by the belief that economic growth must advance alongside resource conservation, environmental protection and long-term resilience. Under his leadership, WABAG has brought advanced technologies and sustainable practices to large-scale water and wastewater infrastructure for municipalities and industries. Backed by R&D centres in India and Europe and more than 125 intellectual property rights, the focus is on making cities and businesses more water-secure, resource-efficient and self-sustaining. As India advances towards Viksit Bharat, reliable water infrastructure will be vital to resilient cities, public health and industrial continuity. For Mittal, a developed India must also be a water-secure India.



The Next Decade Belongs to Manufactured Water

Climate change, urbanisation and industrial growth are increasing pressure on freshwater sources. Mittal believes future water security will depend on dependable alternatives. At the centre of this approach is Manufactured Water, with reuse and desalination as two critical pillars. WABAG's 45 MLD TTRO plants at Koyambedu and Kodungaiyur in Chennai, and the 40 MLD GNN TTRO in Ghaziabad, demonstrate how reclaimed wastewater can reliably serve industrial corridors while reducing pressure on freshwater. Similarly, the 110 MLD Nemmeli SWRO plant and 400 MLD Perur SWRO project in Chennai demonstrate desalination as an affordable, viable, reliable and sustainable source for growing coastal cities. For Mittal, Manufactured Water is not an alternative for tomorrow; it is essential to water security today.

From Treatment to Circularity

Mittal's belief that "water is too precious to be used just once" has shaped WABAG's approach to wastewater. He advocates transforming treatment plants into

resource recovery centres, where treated used water is recovered for reuse, including in agriculture, sewage sludge generates biogas for renewable energy, and stabilised sludge becomes nutrient-rich manure. In this circular model, waste is transformed into economic value. WABAG's 91 MLD Pappankalan WWTP in New Delhi, 150 MLD K&C Valley WWTP in Bengaluru and 140 MLD Dinapur WWTP in Varanasi demonstrate how circularity can be embedded into urban water systems at scale.

Building Resilience for Tomorrow

Mittal's journey reflects a larger India story: building global capability from India and applying technology, sustainability and innovation to a fundamental development need. Under his leadership, WABAG's vision is to preserve resources, protect the environment and power economies through innovative and advanced water solutions. As India advances towards Viksit Bharat 2047, he sees resilient water infrastructure as critical to sustaining communities, industries and economic growth.

As he puts it, *"The future of water will not be defined by the infrastructure we build, but by the resilience we create."*