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**THE BOMBAY BURMAH TRADING CORPORATION LIMITED**

REGD. OFFICE: 9, WALLACE STREET, FORT,  
MUMBAI 400 001, INDIA.

16<sup>th</sup> October, 2025

BSE Ltd.,  
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Dear Sir(s)/Madam(s),

**Sub: Compliance under Regulation 30 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to the provisions of Regulation 30 and Regulation 47 of the Listing Regulations, we hereby enclose copies of newspaper advertisement published today i.e., 16<sup>th</sup> October, 2025 in The Hindu (English – All editions), Business Line (English – All editions), The Economic Times (English – All editions), and The Times of India (English – All editions), regarding e-auction of Tea Estate of The Bombay Burmah Trading Corporation Limited located in Sholur Village, Ooty, Tamil Nadu. The same has been uploaded on the Corporation's website on [www.bbtcl.com](http://www.bbtcl.com).

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For **The Bombay Burmah Trading Corporation Limited**

**Gandhali Upadhye**  
**Company Secretary and Compliance Officer**  
Encl.: as above

Music concert

**The Hindu Bureau**  
BENGALURU

The Nadasurabhi Cultural Association will present a violin duet by Carnatic violinist Mysore Nagaraj and his son Mysore Karthik. The performance will be held on Sunday at 4.15 p.m. at, St. John's Medical College, Koramangala.

Accompanying the father-son duo are acclaimed percussionists Arjun Kumar on the Mridangam and G. Guru Prasanna on the Khanjira. Entry will be through Gate 2 of the college campus.

**Timings**  
BENGALURU

THURSDAY, OCT. 16	
RISE 06:10	SET 18:00
RISE 01:52	SET 14:46
FRIDAY, OCT. 17	
RISE 06:10	SET 18:00
RISE 02:43	SET 15:24
SATURDAY, OCT. 18	
RISE 06:10	SET 17:59
RISE 03:32	SET 16:00

Bengaluru Weather		max	min
Tumakuru		30	24
Mysuru		29	20
Bengaluru		27	21

**Bengaluru Today**  
29°C The weather will be slight warm. Night will be pleasant. Spell of light to moderate rain and thundershower will occur.

**Bengaluru Tomorrow**  
28°C Morning will be pleasant. Day will be comfortable. Spell of light to moderate rain and thundershower to occur.

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**THE HINDU**

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# Govt. to upgrade 800 of its schools to KPS at ₹3,000 cr.

Karnataka Public Schools are model government-run schools that provide education from pre-primary to II PU under one roof, with both English and Kannada medium options

**The Hindu Bureau**  
BENGALURU

To strengthen government schools, the Department of School Education and Literacy (DSEL) has decided to upgrade 800 government schools into Karnataka Public Schools (KPS) across the State.

KPS are model government-run schools that provide education from pre-primary to II PU under one roof, with both English and Kannada medium options. "Each school will be developed with necessary infrastructure at an estimated cost of ₹4 crore. We are planning to invest around ₹3,000 crore to develop these schools," said Madhu Bangarappa, Minister for School Education and Literacy, at a press conference here on Wednesday.

"In the first phase, 500 schools will be upgraded in collaboration with the Asian Development Bank (ADB). In addition, 200 schools will be converted into KPS schools through Kalyan Karnataka Regional Development Board (KKRDB) funds. Similarly, a separate Detailed Project Report (DPR) will be prepared by the Karnataka Mining Environment Restoration Corporation (KMERC) through Comprehensive Environmental Plan for Mining Impacted Zones (CEPMIZ) for the upgradation of 100 KPS

schools in 10 taluks. Two to three KPSES in each Assembly constituency and four to five in each taluk of Kalyan Karnataka region will be upgraded," he added. "Due to the huge demand for KPS, steps have been taken to increase the number of seats. The number of students in pre-primary classes has been increased from 30 to 40 and the number of students in primary to II PU has been increased from 30 to 50," Mr. Bangarappa said, adding that permission has been given in increase up to 60 students in schools with good infrastructure.

"There will be bilingual teaching in KPS up to class 5. From class 6, students can choose Kannada or English as the medium of instruction. Students will be provided with computer training from class 1, skill training from class 6. In addition, free transport facilities will be provided to students within a radius of five kilometres from the school," he explained.

With an aim to develop these schools, a Taluk Education Reform Committee will be constituted headed by local MLAs.

**Admission drive**

With an aim to attract the students to government schools, the DSEL has decided to start an admission drive campaign across the State from November.

## Passing marks reduction

**The Hindu Bureau**  
BENGALURU

The State government will implement the reduced pass percentage for SSLC and II PU exams – from 35 to 33 – from the current academic year. The government had issued a gazette notification in this regard few months ago and called for public opinion.

**701 in favour**

"Over 701 responses in favour of fixing minimum marks to 33 and only eight responses in favour of 35 marks were received," said Mr. Bangarappa.

Further, he stated that

no decision has been taken regarding reducing marks for the first language subjects in SSLC from the existing 125 to 100.

"We need to discuss with the Chief Minister and also get public opinion on reducing of first language subject marks. But we will give clarity about it before the board exams this year," he added.

The aggregate marks for SSLC will be 206 and for II PU 198. In case if a student scores aggregate, but less than the minimum passing marks in one or two subjects (above 30 and below 33), then such students will be declared as pass.

## Moral Science classes

**The Hindu Bureau**  
BENGALURU

Moral Science education will be implemented in schools from the current academic year, but with digital content for this year, as half the academic year is completed.

"Chief Minister Siddaramaiah will release the contents on November 1 and the same will be uploaded on public domain inviting suggestions to improve the content and the same will be shared with schools,"

said Mr. Bangarappa.

From next year Moral Science classes will be conducted in one period per week or once in two weeks.

The contents include: Empathy and Compassion, Respect, Honesty and Integrity, Sustainable living and environmental awareness, civic responsibility, Diversity, Equity and Inclusion, Emotional Intelligence and Resilience, Scientific Temper and creative imagination, Safety and Gender equality.

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For more details and BID documents, please contact:

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QUICKLY.

China files WTO case over India's EV, battery sops



Beijing/New Delhi: China has filed a complaint against India in the World Trade Organization (WTO) over New Delhi's subsidies for electric vehicles (EVs) and batteries. The Chinese Commerce Ministry has alleged that the measures by India violate several WTO obligations, including the principle of national treatment, and constitute import substitution subsidies, which are explicitly prohibited under the multi-lateral trade rules. China's complaint about India's reported EV subsidies comes as Beijing seeks to boost exports of its electric vehicles to India. PTI

India, EU trade pact talks in last leg: Commerce Secy

New Delhi: The negotiations between India and the European Union on the proposed free trade agreement are progressing "very well" and have reached the last leg, a senior government official said on Wednesday. The two sides concluded their 14<sup>th</sup> round of negotiations in Brussels last week, Commerce Secretary Rajesh Agrawal told reporters. PTI

Inox Wind plans ₹400 cr unit in Karnataka



Bengaluru: Manufacturer of wind turbine generators and components Inox Wind plans to invest ₹400 crore to set up a manufacturing facility at the Kyadiyappa Industrial Area in Kushtagi taluk of Koppal district. The project is expected to generate around 1,000 direct jobs. Large and Medium Industries Minister MB Patil said on Wednesday. The proposed facility will manufacture wind turbine towers, including large blades and pillars. OUR BUREAU

# MPC members hold out the possibility of a rate cut

**CAUTIOUS PAUSE.** RBI's rate-setting panel opts to keep policy rate unchanged, citing the need to assess the impact of previous monetary and fiscal measures

Our Bureau  
Mumbai

While all six members of the RBI's rate-setting panel were of the view that there is space to further cut the policy rate, they preferred to keep the powder dry as the impact of the earlier front-loaded monetary policy actions and the recent fiscal measures was still playing out, going by the minutes of the latest monetary policy committee (MPC) meeting.

The MPC unanimously voted to keep the policy repo rate unchanged at 5.5 per cent in its three-day meeting held between September 29 and October 1, 2025.

**NEUTRAL STANCE**

The MPC also decided to retain the stance at neutral. However, two external members — Nagesh Kumar (Director and Chief Executive, Institute for Studies in In-

dustrial Development, New Delhi) and Ram Singh (Director, Delhi School of Economics) — were of the view that the stance be changed from neutral to accommodative. The RBI released the minutes of the MPC meeting on Wednesday.

RBI Governor Sanjay Malhotra noted that the benign outlook for headline and core inflation as a result of the downward revision of projections opened up the policy space to further support growth.

However, several growth-inducing policies unveiled by the government and the RBI should aid in growth, going ahead.

"The cumulative impact of fiscal and monetary measures is yet to be realised fully. Tariff-related uncertainties are still evolving. There is elevated uncertainty on the external front. In view of these factors, even though there is policy space to further cut



**ROOM FOR GROWTH.** RBI Governor Sanjay Malhotra noted that the benign outlook for headline and core inflation opened up the policy space to further support growth

the policy rate, I feel this is not the opportune time for the same as it will not have the desirable impact," Malhotra said.

Poonam Gupta, Deputy Governor, RBI, underscored that while the recent measures announced by the government have significantly bolstered consumer sentiment, these measures are still working their way through. "It would be prudent for the impact of

these measures to be sufficiently realised before taking another supportive measure right away...Even the policy rate cuts announced by the RBI during this calendar year are currently being transmitted through the system. Announcing a rate cut at this time may only be marginally effective...The global uncertainties are evolving at a very fast pace. Depleting policy ammunition at this point does not seem warranted un-

til there is more clarity on how the global policy environment will unfold henceforth," she said.

Indranil Bhattacharyya, Executive Director, RBI, noted that while the sharp moderation in inflation has undoubtedly opened up policy space for further rate easing, he prefers to vote to pause at the present juncture based on several considerations.

In this regard, he said given the heightened uncertainty, a rate cut at this point may not have the intended impact; and there is a need to allow for all past monetary and fiscal measures as well as the ensuing ones (Cash Reserve Ratio reductions) to work its way through the financial system.

**EXPERTS DIFFER**

Further, given no market expectation of a rate cut, any rate reduction would surprise the market, which is

detrimental in terms of policy credibility over the medium term. Nagesh Kumar opined that the benign inflation outlook opens up policy space for monetary action. "However, we may wish to wait and watch as the transmission of the existing actions is still unfolding and to see how the trade policy uncertainties play out before considering a rate cut at the December meeting of the MPC.

"Nevertheless, we may like to signal the readiness of monetary policy to support the industry, investments and growth by changing the stance from 'neutral' to 'accommodative.'"

Mumbai-based economist Saugata Bhattacharyya said although domestic economic activity remains resilient, trade and tariff uncertainties remain a risk to growth and investment.

Further, a moderation in the inflation rate is not a

compelling reason, at this point, to cut the policy rate.

The cumulative effects of the multiple, mutually reinforcing, policy stimulus measures — fiscal, monetary, financial and banking, trade, investment, regulations, etc — which have been progressively rolled out, need to be monitored, he added.

Ram Singh noted that when the impact of the demand boost from the 100 basis points cuts in repo rates this year is yet to play out fully, a further rate cut today runs the risk of an overdose. The intended effects of the monetary easing and the fiscal measures are still working through the system. "...the available scope for rates can be leveraged to sustain the growth momentum for a longer period by extending the easing cycle. A change in stance to accommodative increases the odds of a rate cut in this easing cycle," he said.

## 'India can make additional energy purchases of \$12-13 b annually from the US'

Rishi Ranjan Kala  
New Delhi

Commerce Secretary Rajesh Agrawal said on Wednesday that India roughly imports energy products worth \$12-13 billion from the US annually and has headroom to increase the cargoes by a similar amount.

Agrawal, who is scheduled to join the Indian trade negotiating team in the US on Thursday, emphasised that India is diversifying its crude oil and gas procurement sources and can further top up its purchases of energy products such as crude oil, liquefied natural gas (LNG), propane and coal from the North American country.

**RAMPING UP IMPORTS**

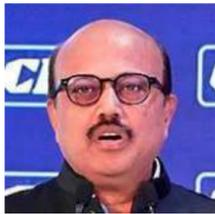
Asked about scaling up US energy imports, he said, "I think if you look at data from the last 7-8 years, our purchases from the US in the past have also touched \$23-24 billion. Right now, we are around \$12-13 billion on an average. So there is a headroom of around \$12-13 bil-

lion, which we can purchase without worrying about the configuration of the refinery, etc."

There are bilateral commitment discussions with the US where India has indicated "very positively" that as a country it would like to diversify energy imports, he added. "That's the best strategy for a big buyer like India. So, as a country we would be very happy to buy more energy from the US subject to it being available at the right price," the Commerce Secretary emphasised. On the continuation of the stalled trade negotiations, Agrawal said that at present, there is a lot of "noise". "I think one good thing is that there is engagement. The US Ambassador-designate is in town (Delhi). Our negotiating team is in the US and trying to see if we can have a win-win solution between the two sides, which can address some of these tariff issues," he added.

**DISCUSSIONS ON**

So, there is already a discussion going on. Around 45 per



Rajesh Agrawal, Commerce Secretary

cent of India's exports to the US are outside tariffs. However, there are 55 per cent exports that have high tariffs, he pointed out. Asked about the resumption of full fledged discussions on the bilateral trade agreement, he said that the US is in shutdown and their manpower strength is down.

"So, this is not the right time to have full fledged talks. Having said that because there is a movement on both sides where we are trying to see if there is a pathway," he, however, added.

**ENERGY SECURITY**

Last month, Commerce Minister Piyush Goyal dur-

ing his US visit said that India's energy security goals will have high involvement from the US with the world's third largest energy importer expected to top up energy supplies from the North American country.

"Our energy security goals will have a very high US involvement, which will ensure price stability. Which will ensure diversified sources of energy for India and help us unlock limitless possibilities with the US on various fronts, energy and beyond," he had said.

Kpler data shows US crude supplies to India averaged 282,000 barrels per day (b/d) between January and August 2025, up from 213,000 b/d last year — the third-highest on record after the Covid-hit 2021 (412,000 b/d) and 2022 (300,000 b/d). America's market share in India's crude imports slipped from 6.92 per cent in April to 5.49 per cent in May, before rebounding to 6.41 per cent in June and a record 7.72 per cent in July (excluding 2021). In August, it eased again to just over 5 per cent.

## Unemployment rate edges up to 5.2% in Sept

Our Bureau  
New Delhi

The unemployment rate (UR) rose marginally to 5.2 per cent in September after two successive months of decline, the Statistics Ministry reported on Wednesday. UR is defined as the percentage

of individuals unemployed among persons in the labour force. The rate was 5.1 per cent in August. Unemployment rate is derived through a survey which is conducted among over 89,000 households involving over 3.76 lakh persons.

During September, a rise in UR in rural areas (4.6 per

cent in September from 4.5 per cent in August) and a marginal increase in UR in the urban areas (6.8 per cent from 6.7 per cent) among persons of age 15 years and above contributed to this overall increase. UR among urban females of age 15 years and above rose to 9.3 per cent from 8.9 per cent.

## Small parcel exports to US go slow amid new duties

Sindhu Hariharan  
Chennai

Volumes of small parcel exports from India to the US are down by 10-15 per cent 1.5 months since the US rolled back exemptions and imposed duties on small parcels.

Exporters and trade facilitators observed that despite most sellers absorbing the new duty within their margins and implementing only marginal price increases in some cases, the additional duty and heightened compliance checks had led to a 10-15 per cent decline in trade volumes.

Shipments now take 4-5 additional days with the procedures at US Customs, but things are now settling on the logistics partners front with India Post also resuming postal services to the US, they added.

Effective August 29, the US suspended duty-free imports under \$800 from all countries, impacting small and mid-sized exporters on marketplaces and D2C platforms.

These shipments now face US customs clearance and tariffs ranging from 10-50 per cent. India's annual estimated exports of small packets is around \$5-6 billion.

Sarthak Duggal, Lead, E-commerce Vertical, Skydo, a cross border payments platform, said this is the time of the year when shipment volumes hit a peak given the Indian festive season, Black Friday and then Christmas, but volumes are still down.

"In the first couple of weeks of September, it was a big drop in volume because all the logistics providers were figuring out how to enable the DDP (delivered duty paid) shipments," he said.

DDP refers to shippers prepaying duty to a logistics partner, who then deposits it to the authorities on their behalf.

**STRINGENT CHECKS**

Saurabh Goyal, Co-founder and CEO of cross-border commerce platform Xindus, said the new duty levy and stringent compliance norms had slowed down processing of shipments from India to the US.

While certain exporters with a strong value proposition are able to absorb the duties, it is tougher for smaller exporters if the product is replaceable among the US customers, he added.

Aditya Bhansali, Co-founder, Endless Stationery, a seller with around 70 per cent of exports to the US, said volumes had come down with some customers "still not having come to terms with the new duty" and shipments also taking 4-5 additional days.

Amazon Global Selling, a programme that helps Indian sellers (manufacturer, reseller or an emerging brand) sell globally on Amazon, refused to specify any business impact of the new duties, but Srinidhi Kalvapudi, Head, Amazon Global Selling India, said they are confident of achieving \$20 billion in e-commerce exports from India by 2025 through it.

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# Wearables Cos Venture Abroad as Local Mkt Wears a Weary Look

Tie up with distributors in markets like SE Asia, UAE and Europe; enter higher price points

Subhrojit Mallick

**New Delhi:** Amidst declining shipments in India, homegrown wearables brands are tapping into international markets and expanding to higher price segments to sustain growth, industry executives and market trackers said.

India's top wearable brands—Bolt, Noise, and Fire-Bolt—are actively pursuing global expansion, starting with Southeast Asia, UAE, and Europe, where they have roped in local distributors and exporting products from India, albeit in small quantities for now.

"Indian wearable brands are scaling up their presence in global markets where the demographics are similar to India. Some are even targeting regions like Europe where there is demand for low-cost wearables," said Anshika Jain, senior research analyst, Counterpoint Research. She added that the brands are currently in an early, exploratory phase where they are testing waters before ramping up. "They are not yet pushing large volumes. It is too early to determine if this strategy will successfully offset the decline they are facing in the Indian market," Jain said.

Revenue contributions from global markets have been low at

less than 5% of their total revenues, the research firm said.

According to research firm IDC, India's wearable device market declined 6.3% on-year in the first half of 2025, reaching 51.6 million units. The June quarter was the fifth consecutive quarterly decline, dragged by declining shipments of smartwatches. The ear-wear category also saw a fall of 1.2% on-year in the June quarter, IDC said.

Noise co-founder Amit Khatri said expanding presence in international markets is a key strategy for future revenue growth. "The goal is to see if international markets can serve as a lever for increasing our revenues."

The wearable brand, which leads the market for smartwatches in India, has expanded presence in global markets starting with the Gulf Cooperation Council (GCC) region, UK and EU through major retail outlets such as Virgin

Mega stores in Dubai, Selfridges in London, and Printemps in Paris.

Similarly, Bolt has targeted regions like the Middle East, Southeast Asia and SAARC countries such as Sri Lanka, Nepal, and Bangladesh, where they are selling their core categories with a digital-first approach.

Others such as Fire-Bolt have expanded presence in Vietnam and Singapore, while GoBolt aims to enter the US, Europe, Southeast Asia and East Asian markets.

"India-based vendors such as Bolt, GoBolt, Noise, and Fire-Bolt have already begun exploring international markets along with various other brands as domestic enthusiasm for wearables show signs of slowing," said Vikas Sharma, lead, wearables devices, IDC

India. Sharma said that these global markets have long been dominated by traditional smartphone giants. Indian brands have a promising opportunity to disrupt with their signature mix of affordability and accessible technology.

## Going Global

India's wearable device market declined 6.3% on-year in first half of 2025

Top wearable brands pursuing markets in Southeast Asia, UAE, Europe

Cos targeting countries where demographics are similar to India

India operates with lowest avg selling price for smartwatches, TWS

Revenue from global markets have been less than 5% of their total revenues



# €2.5 B India 2nd in Russian Oil Purchase in Sept

China was largest importer of crude, LNG and coal; Türkiye led in refined oil products, pipeline gas

Sanjeev Choudhary

**New Delhi:** Indian refiners bought €2.5 billion (₹25,597 crore) worth of Russian crude in September, trailing China's €3.2 billion, according to Helsinki-based Centre for Research on Energy and Clean Air (CREA).

India was also the second-largest buyer of Russian coal and refined fuels, with total fossil imports of €3.6 billion, behind China's €5.5 billion. Overall, China ranked first among Russian fossil fuel buyers, followed by India, Türkiye, the EU and South Korea. China was the largest importer of Russian crude, LNG, and coal, while Türkiye led in refined oil products and pipeline gas.

The Trump administration has been pressuring New Delhi to curb Russian oil imports, arguing they fund Moscow's war in Ukraine. Washington even imposed a 25% additional tariff on Indian exports to the US as a penalty for Russian oil purchases, though no similar



lar action was taken against other buyers. India's crude imports from Russia fell 9% sequentially in September to their lowest since February due to a 38% drop in purchases by state-run refiners—the lowest since May 2022.

In addition to crude, India also bought €452 million worth of coal and €344 million of refined oil products, while China imported €784 million of coal, €658 million of pipeline gas, and €487 million of LNG. India did not buy any gas from Russia that month.

**PSUs SLOW DOWN**  
However, India's crude imports from Russia fell 9% sequentially in September as PSUs' purchase dropped 38%

Türkiye was the third-largest importer, with €2.6 billion of Russian fossil fuel imports including €1 billion in pipeline gas and €542 million in crude.

Its imports of oil products fell 27% sequentially, mainly due to reduced Russian diesel exports after Ukraine's attacks disrupted product output.

The EU imported €743 million of LNG and pipeline gas and €311 million of crude oil from Russia.

With total purchases of €283 million, South Korea ranked fifth among Russian fossil fuel buyers.

## Oil Rises with US-China Trade Tensions in Focus

**LONDON:** Oil prices climbed on Wednesday after closing at five-month lows in the previous session, as investors weighed an escalation in trade tensions between the U.S. and China and the International Energy Agency's prediction of a supply surplus in 2026.

Brent crude futures were up 53 cents, or 0.85%, at \$62.92 a barrel with 1300 GMT, while U.S. West Texas Intermediate futures gained 62 cents, or 1.06%, to \$59.32 a barrel.

"Oil prices are currently influenced by trade tensions and market risk sentiment," said UBS analyst Giovanni Staunovo. **Reuters**

# Royal Mint Warns of Delivery Delays as Londoners Rush for Silver

Bloomberg

London's demand for precious metals has pushed the Royal Mint into overdrive.

A rush of orders from retail investors has prompted a ramp-up in output, but the 1,100-year-old institution is warning of possible delays in silver deliveries as it races to replenish its reserves.

A global surge in demand for precious metals has boosted silver prices by more than 80% in London's wholesale market this year, with a fresh wave of

orders from banks and other institutional buyers culminating in a historic squeeze this week. Inventories in London's vaults are critically low, and fresh stock is being flown in from as far as New York.

Buyers have been flooding into London's street-level bullion outlets too, with voracious demand for small bars and coins prompting the Royal Mint to run its presses harder. Still, the institution is warning buyers of possible delays in silver deliveries.

The retail rush in London and other bullion hubs is driving up

global physical demand, giving an extra boost to the gold and silver rally even with prices at record highs. The Royal Mint has struck additional gold coins and is working to replenish silver, though some customers may still face slightly longer delivery times, according to a Royal Mint spokesperson.

London's institutional silver market—the epicenter of the global bullion trade—has been squeezed this week, pushing prices to unprecedented levels and raising concerns about liquidity. At the retail level, demand for physical precious me-

tals has been "exceptional" in recent weeks, both in the UK and internationally, said Royal Mint spokesperson Carly O'Donnell.

Rising prices have driven investors to secure gold, silver and platinum, she said, with particular interest in Britannia and Sovereign coins, which are exempt from capital gains tax.

## PAVING THE WAY FOR THE END OF OIL AS DOMINANT FUEL

# Shipping Braces for Carbon Tax that Triggered US Tariffs Threat

International Maritime Organization to decide this week on rules that will make the sector pay for over 1 b tonnes of greenhouse gases it emits each year

Bloomberg

The world's shipping regulator is on the verge of green-lighting a global charge on the industry's emissions, something that has prompted the Trump administration to threaten tariffs in response.

The International Maritime Organization (IMO) will this week decide on sweeping new rules to make the sector start paying for the more than one billion tonnes of greenhouse gases it emits each year.

While a draft plan had wide support in April, the US has called it a "global carbon tax" on Americans, and has said it would consider measures such as tariffs and port levies.

The IMO plan has been years in the making, and adopting it would be a win for multilateral climate regulations in the face of tariff threats and wider blows to environmental progress ahead of next month's COP30 climate summit in Brazil.

For shipping, it would pave the way for the end of oil as the dominant fuel—benefiting cleaner options like ammonia—while initially potentially raising over \$10 billion a year, contributing to costs that could ripple through supply chains.

While final adoption isn't guaranteed amid opposition from Washington, industry insiders expect it to pass. If



there's no consensus, a two-thirds majority vote in favour would be enough for it to go ahead.

A representative from the International Chamber of Shipping—which covers over 80% of the world's merchant fleet and therefore a vast chunk of global trade—anticipates the levy passing.

So does Edmund Hughes, a one-time official at the IMO involved in environmental regulation. Boston Consulting Group studied April's vote and which nations stand to benefit from the plan, and also expects the regulations to be adopted.

"This is a defining moment for the industry and a pivotal step forward in global decarbonisation efforts," BCG partner Peter Jameson said. "While some parties may seek to slow or complicate the process

through political pressure, that will not be enough to change the outcome."

**US DEFIANCE**  
The US has sharply criticised the plans for "an unaccountable UN organisation," and is sending a delegation to this week's meeting in London.

Last week, Washington again urged other governments to reject the regulations that it said could have "disastrous" economic impacts, saying some estimates are for shipping costs to jump as much as 10% or more.

On Friday, the State Department said it was exploring options including tariffs.

The same day, it issued a separate statement saying that visa restrictions, sanctions on officials, and commercial penalties are among responses it's considering against nations that support the rules—though didn't mention tariffs. In response to follow-up questions from Bloomberg this week, it didn't confirm or deny if tariffs remain on the table as part of options it would consider.

Any levies would be another worry for global trade, on top of President Donald Trump's so-called reciprocal tariffs ranging from 10% to 50% on imports from major trade partners.

He has also aimed duties at sectors deemed vital to na-

tional security like automobiles, steel and aluminum, and plans to hit others including semiconductors, pharmaceuticals and industrial machinery.

The rhetoric between Beijing and Washington has heated up in recent days, with both sides threatening tougher trade barriers if the other side doesn't reduce some of theirs.

"It would be foolish to underestimate the US' power," said Faig Abbasov, director of shipping at non-governmental organization Transport & Environment.

Adopting the IMO plan would represent a rare bright spot in recent international climate diplomacy and regulation. The Trump administration has been dismantling its domestic climate policy and attempting to disrupt efforts to cut emissions globally. Companies have also ditched climate commitments over the past year as the reality of meeting ambitious time frames becomes clear and the marketing benefits of having green credentials fade.

## NEW RULES

The planned rules would force vessels above 5,000 gross tonnes to curb their emissions intensity in line with two trajectories: A "base" target and a tougher "direct compliance" target.

# Mahindra Logistics Leases 4.7 L sq ft Near Kolkata

Kaillash Babar

**Mumbai:** Mahindra Group's logistics and supply chain services arm, Mahindra Logistics, has picked up over 4.75 lakh square feet of warehousing space in Howrah district near Kolkata through a long-term lease, marking one of the largest fresh logistics lease transactions in eastern India in recent years.

The company has entered into a fresh lease agreement for a warehouse located in the village of Shubhara in Howrah. The lease commenced from April 1, 2025, for a tenure of 9 years and 9 months.

The monthly rent for the leased space is ₹97.72 lakh, translating to ₹20.6 per square foot per month. The agreement also includes a security deposit of ₹2.93 crore and provides for a 4% annual rent escalation through-

out the lease term, showed documents accessed through Propstack, a real estate data analytics platform. This lease is part of Mahindra Logistics' continued strategy to expand its pan-India footprint across key consumption and manufacturing hubs.

The facility in Howrah will enhance its ability to service clients across West Bengal, Jharkhand, Odisha, Northeast, regions witnessing a steady uptick in e-commerce, FMCG, and industrial distribution activity.

Kolkata and the surrounding Howrah belt have been emerging as important logistics clusters due to their connectivity to the National Highway network, Haldia Port, and the eastern freight corridors, along with the region's growing consumption base.

The new facility is expected to strengthen Mahindra Logistics' regional operations by providing modern, scalable warehousing infrastructure to meet increasing demand from multiple sectors. ET's email query to Mahindra Logistics remained unanswered until the time of going to press.

# Big Deals Continue to Drive Warehousing Realty Growth in '25

Sobia Khan

**Bengaluru:** Large-scale leasing deals continue to be a key catalyst for growth in India's industrial and warehousing real estate market despite global uncertainties, US tariffs, and geopolitical challenges.

Major transactions such as Amazon's lease of 500,000 square feet at Welspun Logistics Park in Delhi NCR, Scootsy Logistics (Swiggy) securing 580,753 square feet at Bhiwandi in Mumbai, and DB Schenker's 384,809 square feet lease at BGR Logistics Park, Mumbai, exemplify this trend.

The market momentum is accelerating with third-party logistics (3PL) and e-commerce demand for efficient logistics fuelling a surge in large leasing deals. The average quarterly leasing of Grade-A facilities across the top eight cities in 2025 has remained strong at around 9 million square feet, underscoring the sector's continued resilience, according

## On the Rise

Market momentum driven by third-party logistics (3PL) and e-commerce demand

Avg quarterly leasing of Grade-A facilities across top 8 cities: **9 m sq ft**

Cumulative demand across top 8 industrial markets: **26.5 m sq ft** (up 11% on-year)



to a study by Colliers. "Large deals continue to play a pivotal role in driving the industrial & warehousing demand, driving nearly half of the leasing volumes during 2025," said Vijay Ganesh, managing director, industrial and logistics services at Colliers India.

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**E-Auction details**  
Last date for submission of the Expression of Interest (EOI): 06.11.2025  
Bid documents available at: <https://www.mstccommerce.com>  
EOI Submission- Email ID: [e-auction@bbtcl.com](mailto:e-auction@bbtcl.com)

For more details and BID documents, please contact:

<b>Lokeshwaran</b> +91 98406 64330 <a href="mailto:lokeshwaran.s@cushwake.com">lokeshwaran.s@cushwake.com</a>	<b>Manikumaran</b> +91 86956 04125 <a href="mailto:manikumaran.panneerselvam@cushwake.com">manikumaran.panneerselvam@cushwake.com</a>
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# Govt launches online khata conversion system for sites

**Scheme Will Help 15L Site Owners: DCM**

**Bengaluru:** Deputy CM DK Shivakumar launched a new online system for the conversion of B-khata sites to A-khata and to issue A-khata for new layouts within the Greater Bengaluru Authority (GBA) limits.

Terming it the 'sixth guarantee' of the state govt, the Bengaluru development minister said the new system would benefit owners of about 15 lakh properties in the city.

He stated that the govt is bringing a transformative change to the lives of Bengaluru residents following Deepavali. Starting Nov 1, the 100-day drive will focus on properties under 2,000 sqm for conversion. For those exceeding the 2,000 sqm limit, owners will have to submit additional docu-

## FROM B TO A: HOW IT WILL WORK

- Scheme will start on Nov 1 and run for 100 days
- Online registration fee: ₹500
- Khata conversion fee: 5% of guidance value
- For properties measuring over 2,000 sqm, owners have to provide CAD drawings
- For properties under 2,000 sqm, owners can log in to [bbmp.karnataka.gov.in/BtoAKhata](http://bbmp.karnataka.gov.in/BtoAKhata). For those over 2,000 sqm, online application should be filed through a registered architect or engineer on [bpas.bbmgov.in](http://bpas.bbmgov.in)



ments, including the CAD drawings of the property.

However, properties without occupancy/completion certificates (OC/CC) can also apply as the drive is not connected to this.

"Owners can register online by paying a fee of Rs 500, following which corporation

officials will provide the service at your doorstep," Shivakumar pointed out, adding that the scheme will not apply to multi-storey buildings.

The drive is focused on providing A-khata to land, but not buildings.

For conversion, owners must pay 5% of the property's

guidance value as a fee to the govt. After the 100-day window, an additional fee, which will be announced later, will be levied. Shivakumar said the hurdles encountered during the e-khata drive are now fixed, and the govt is now providing khata under a uniform system.

Following a resolution passed during the previous assembly session, all roads in layouts formed by converting revenue land will be public roads.

"Earlier, many roads in gated communities had the landowner's name. We are correcting that through this system, following which the roads will be public property," he said.

In a statement, GBA said that for properties with an area under 2,000 sqm, owners can log in to [bbmp.karnataka.gov.in/BtoAKhata](http://bbmp.karnataka.gov.in/BtoAKhata) for conversion from B to A khata. For properties over 2,000 sqm, owners can apply online through a registered architect or engineer on [bpas.bbmgov.in](http://bpas.bbmgov.in).

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## Fraudster promises RTO job, cheats B'luru woman of ₹80L

**Chaitanya Swamy**  
@timesofindia.com

**Bengaluru:** A 32-year-old woman from the city was cheated of Rs 80 lakh by a conman who promised to secure her a job at the regional transport office (RTO).

The accused, Abhishek, is a resident of K Ganadakatte village in Channagiri taluk of Davanagere district and the victim lives at SVG Nagar in Moodalpalaya, west Bengaluru. The two met at a workshop held by a herbal life products company, where she worked last year.

The conman and the complainant exchanged mobile numbers on July 8 last year, and stayed in touch. Abhishek gained the woman's trust and convinced her that he was close to a couple of politicians and senior officials of the transport department. He told her there were vacancies

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in the RTO office and asked her to apply for the job.

Abhishek also assured the complainant that he would help her secure the job but she needs to pay Rs 80-lakh bribe to the officials.

In her complaint, the woman told police that she pled-

ged her gold ornaments, used the money she saved to buy a site, and transferred the amount online in multiple transactions to the conman.

After receiving the money, Abhishek gave her an appointment order with the letterhead of the transport department, forged the signature of a senior officer as well as the official seal.

The woman found the letter was fake and called Abhishek. The duo had an argument over the issue during which he told her if she did not believe him, he would return the Rs 80 lakh. But he disappeared after that.

The address he had given was fake, but she traced his village address and went there with her husband. Abhishek threatened the couple that he would hack them to death if they dared to visit his house again, and said he didn't owe them any money.

## Businessman robbed of ₹70k

**Bengaluru:** A miscreant robbed Rs 70,000 from a businessman on the busy Cottonpet Main Road Monday morning. The victim, DC Nagendran, 31, a resident of Kuppam in Andhra Pradesh's Chittoor district, regularly purchases clothes for his textile store from Chickpet wholesale market.

Nagendran told police he reached KSR railway station around 8am on Oct 13. When he was walking on Cottonpet Main Road at 8.20am, a man approached him asking for chewing tobacco. When Nagendran told him he didn't have tobacco, the man forcibly checked his pockets and found a cash bundle. He snatched the bundle and fled from the spot.

Nagendran chased him for some distance, but the miscreant disappeared into bylanes. A police officer said a case was registered under BNS Section 304 (snatching) and efforts are being made to nab the miscreant. **TNN**

Continued from page 1  
(Other Book)

Sharing details of the case, city police commissioner Seemant Kumar Singh said the FSL report clearly defined the presence of Propofol, an intravenous anaesthetic used to induce unconsciousness for surgery.

"We had registered a case of unnatural death. Now, her father, K Muni Reddy, has filed a fresh complaint, accusing his son-in-law of administering an overdose of the anaesthetic to kill the victim," the police official said.

Investigation revealed that Mahendra had moved Kritika to Cauvery Hospital in Marathahalli on April 24, saying she had fallen unconscious at his residence in Whitefield. However, doctors declared her brought dead.

As the doctors issued a death memo, autopsy was imperative, but Mahendra pleaded with Cauvery Hospital and police, asking them to refrain from an autopsy. He also made his father-in-law



Kritika and Mahendra Reddy

## Suspect sought money: In-law

Victim's father Muni Reddy's complaint with Marathahalli police claims that accused Mahendra had often demanded money from Kritika. "He wanted me to build a private hospital for Kritika, but I refused, saying I did not have that much of money. Mahendra also started ignoring my daughter owing to his proximity to another woman," the father said.

"When Kritika died, Mahendra and his family objected to an autopsy. However, it was on my elder daughter Nikita's insistence that a report of unnatural death was registered. Now, the FSL report has confirmed the presence of anaesthesia in the viscera samples. I seek legal action against Mahendra for murdering my daughter," Muni Reddy's complaint said.

## Govt to upgrade power supply lines to 750 kv

**Anush.S@timesofindia.com**

**Bengaluru:** Karnataka is all set to accommodate data centres by upgrading power transmission lines from 400 kV to 750 kV, according to Gaurav Gupta, additional chief secretary, department of energy.

Speaking at The India Advantage (TIA) summit Wednesday, Gupta said Karnataka requires a power transmission upgrade and revealed that plans are underway to achieve it.

### FOR DATA CENTRES

This development comes in the aftermath of Google's plans to invest Rs 87,520 crore in a state-of-the-art AI-powered data centre in Visakhapatnam, Andhra Pradesh.

Unlike Karnataka's current 400 kV transmission system, the proposed 750 kV ultra-high voltage (UHV) lines are designed to handle significantly larger volumes of electricity which will aid such data centres.

He said the state should find ways to grow sustainably through collaboration drives, acceleration of innovation and pooling resources.

## Plea against MLA's arrest trashed

**Bengaluru:** The high court Wednesday dismissed a petition challenging the arrest of Chitradurga MLA KC Veerendra 'Puppy' by the Enforcement Directorate (ED) in connection with an illegal betting case linked to money laundering. The Congress MLA was arrested on Aug 23 from Gangtok in Sikkim.

Veerendra's wife, RD Chaitra, had challenged his arrest, terming it illegal, arbitrary and motivated by extraneous considerations.

The court's decision was based on the fact that one FIR remained active despite the filing of a closure report and amendment to Prevention of Money Laundering Act. **TNN**

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- Accessibility: Excellent connectivity via Sholur Road.
- Operational Status: Certified Organic tea estate with factory, equipped with essential infrastructure & certification for exports.
- Ownership: Held by a reputed corporate entity.
- Sale Mode: Available for direct outright sale through an auction process.

E-Auction details

Last date for submission of the Expression of Interest (EOI): 06.11.2025  
Bid documents available at: <https://www.mstcecommerce.com>  
EOI Submission- Email ID: [e-auction@bbtcl.com](mailto:e-auction@bbtcl.com)

For more details and BID documents, please contact:

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