

Ownership differences surface in Venu Srinivasan family over ownership in TVS group

NEW DELHI, Oct 10: Significant differences have surfaced within industrialist Venu Srinivasan's family over the interpretation of ownership and succession arrangements in TVS Motor Company and its holding firm TVS Holdings Ltd, with matriarch Mallika Srinivasan learnt to be pushing for an amicable and equitable settlement between her children, industry sources said.

Mallika Srinivasan, mother of Lakshmi Venu and Sudarshan Venu, is encouraging dialogue within the family to reach a fair, amicable settlement of wealth, amid differences over ownership of business assets in the Venu Srinivasan family, industry sources said.

Venu Srinivasan, his wife Mallika Srinivasan, their daughter Lakshmi Venu, and son Sudarshan Venu represent the third and fourth generations of T V Sundaram Iyengar, the founder of the TVS Group.

Differences reportedly emerged within the promoter family in April 2025, when TVS Holdings disclosed that Sudarshan Venu, Chairman and Managing Director of the flagship entity TVS Motor Company, was named a Significant Beneficial Owner (SBO) through trust structures.

Daughter Lakshmi Venu, who heads Sundaram-Clayton Ltd (SCL), an automotive component manufacturing firm, is seeking her



rights. She has also consistently sought discussions and dialogue to reach a fair settlement of family wealth, they said.

The family executed a memorandum of understanding (MoU) in March 2024; however, it covers the use of the TVS brand across different business segments and a non-compete agreement.

"While management of these businesses is clear, the MOU entered into in 2024 only deals with brand usage and non-compete. It does not deal with economic settlement or a valuation-based division of family wealth," they said.

The family has yet to reach a settlement on the economic division of its wealth, with Mallika keen that all concerned engage in discussions to resolve the

differences amicably, the sources said.

The Venu Srinivasan family controls key businesses, including TVS Holdings, TVS Motor Company, TVS Credit and SCL.

The TVS group did not respond to an e-mail by the time the story was filed.

Lakshmi has sought a fair settlement of the family's wealth, citing the 2020 division of the larger TVS family business as a possible model for resolving the differences. In that arrangement, the broader TVS family divided assets after valuation and reached an agreement among its different branches.

In 2020, the 115-year-old TVS industrial group was divided among the different branches of the family of founder T V Sundaram Iyengar. The settlement in-

volved valuing the assets, dividing them on mutually agreed terms and compensating family members. As part of the arrangement, the Venu Srinivasan family assumed control of key group companies.

Mallika is understood to be encouraging family members to sit together and work toward an equitable resolution rather than let the differences escalate.

No final settlement has been reached so far, the sources said. The family members have not publicly announced any agreement resolving the differences over the division of wealth.

As per TVS Holdings' annual report, the family/promoter holds 74.45 per cent stake in TVS Holdings Ltd. Venu Srinivasan holds 66.55 per cent among that through VS Trust. (PTI)

Asian countries, including India, must accelerate transition to renewable energy

BANGKOK, Oct 10: Asian countries, including India, must accelerate a just transition to renewable energy and take the lead in shaping the Global South's response to the climate crisis, a global climate activist has said.

The Bangkok Climate Action Week 2026 brings together Governments, climate experts, civil society groups and other stakeholders to discuss regional climate action and the transition towards cleaner energy.

Speaking on the sidelines of Bangkok Climate Action Week on Friday, Harjeet Singh, global convener of the 'Fill the Fund' campaign and founding director of Satat Sampada Climate Foundation, said developed countries must also be held accountable for inadequate climate action and unfulfilled finance commitments. "The conversations at Bangkok Climate Action Week make one truth undeniable: the world is suffering deeply under the weight of a fossil-fuel economy," Singh told PTI.

"We cannot merely demand action; we must lead



by example and forge the blueprint for a resilient and equitable future," he added.

An event held as part of the climate week brought together Governments, policymakers and advocates from South Asia, Southeast Asia and the Pacific to discuss ways to accelerate a just transition to clean energy. Nithi Nesadurai, Director and Regional Coordi-

nator of Climate Action Network Southeast Asia, said both Southeast and South Asia have examples of transitioning towards renewable energy, but greater regional coordination is needed to share experiences and good practices.

The discussions, part of Asia-Pacific engagement ahead of the UN Climate Change Conference

(COP31) in November, also focused on developing a just energy transition roadmap and strengthening regional cooperation.

The first international conference on transitioning away from fossil fuels was held in Santa Marta, Colombia, in April 2026, while the second is scheduled to take place in Tualu in July 2027. (PTI)

Net office leasing down 20 pc in Jan-Sept across top 8 cities on supply constraints: Cushman

NEW DELHI, Oct 10: Net leasing of office spaces fell 20 per cent annually in the January-September period to 36.7 million sq ft across eight major cities on limited fresh supply of quality workspaces and high base effect, according to Cushman & Wakefield.

Net leasing stood at 46 million sq ft in the year-ago period.

Net absorption, or leasing of office, means net change in occupied space within a given market over a specific period.

Real estate consultant Cushman & Wakefield on Saturday released the data, which pointed out that the net leasing fell in five cities -- Mumbai, Delhi-NCR, Pune, Chennai and Kolkata. The numbers increased in three cities -- Bengaluru, Hyderabad, and Ahmedabad.

However, the consultant highlighted that the gross leasing of office spaces rose 1 per cent to record 64.6 million square feet.

The gross leasing factors in all leasing activity in the market, including fresh absorption, open market renewals by occupiers as well as pre-leasing.

It is an indication of overall market activity.

Anshul Jain, Chief Executive, India, SEA, MEA & APAC Office and Retail, Cushman & Wakefield, noted that India's office market remains structurally strong.



"With 64.6 million sq ft of gross leasing in the first nine months of 2026, the highest ever for this period, the market continues to demonstrate remarkable depth and resilience, despite persistent macroeconomic and geopolitical uncertainty," he said.

Jain credited global capability centres (GCCs) for this sustained office leasing.

Huge talent pool and cost competitiveness are attracting global companies to establish GCCs in India, he observed.

On the fall in net leasing number, Veera Babu, Executive Managing Director, Tenant Representation-India, Cushman & Wakefield, said, "India's office market continues to see healthy occupier demand, with net absorption reaching 14.1 million sq ft during the third quarter and 36.7 million sq ft during the first nine months of the year.

"While year-to-date net absorption moderated compared to last year, this was against a strong 2025 base and was also influenced by limited supply additions during the first half of the year, which constrained occupier options across several markets."

He said there has been a significant increase in completions of office spaces during the September quarter and this would help in creating capacity for the next phase of expansion.

"We are also seeing occupiers plan further ahead, with pre-commitments gaining traction and businesses considering a broader set of locations, including those beyond established office hubs, as part of their growth plans," Babu said.

As per the data, the net leasing of office spaces in Mumbai fell 46 per cent to 4.1 million sq ft in January-

September this year from 7.6 million sq ft in the year-ago period.

In Delhi-NCR, the net leasing declined 48 per cent to 5 million sq ft from 9.6 million sq ft.

Chennai, too, saw a fall of 48 per cent to 2.8 million sq ft from 5.4 million sq ft.

Net leasing fell 39 per cent in Pune to 4.2 million sq ft from 6.9 million sq ft.

In Kolkata, the net leasing dipped 12 per cent to 1.1 million sq ft from 1.2 million sq ft.

Bengaluru, the country's biggest office market, saw a 16 per cent increase in net office leasing to 11 million sq ft from 9.5 million sq ft.

Net leasing in Hyderabad rose 41 per cent to 7.3 million sq ft from 5.2 million sq ft.

Lastly, the net office leasing in Ahmedabad surged 81 per cent to 1.2 million sq ft in January-September from 0.7 million sq ft in the year-ago period. (PTI)

D-Mart profit rises 8.5 pc to Rs 743 cr in Q2

NEW DELHI, OCT 10: Avenue Supermarts Ltd, which owns and operates the retail chain D-Mart, has reported an increase of 8.5 per cent in consolidated net profit at Rs 742.98 crore for the September quarter, on a year-on-year basis.

The company had posted a net profit of Rs 684.85 crore in the July-September quarter a year ago, according to a regulatory filing from Avenue Supermarts.

Its revenue from operations was up 17.8 per cent to Rs 19,644 crore during the quarter under review. It was at Rs 16,676.30 crore in the corresponding quarter in the last fiscal year.

Total expenses of Avenue Supermarts during the September quarter were up 18.3 per cent to Rs 18,632.70 crore.

Avenue Supermarts' total income, which includes other income, was at Rs 19,657.54 crore, up 17.73 per cent in the September



quarter.

In the first half (H1/FY27) Avenue Supermarts' total income was at Rs 38,477.85 crore, up 16.47 per cent.

Promoted by Radhakishan Damani and his family, DMart retails basic home and personal products across markets, which include Maharashtra, Gu-

jarat, Andhra Pradesh, Madhya Pradesh, Karnataka, Telangana, Chhattisgarh, NCR, Tamil Nadu, Punjab, and Rajasthan. (PTI)

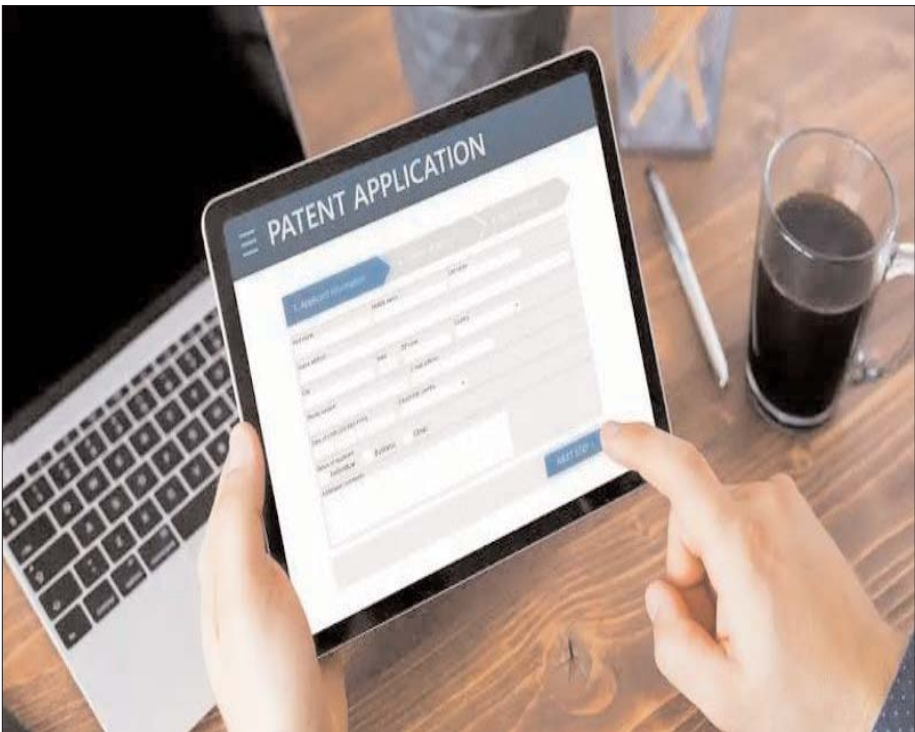
India needs to bridge gap between patent filing and commercialisation: Experts

NEW DELHI, OCT 10: India needs to strengthen the pathway from research and patent protection to commercialisation and value creation, as patent filings alone do not guarantee market success, global competitiveness or economic impact, experts say.

They said R&D has to be strengthened in the country as it is the input that generates new intellectual property.

"... but that IP cannot simply sit in a university drawer -- it needs to be commercialised, licensed and taken to the marketplace," Sacha Wunsch-Vincent from World Intellectual Property Organization (WIPO) said.

He added that India also needs stronger university-industry linkages, greater support for grassroots and student innovation, an open research system, financing that can help deep-science ventures



scale, and greater depth in high-tech manufacturing.

Shivani Singh from Advanced Study Institute of Asia, said "a patent filing or registration does not, by itself, establish commercial-

isation, international competitiveness or economic impact".

"The next stage of India's innovation journey, therefore, has to strengthen the pathway from research

and creation to protection, conversion and value," Singh said.

The experts were speaking at an OP Manthan session on October 8 here. (PTI)

RBI announces special dollar window for 3 public sector OMCs

MUMBAI, OCT 10: The Reserve Bank on Saturday announced a special window to meet the entire daily dollar requirements of three public sector oil marketing companies (OMCs).

The central bank also announced regulatory measures for the foreign exchange market to strengthen market discipline and ensure appropriate risk management in the foreign exchange market, while maintaining an orderly and transparent market environment.

The measure comes as the rupee continues to depreciate amid persisting geopolitical and global economic uncertainty. The local unit closed at 96.71 against the US dollar on Friday.

The three oil marketing companies (OMCs) for which the RBI announced the special window are: Indian Oil Corporation Ltd, Hindustan Petroleum Cor-



poration Ltd, and Bharat Petroleum Corporation Ltd.

"On the basis of assessment of current market conditions, Reserve Bank of India has decided to open a special window to meet the entire daily dollar requirements of three public sector oil marketing companies (OMCs)..." it said.

Under the facility, the RBI will undertake sale of USD to the public sector OMCs through designated banks.

The facility will come in ef-

fect from October 12, 2026 (Monday) and will remain in place until further notice.

As part of regulatory measures, the RBI said, "Authorised dealers shall not permit users to rebook any foreign exchange derivative contract involving INR, whether deliverable or non-deliverable, which has been cancelled with any authorised dealer".

Rollover of foreign exchange derivative contracts on maturity shall continue to be permitted, subject to com-

pliance with the extant regulatory provisions, it added.

Further, it has reduced the threshold for undertaking foreign exchange derivative transactions without establishing underlying exposure.

"The existing threshold of USD 100 million equivalent for undertaking foreign exchange derivative transactions to hedge contracted exposures without establishing the existence of the underlying exposure has been reduced to USD 5 million equivalent, across all authorised dealers," the RBI said.

The corresponding threshold for taking positions in exchange-traded currency derivatives involving INR, without establishing the existence of underlying exposure, has also been reduced from USD 100 million to USD 5 million equivalent, across all recognised stock exchanges taken together.