THE BIG IDEA
SMARTWORKS

Campus wager PAYS

A PALO ALTO INSIGHT SPARKED SMARTWORKS, NOW THE LARGEST MANAGED CAMPUS OPERATOR

Harsh Binani, co-founder & ED, & Neetish Sarda, founder & managing director of Smartworks

ANEES HUSSAIN

A WALK DOWN UNIVERSITY Avenue in Palo Alto nearly a decade ago changed the course of Harsh Binani's career. Then with McKinsey in Chicago, Binani was visiting the Bay Area when he stopped outside Accel's office. Among the logos of companies the venture capital firm had backed was Flipkart, built in Bengaluru and backed by Accel with an $800,000 investment in 2009. For Binani, it was proof that an Indian company could be built to global scale. "You could leave the American dream and come build something in India which is world-class," he recalls. Soon afterwards, he did exactly that.

The decision eventually led to the creation of Smartworks, a company that has quietly become India's largest listed managed office campus operator. Unlike most co-working firms that targeted freelancers and startups, Smartworks built its business around leasing large office buildings, fitting them out, and operating them as fully managed campuses for large enterprises. Today, it manages more than 10 million sq ft across 66 centres, serving multinational corporations (MNCs), global capability centres (GCCs) and large Indian firms.

The idea itself did not emerge from the office real estate business. It came from what Binani and his brother-in-law, Neetish Sarda, had experienced while studying and working overseas. Both came from Marwari business families, but neither had worked in property. What stayed with them were the sprawling campuses of firms such as Google, Microsoft and Amazon. "In India there was nothing like it," says Sarda. They believed large companies here would eventually want similar integrated workplaces without owning or managing them.

Sarda founded Smartworks in 2016 and Binani joined a year later. Convincing landlords, however, was harder than refining the idea. Two founders in their twenties with no real estate track record were asking building owners to hand over large commercial assets. "We first had to convince landlords that we were credible," Sarda says.

TODAY, SMARTWORKS MANAGES MORE THAN 10 MILLION SQ FT ACROSS 66 CENTRES, SERVING MNCs, GCCs AND LARGE INDIAN COMPANIES

Instead of immediately chasing scale, they began with smaller centres of around 20,000 sq ft in Gurugram before adding a few more. The objective was less about growth than demonstrating execution. The early projects helped establish credibility with landlords and customers alike, but the founders always believed the format had limitations. "We were trying to reimagine the future of work," Binani says. Small centres, he adds, left little room to create the kind of integrated workplace experience they had envisioned. The inflection point came in late 2017 when Smartworks leased a 300,000 sq ft building on Bengaluru's Outer Ring Road, committing to a monthly rent of around ₹2.5-3 crore. At the time, it was among the largest bets made by an Indian flexible workspace operator.

The move also marked a sharp departure from the industry's prevailing playbook. While much of the sector focused on selling desks to startups, entrepreneurs and freelancers, Smartworks targeted enterprises looking for thousands of seats under long-term contracts. The founders believed that the biggest demand would ultimately come from large companies rather than the startup ecosystem that dominated the conversation around co-working.

That distinction would become more evident as the sector matured. While global player WeWork ran into financial distress and several smaller Indian operators struggled to survive, Smartworks stayed focused on large campuses, long-duration contracts and operational discipline. The same conservatism shaped the firm's finances. Smartworks spent its early years bootstrapped before raising money from friends and family.

Its first institutional funding came in late 2019 when Singapore's Keppel Land invested about $25 million. Between its seed round in 2017 and 2024, the firm raised only around $70 million across eight funding rounds. Expansion, too, remained measured. The firm stayed away from Mumbai for several years, believing the cost of a wrong decision in that market was disproportionately high, before entering the city only recently.

That measured approach has reflected in its financial trajectory. Smartworks listed in July 2025 through a ₹583-crore IPO that was subscribed nearly 14 times, with the stock listing at a premium. In FY26, its first full year as a listed firm, revenue rose 31% to ₹1,796 crore. It reported its first annual net profit of about ₹11 crore against a loss of ₹63 crore a year earlier, while normalised Ebitda grew 75% and return on capital employed doubled to 16%. The firm also ended the year with contracted future rentals exceeding ₹5,200 crore.

While the flexible workspace industry has become more segmented, Smartworks has stayed anchored to large-format campuses where enterprises lease significant capacities over longer periods. One Smartworks campus now spans about 500,000 sq ft and houses 14 firms. The economics, Binani says, work because large campuses allow operating costs to be spread across thousands of employees. "A fully serviced seat costs less per day than the ₹430 I spent on coffee this morning," he says.

Hosts America fell in love with the beautiful game

SANDIP G
New Jersey, July 19

Argentina fans hang banners inside the New York/New Jersey Stadium ahead of the grand final, on Sunday REUTERS

OUTSIDE THE ATLANTA Stadium after the England-Argentina thriller, James Brown is tiredly unfolding his makeshift stall that sold World Cup memorabilia. He is throwing the remaining items, stacks of caps and t-shirts, at throw-away prices before the locality empties fully. "I might open the store tomorrow, some fans might be lingering, but I will miss the World Cup," he says.

The football mania peaked when the national team was putting on exciting performances until Belgium knocked them out in the round of 16. All stadiums were packed, even those disinclined to watch the games filled in the stands to cheer for their country. The tournament has averaged 64,511 fans for an occupancy rate of 99.7%, according to *Sports Business Journal*. Roughly 6.5 million people watched from the stands. The dynamic pricing that made tickets unaffordable deterred numerous fans, but many still tuned into streaming platforms.

American Outlaws member John Davis remembers a middle-aged real estate agent in his next seat in Seattle.

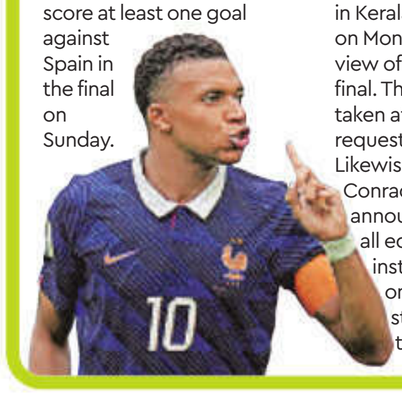
"He kept on asking me about this rule and that, he was slightly irritating, but I was happy because even those who didn't know the game were passionately cheering for the game. The followers cut across age-groups, but most of them were young, like 20-25. So I believe it's a good sign for the game's popularity in the US," he details. He says he even came across Americans passionately supporting other teams too.

A survey showed that 46% of the youth in the country watched the tournament. It slumped to 30% in the 50-65 age-band. "Practically it's a young sport in the country, and naturally, most of its followers are youngsters. I remember it was the same in 1994, but things are different in this generation, when there is access to watching leagues abroad, and the social media platforms would sustain their interest," he observed.

The quality of the game mobilised the fan-base. Matches ran close, all the superstars, barring Cristiano Ronaldo, dazzled; new stars were born; the perceived minnows shocked and scared the established order.

FIFA FOOT NOTES

MBAPPE SCRIPTS HISTORY! When **Kylian Mbappe** scored two goals against England, he moved past Lionel Messi with 22 goals to his name, becoming the highest goal-scorer in World Cup history. The Frenchman finished this WC with 10 goals, two more than Messi in the race for the Golden Boot, which is awarded to the tournament's top scorer. Mbappe has predicted that his former PSG teammate, will score at least one goal against Spain in the final on Sunday.



GOOGLE DOODLE MARKS FINAL

Google has unveiled a vibrant, interactive Doodle to celebrate the FIFA World Cup final between Spain and Argentina, marking one of football's most anticipated final. The special visual artwork honours both finalist nations by alternating between Argentina's iconic sky blue and Spain's fiery red colour, reflecting the excitement surrounding the excitement of the final.

KERALA, MEGHALAYA DECLARE HOLIDAY

The education department in Kerala declared a holiday on Monday for all schools in view of the FIFA World Cup final. The decision was taken after considering requests from students. Likewise, Meghalaya CM Conrad K Sangma announced a holiday for all educational institutions in the state on Monday, allowing students to watch the final.

RECORDS FOR JUDE, OLISE

Jude Bellingham scripted history as he finished with 7 goals for England and becomes their highest goal-scorer in a single edition of the World Cup. Meanwhile, **Bukayo Saka** scored a hat-trick, netting the 300th goal of 2026 WC. For France, **Michael Olise** registered his 7th assist of the WC, sur-passing Brazilian great Pele's long-standing record of 6 assists.

—Compiled by Ankit Pattnaik

PV Sindhu scripts history, wins maiden Japan Open title

TWO-TIME OLYMPICS medallist PV Sindhu on Sunday said that while she never stopped believing in herself, her victory at the Japan Open Super 750 reaffirmed that it is not over yet.

Sindhu's win in straight games (21-17, 21-17) over Japan's Akane Yamaguchi helped her clinch a first major title in two years, and she also became the first-ever Indian to win the tournament. "I must say, (it is a) much waited and much wanted (victory)," Sindhu told reporters in an interaction organised by the Badminton Association of India.

"It is definitely a confidence boost where with this, I can go much further and this gives me a lot of confidence and lot of belief that yes, I can do it and it's not over yet. I'm very, very happy for this win right before the upcoming Worlds (Championships)."

"You hear a lot of things happening but I think more than giving a reply, I would just want to say that I believe in myself. Yes, it has been a long time and for me, yes, this title was very, very important," Sindhu added.

Sindhu admitted it was a tough run for her for almost last two years in which she also struggled with niggles and injuries. "It was quite a tough journey because I had some niggles and injuries. As an athlete, injuries do happen. It's part and parcel of life so it is very important to come back stronger and definitely it took me some time," Sindhu said.

"I had some niggles, then got injured again and then coming back to the rhythm, it wasn't easy. The support staff, my coach, and I worked really hard to come to this stage and I'm very happy that I could do this and win and give them this victory," she added. **—PTI**

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
(भारत सरकार का नवरत्न उपक्रम) (A Navratna Undertaking of Govt. of India)
NSIC New MDBP Building, 2nd Floor, Okhla Indl. Estate (Opp. NSIC Okhla Metro Station), New Delhi-110020

NOTICE INVITING E-TENDER

CONCOR invites E-Tender in Two Packet System of tendering for the following work:-

Bid Reference	CON/A-II/CONT/40FTEO/2/2026
Name of Work	Design, Manufacturing, Testing & Supply of 500 numbers 40 Feet High Cube 9'6" End open steel dry freight containers, Gross weight 32500 kgs.
Total Estimated Cost	₹ 21,12,20,000/- (inclusive all) — Earnest Money Deposit : ₹ 10 Lakh
Pre Bid Meeting	Through Hybrid mode Physical & Video Conference on 30/07/2026 at 12:00 hrs. For sharing the link please send mail on : a2container@concorindia.com upto 10:00 hrs. of 30/07/2026
Tender Cost & Mode of Payment	₹ 1,120/- through online payment gateway to CONCOR
Tender Processing Fee (Non-refundable)	₹ 3,540/- (inclusive of GST) through online payment gateway
Period of Tender Sale (online)	From 20.07.2026 (11:00 Hrs.) to 19.08.2026 (17:00 Hrs.) IST
Date & Time of Submission of Bid	From 20.07.2026 (11:30 Hrs.) to 19.08.2026 (18:00 Hrs.) IST
Date & Time of Opening of Technical Bids	20.08.2026 at 11:00 Hrs.

For financial eligibility criteria, experience with respect to similar nature of work and other details, please refer to detailed tender notice available on website www.concorindia.co.in, but the complete tender document can be downloaded from website www.tenderwizard.com/CCIL only. Further, Corrigendum/Addendum to this tender, if any, will be published on website www.concorindia.co.in, www.tenderwizard.com/CCIL and Central Procurement Portal only. Newspaper press advertisement shall not be issued for the same. Group General Manager/P&S/A-II, Phone No.: 011-41222500 Ext: 925, 698

NHPC Limited
(A Government of India Navratna Enterprise)
Registered Office: NHPC Office Complex, Sector-33, Faridabad, Haryana-121003
CIN: L40101HR1975GOI032564
Phone No. 0129-2588110/ 2588500
Website: www.nhpcindia.com E-mail: companysecretary@nhpc.nic.in

NOTICE

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

Please note that pursuant to SEBI circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30.01.2026 (SEBI Circular), **a special window for re-lodgement of transfer deeds of physical securities of NHPC Limited which were sold/ purchased prior to April 01, 2019**, will remain open **from 05.02.2026 to 04.02.2027**.

The special window will be available for **transfer deed(s) executed before April 01, 2019**, as per the below matrix:

Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
No (it is fresh lodgement)	Yes	✔
Yes (it was rejected/returned earlier)	Yes	✔
Yes	No	✗
No	No	✗

Note:
1. Request(s) which are accompanied by original share certificate(s) alongwith transfer deed(s) and other supporting documents will only be considered under the special window.
2. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of 01 year from the date of registration of transfer.

Investors who wish to avail the facility under the special window may submit their requests alongwith documents specified in SEBI Circular to Registrar and Share Transfer Agent (RTA) of the Company at M/s **KFin Technologies Limited (Unit: NHPC Limited)**, Selenium Building, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana- 500032.

For further details, investors may refer the aforesaid SEBI Circular at https://www.nhpcindia.com/welcome/page/442.html.

For and on behalf of NHPC Limited:
Sd/-
(Rupa Deb)
Company Secretary

Date : 20.07.2026
Place : Faridabad

Note : Shareholders are requested to update their KYC, Bank details, Contact details and Nomination by reaching out to their respective DP (in case of electronic holding)/ RTA (in case of physical holding).

JET AIRWAYS (INDIA) LIMITED (IN LIQUIDATION)
Registered Office - Sterling Centre, 401-407, 4th Floor, Opp. Divine Child High School, Andheri Kurla Road, Chakala, Andheri East, Mumbai, MH 400093
CIN: L99999MH1992PLC066213
(A company undergoing liquidation process vide an order of the Hon'ble NCLT dated November 26, 2024)

PUBLIC ANNOUNCEMENT FOR E-AUCTIONS
Notice under the Insolvency and Bankruptcy Code, 2016, and regulations framed thereunder

Notice is hereby given by the undersigned, to the public at large, of e-auctions inviting bids for the sale of ten (10) assets (described in the table below) owned by Jet Airways (India) Limited (in Liquidation) (**"Corporate Debtor"**), which form a part of the liquidation estate of the Corporate Debtor, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (**"IBC"**), read with the rules and regulations framed thereunder, on an *'as is where is', 'as is what is', 'as is how is', 'whatever there is'*, and *'without any recourse'* basis and without any representation, warranty, or indemnity.
The sale will be undertaken by the undersigned through the e-auction platform BAANKNET (formerly eBKray) at https://ibbi.baanknet.com (**"E-Auction Platform"**), in accordance with, *inter alia*, Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, and the Asset Sale Process Memoranda dated July 20, 2026 (**"ASPMs"**). All prospective bidders are requested to note that all eligibility documents and Earnest Money Deposit must be submitted in accordance with the document submission requirements set out in Clause 4 (Eligibility Documents) of the respective ASPMs, strictly and only on the E-Auction Platform.

Schedule of important dates for the e-auction	
Last date and time to submit eligibility documents and Section 29A undertaking on E-auction Platform	Tuesday, August 4, 2026, 5:00 PM (UTC+5:30)
Last date and time to deposit the earnest money deposit (**"EMD"**) on E-auction Platform	Tuesday, August 4, 2026, 5:30 PM (UTC+5:30)
Date and time of the e-auction	Friday, August 7, 2026, 12:00PM to 6:00PM (UTC+5:30)
Last date for payment of final sale consideration	Within sixty (60) days of issuance of letter of demand for payment of final sale consideration by the undersigned

Amounts in INR

Sr. No.	Asset Description	Asset ID	Auction ID	Reserve Price*	Earnest Money Deposit (EMD)	Incremental Value
1	Maruti Suzuki - SX4 VDI DL3CBU5685	3059	4200	1,27,940	12,794	6,397
2	Maruti Suzuki - EECO Green 5-Seater DL2CAQ4409	3061	4201	1,08,913	10,891	5,446
3	Honda City 1.5 SV MT (i-VTEC) MH02EE0955	3063	4202	2,77,530	27,753	13,877
4	Honda City 1.5 SV MT (i-VTEC) MH02EE0961	3064	4203	2,77,530	27,753	13,877
5	Maruti Suzuki - Swift Dzire VXI BS IV MH02EK5147	3065	4204	2,51,615	25,162	12,581
6	Honda City 1.5 SV MT (i-VTEC) MH02EE0950	3066	4205	2,77,530	27,753	13,877
7	Maruti Suzuki - Swift Dzire VXI BS IV MH02EK5144	3067	4206	2,51,615	25,162	12,581
8	Honda City 1.5 SV MT (i-VTEC) MH02EK4299	3068	4207	3,26,082	32,608	16,304
9	Maruti Suzuki - Swift Dzire VXI MH02EK5146	3069	4208	2,51,615	25,162	12,581
10	Audi A6 35 TFS DL3CCN6403	3057	4209	14,22,097	1,42,210	71,105
	Location: Khasra no. 1140-42, Luthra Estate, Rajokri, New Delhi, DL 110038, India					

*Excluding, inter alia, taxes, levies, charges, duties, transfer fees, stamp duty, registration fees, premiums, and all other applicable expenses for consummating the sale, as more particularly described in Clause 19 (Costs, Expenses and Tax Implications) of the respective ASPMs. No representations, warranties, or indemnities shall be provided by the undersigned or the Indemnified Parties (as defined in the respective ASPMs).

Important Notes:
1. Ten (10) individual e-auctions will be held for the ten (10) assets listed above on the BAANKNET portal.
2. This sale notice shall be read with the respective ASPMs containing details of the assets, declarations, affidavits, and undertakings for eligibility under Section 29A of the IBC, and the 'General and Technical Terms and Conditions of the E-Auction Sale', available on BAANKNET at https://ibbi.baanknet.com/eauction-ibbi/auc-listing against the above Asset and Auction IDs, or on the website of the Corporate Debtor at www.jetairways.com.
3. Prospective bidders shall submit the requisite eligibility documents and the EMD solely and strictly through the E-Auction Platform within the stipulated timelines, in accordance with Clause 4 (Eligibility Documents) of the respective ASPMs, and not to the Liquidator.
4. For any queries regarding the E-Auction Platform and submission of documents and EMD, prospective bidders are requested to contact BAANKNET at +91 8291220220 and support.baanknet@psballiance.com.
5. For any queries regarding the e-auction, please contact the authorised representative of the Liquidator, Mr. Darshil Mashru (+91 9594955294), at jetliquidation@in.ey.com and liquidation.jet@gmail.com, with the subject line "Jet Airways – Delhi vehicles". Please note that no documents in relation to eligibility or bids are to be submitted to the Liquidator, his representatives, or his advisors.
6. It is clarified that this notice does not create any binding obligation on the part of the undersigned or Jet Airways (India) Limited (in Liquidation) to effectuate the sale. Any decision taken by the undersigned along with CoC shall be final and binding on all the prospective bidders.
7. It is clarified that the details of the assets set out herein and in the respective ASPMs are provided strictly for general reference purposes only. The Indemnified Parties (as defined in the respective ASPMs) expressly disclaim and shall have no liability or responsibility whatsoever for any deficiency/inaccuracy/discrepancy/misstatement/omission/ variation/ shortfall, or error of any kind in the description or condition of the assets, whether or not such discrepancy is discovered before, during, or after the completion of the e-auctions. The sale of the assets is conducted strictly on an 'as is where is', 'as is what is', 'as is how is', and 'without recourse' basis, and without any representation, warranty, or indemnity.
8. Payment of the Final Sale Consideration is subject to the timelines, interest provisions, and forfeiture conditions set out in Clauses 15 (Payment of Final Sale Consideration) and 16 (Completion of Sale) of the respective ASPMs.
9. The Liquidator, in accordance with the advice of the Committee of Creditors of the Corporate Debtor, reserves the right to cancel or abort the e-auction process at any stage without assigning any reason whatsoever, save and except as otherwise provided under applicable law.

Sd/-
Satish Kumar Gupta
Liquidator of Jet Airways (India) Limited
IP Registration No.: IBBI/IPA-001/IP-P00023/2016-17/10056
AFA No.: - AA1/10056/02/311226/108454
AFA valid until December 31, 2026
Email – liquidation.jet@gmail.com

Date: 20.07.2026
Place: Mumbai

Narayana Health
Narayana Hrudayalaya Limited
CIN – L85110KA2000PLC027497
Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560099
Corporate Office: 261/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560099
Email id: investorrelations@narayanahealth.org Website: www.narayanahealth.org, Mobile: +91-8050009318

PUBLIC NOTICE-26TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Sixth Annual General Meeting (26th AGM) of the Members of Narayana Hrudayalaya Limited ("the Company") will be held on Friday, **August 14, 2026 at 11:30 A.M. (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the business set out in the Notice convening the AGM.

In accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the relevant MCA Circulars and SEBI Circulars permitting conduct of AGMs through VC/OAVM, the Notice convening the 26th AGM together with the Annual Report for F.Y. 2025-26 will be sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants (DP)/Registrar and Transfer Agent (RTA). Members may obtain a physical copy of the Annual Report upon sending a request to investorrelations@narayanahealth.org mentioning their Folio No./DP ID and Client ID.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link and details for accessing the Notice of the 26th AGM and the Annual Report for F.Y. 2025-26 will be sent to those Members whose e-mail addresses are not registered with the Company/Depository Participants/RTA.

The Notice of AGM and Annual Report for F.Y. 2025-26 are available on:
- Company's website: **www.narayanahealth.org**
- NSDL website: **www.evoting.nsdl.com**
- BSE Limited website: **www.bseindia.com**
- National Stock Exchange of India Limited (NSE) website: **www.nseindia.com**

Members can attend and participate in the AGM through VC/OAVM facility **ONLY.** The Company will provide remote e-voting facility and e-voting facility during the AGM. Detailed instructions for participation and e-voting will be included in the AGM Notice.

Members are requested to contact their Depository Participant and register/update their e-mail address, bank account details and other KYC details.

Dividend and Record Date

The Board of Directors at their meeting held on **Friday, May 22, 2026,** recommended a final dividend of Rs. 4.50/- per equity share of face value Rs. 10/- each for the financial year ended March 31, 2026. The Record Date for determining the entitlement of members to the final dividend is **Friday, July 17, 2026.** The Dividend once approved by the members at the 26th AGM, shall be paid to those eligible members whose names appear in the Company's Register of Members / Statement of Beneficial Position received from the NSDL and the CDSL as on the record date.

In accordance with the applicable provisions of the SEBI Listing Regulations, dividend will be paid only through electronic mode. Members are requested to ensure that their bank account details are updated with their Depository Participant / KFin Technologies Limited (RTA), as applicable, to enable timely credit of dividend.

Tax on Dividend

Tax will be deducted at source (TDS) on the dividend in accordance with the applicable provisions of the Income-tax Act, 2025. Members may refer to the communication sent by the Company on June 23, 2026 regarding tax deduction on dividend, which is also available on the Company's website at www.narayanahealth.org.

For any queries in this regard, Members may refer to the FAQs available at Company's website and contact the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, at einward.ris@kfintech.com or Toll Free No.: 1800 309 4001.

E-voting and AGM Queries

Members may refer to the Frequently Asked Questions **(FAQs)** and e-voting user Manual available at www.evoting.nsdl.com. For any assistance relating to e-voting, Members may contact NSDL at evoting@nsdl.com or 022 4886 7000.

Members may also contact KFin Technologies Limited at einward.ris@kfintech.com or the Company at investorrelations@narayanahealth.org.

By Order of the Board of Directors
For **Narayana Hrudayalaya Limited**
Sd/-
Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Place: Bengaluru
Date: July 20, 2026