

# Salary hikes in downtrend; 9.2% increase likely in '25

Aon survey: Global uncertainty, softening growth to impact increments; engineering design services, auto industry may offer best pay hikes

SHIVANI SHINDE  
Mumbai, 19 February

Salary increments in India are expected to stabilise in 2025 and set to rise by 9.2 per cent, amid global uncertainty and softening growth, according to the Annual Salary Increase and Turnover Survey 2024-25 India by Aon plc, a leading global professional services firm.

The rise in the salary is a slight decline from the increase of 9.3 per cent seen in 2024.

The study indicates a trend of declining salary increments since 2022, when companies provided 10.6 per cent salary increases influenced by the Great Resignation.

Salary increments are also projected to vary across industries with engineering design services and auto/vehicle manufacturing budgeting for the highest salary increases followed by nonbanking financial companies, retail, global capability centres and life sciences.

"Despite external uncertainties, India's economic prospects remain stable, with rural demand improving and private consumption maintaining momentum. The downward trend in projected salary increases could be in response to external factors like the geopolitical and economic developments, the potential impact of US trade policies, conflict in the Middle East and the explosive pace of generative AI advancements," said Roopank Chaudhary, partner and rewards consulting leader for Talent Solutions for India at Aon.

Chaudhary further added that moderation in salaries is an expected outcome given the margin pressures on companies.

"The sector-wise increment trends for 2025 reflect prudence and adaptability as companies balance market challenges and the need to attract and retain talent across sectors," he said.

The study also reveals that overall attrition rates declined to 17.7 per cent in 2024 from a high of 18.7 per cent in 2023 and 21.4 per cent in 2022, indicating the availability of a larger talent pool post the Great Resignation. This stability in talent availability is an outcome of increased labour force participation despite a rise in self-employment and entrepreneurial activity, which presents an opportune time for companies to focus on strategic workforce skilling, reskilling and institutional support.

"In a globally interconnected world, shifting governments, businesses and workforce behaviours and expectations could impact the Indian economy and subsequently the local talent landscape. A comprehensive analysis of market behaviours, robust datasets and advanced technology are essential to anticipate shifts and prepare accordingly," said Amit Kumar Otmani, associate partner for Talent Solutions for India at Aon.

The study, now in its 30th year and one of the largest and most comprehensive rewards studies in India, analysed data from over 1,400 companies across 45 industries.

and subsequently the local talent landscape. A comprehensive analysis of market behaviours, robust datasets and advanced technology are essential to anticipate shifts and prepare accordingly," said Amit Kumar Otmani, associate partner for Talent Solutions for India at Aon.

The study, now in its 30th year and one of the largest and most comprehensive rewards studies in India, analysed data from over 1,400 companies across 45 industries.



## PAY CHECK

Industry	Actual salary increase 2024 (%)	Projected salary increase 2025 (%)
Engineering design services	10.1	10.2
Automotive/vehicle manufacturing	10.7	10.2
Nonbanking Financial Companies	10.1	10
Retail	9.6	9.8
GCC	9.4	9.7
Engineering/manufacturing	9.7	9.7
Real estate/Infrastructure	10.6	9.7
Life sciences	9.5	9.5
Professional services	8.9	9.5
Technology platforms & products	9.5	9.4
Ecommerce	9.1	9.3
Chemicals	8.6	9.2
FMCG/FMCD	9.3	9.1
Services	8.8	8.9
Banking	9.1	8.8
Technology consulting & services	7.6	7.7
<b>Overall India</b>	<b>9.3</b>	<b>9.2</b>

Source: Aon

The study also reveals that overall attrition rates declined to 17.7 per cent in 2024 from a high of 18.7 per cent in 2023 and 21.4 per cent in 2022

# Google opens its largest India campus in B'luru

'Ananta' will have a capacity to seat 5,000 employees

SHIVANI SHINDE  
Mumbai, 19 February

US tech giant Google on Wednesday announced the opening of its fifth and largest campus in India, on the edge of East Bengaluru, with a seating capacity of 5,000 employees.

Spread across a 1.6 million square feet area, the Google office—which is also one of the largest in the world—has been named Ananta, which translates into limitless in Sanskrit.

The company in a blog post said that Ananta was one of "our most ambitious ground-up developments".

Google currently has over 10,000 employees in India, and has offices in Bengaluru, Gurugram, Hyderabad, Mumbai, and Pune.

A collaboration between Google India and a local development and design team, the Ananta campus embodies Google's latest thinking in workplace design.



Spread across 1.6 msf, Ananta is the fifth Google campus in India

"For two decades, we have been proud to play a role in facilitating this transformation further—through AI-powered flood forecasting, specialised AI models to catch tuberculosis early, and helping millions of people join the formal economy

with Google Pay, to name just a few examples," said the blog post.

Increasingly, we have been building from India, for the world, said Google.

"The new Ananta campus in Bengaluru marks a significant

milestone in our journey, marking the technological paradigm shift underway with AI," said Preeti Lobana, Vice President and Country Manager, Google India.

"We aim to work in deep partnership with India's vibrant research and startup ecosystem while making our products become ever more helpful and ensuring that we're taking Indians of varying talents along on this journey through skilling. I think we have a unique opportunity to drive population-scale impact and in the spirit of Ananta, the potential is infinite," said Lobana.

According to the blog, Ananta is designed to connect people in ways that spark breakthrough ideas and innovation. Each working floor in Ananta is organised like a city grid, with a network of streets for easy navigation. Individual 'neighbourhoods' foster collaboration while also giving individuals the freedom to focus within smaller nooks and booths. At the heart of the building is a vast gathering space called Sabha, for community and conversation.

Inspired by Bengaluru's reputation as India's Garden City, the grounds feature extensive landscaping and walking and jogging paths—ideal for casual meetings and peaceful breaks.

## Diagnostic kit makers asked to report adverse events

SANKET KOUL  
New Delhi, 19 February

The Indian Pharmacopoeia Commission (IPC), which sets standards for all drugs that are made, sold and consumed in India, has come out with a draft format for reporting of adverse events due to in-vitro diagnostic (IVD) medical devices, such as pregnancy test kits and blood glucose test kits.

It would be useful for rapid identification and rectification of device failures, felt industry. The IPC has asked all IVD manufacturers, regulatory authorities, healthcare professionals, and other stakeholders to provide their feedback and comments on the draft proposal by March 5.

"The content of this draft reporting form is not final and the text may be subjected to revision before being finalised by the MvPI," the IPC said.

This comes months after the Drugs Controller General of India called for timely reporting of adverse events related to medical devices. The recent draft format for IVD, released in collaboration with the Central Drug Standards Control Organisation and IVD manufacturers associations, aims at stricter surveillance of adverse events from IVD devices such as false positives which can lead to incorrect treatment decisions and delayed diagnosis.

The IVD device market is estimated to rise from \$1.69 billion in 2023 to \$2.34 billion by 2030 in India.

## [ TECH DIGEST ]

mybs.in/tech

### GoPro LAUNCHES MAX 360 CAMERA

GoPro has launched the updated version of its Max Action camera. Named the GoPro Max 360, the camera is equipped with a dual-lens system capable of capturing footage in 5.6K resolution. Priced at ₹38,500, the new model incorporates the Max Enduro battery, enhancing efficiency even in demanding conditions. Additionally, it features an improved mounting system compatible with standard 1/4-20 thread tripod mounts.



### Apple may revamp iPhone design

Apple is reportedly planning a significant redesign for its iPhone 17 series. According to a report by 9To5Mac, the Pro models in the next-generation lineup will feature a reworked camera module, incorporating an elevated horizontal bar across the back of the device. The report also indicates that the expected iPhone 17 Air model, which is said to sport a sleeker design, will adopt a similar aesthetic approach.

**GTV ENGINEERING LIMITED**  
CIN: L31102MP1990PLC006122  
Reg. Off.: 216-217-218 NEW INDUSTRIAL AREA-II, MANDIDEEP, Madhya Pradesh, India, 462046  
Email ID: mail@gtv.co.in Phone No. 0091-7480-233309, 401044, website: www.gtv.co.in

**NOTICE**  
The Public Notice is hereby given that pursuant to Clause (c) of Sub-Regulation (1) of Regulation 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Company is in process of making an application for Voluntary Delisting of its Equity Shares from The Calcutta Stock Exchange Limited ("CSE").  
Necessity and object of delisting:  
To save recurring expenditure on listing fee payable to the Calcutta Stock Exchange Ltd ("CSE") and mainly to reduce administrative work and related cost, and there has been no trading in the equity shares of the Company at CSE. The equity shares of the Company can be delisted as aforesaid from CSE without giving any exit opportunity to the shareholders as the equity shares of the Company will continue to be listed on BSE (Bombay Stock Exchange) which is having nationwide trading terminals. There would be no change in the Capital structure of the Company after the delisting of the equity shares from CSE. The delisting of equity shares from CSE will not adversely affect the Investors.

For GTV Engineering Limited  
Mahesh Agrawal  
(Managing Director)  
(DIN: 00013139)

Place: Madhya Pradesh  
Date: 19.02.2025

**बैंक ऑफ बरौदा**  
**Bank of Baroda**

**www.bankofbaroda.in**

**TENDER NOTICE**

Bank of Baroda invites proposals for selection of consultant for development of strategic blueprint and roadmap for Bank of Baroda subsidiary - Barodasun Technologies Limited

Details are available on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and on Government e-Marketplace (GeM) portal.

"Addendum", if any, shall be published on Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under Tenders section and GeM portal. Bidders must refer the same before final submission of the proposal.

**Last date for bid submission: 17<sup>th</sup> March 2025.**

Place: Mumbai  
Date: 20.02.2025

General Manager  
(Domestic subsidiaries and JVs)

50 years of converting news into economic intelligence.

50 Years of Insight

**TVS MOTOR COMPANY LIMITED** **TVS**

Regd. Office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006.  
Tel: 044 - 28332115 CIN: L35921TN1992PLC022845  
Website: [www.tvs.com](http://www.tvs.com); E-mail: [contactus@tvs.com](mailto:contactus@tvs.com)

**NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**  
**Dispatch of Postal Ballot Notice**

Members are hereby informed that the Company has on 19<sup>th</sup> February 2025, sent a Notice to the members pursuant to Section 110 of the Companies Act, 2013 (the Act), in relation to the special resolution as contained in the Notice, in electronic mode to the members, whose e-mail IDs are registered with the Company or the Depository Participant(s).

The Company has offered e-Voting facility for voting in accordance with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has engaged National Securities Depository Limited (NSDL) for this purpose. The Board of Directors of the Company have appointed M/s B Chandra & Associates, Practising Company Secretaries, Chennai, as Scrutinizer for conducting the e-Voting process in a fair and transparent manner.

Members are therefore requested to carefully read the instructions for voting and to note the following:

Sr No	Particulars	Details
1	Statement on special business transacted by e-Voting	Re-appointment of Mr Venu Srinivasan (holding DIN : 00051523) as Chairman Emeritus and Managing Director for a further period of five (5) years from 24 <sup>th</sup> April 2025
2	Date of completion of dispatch of Notice	19.02.2025
3	Cut-off date for determining the eligibility to vote through electronic means	14.02.2025
4	Date of commencement of voting by electronic mode	20.02.2025 (9.00 a.m.) (IST)
5	Date of end of voting by electronic mode. Voting by electronic means shall not be allowed beyond the said date.	21.03.2025 (5.00 p.m.) (IST)
6	Day, date and venue of declaration of results and the link of the website where such results will be displayed.	On or before Saturday, the 22 <sup>nd</sup> March 2025 at the Company's registered office at "Chaitanya" No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006 and Company's website viz., <a href="http://www.tvs.com">www.tvs.com</a>
7	Website details of the Company / Agency, where the Notice of Postal Ballot is displayed.	<a href="http://www.tvs.com">www.tvs.com</a> / <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
8	Contact details of the person responsible to address the grievances connected with e-Voting	Company : Mr K S Srinivasan, Company Secretary, Email ID's : <a href="mailto:contactus@tvs.com">contactus@tvs.com</a> , <a href="mailto:einward@integratedindia.in">einward@integratedindia.in</a> Telephone No : 044-28332115 NSDL : Ms Pallavi Mhatre, Manager, NSDL Email ID : <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Telephone Nos: 022-48867000 Frequently Asked Questions and e-voting manual available at <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> under downloads section.

Shareholders holding shares in electronic form and who have not updated their email details are requested to register / update the details in their demat account, as per the process advised by their Depository Participant.

By Order of the Board  
For TVS Motor Company Limited  
K S Srinivasan  
Company Secretary

Chennai  
19<sup>th</sup> February 2025

**LUPIN LIMITED**

Registered Office: Kalpataru Inspire, 3<sup>rd</sup> Floor,  
Off Western Express Highway, Santacruz (East), Mumbai - 400 055.  
Corporate Identity Number: L24100MH1983PLC029442  
Tel: +91 22 6640 2323 • E-mail: [investorservices@lupin.com](mailto:investorservices@lupin.com) • Website: [www.lupin.com](http://www.lupin.com)

**NOTICE OF POSTAL BALLOT THROUGH REMOTE E-VOTING**

Pursuant to Section 110 and Section 108 of the Companies Act, 2013 ('Act') read with Rules 20 and 22 of the Companies (Management & Administration) Rules, 2014 ('Rules') and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting Postal Ballot process through e-voting vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') and such other applicable provisions of the Act, Listing Regulations, circulars and notifications as may be issued in this regard (including any statutory modifications or amendments or re-enactment thereof for the time being in force), the Company is seeking approval of the Members by way of Postal Ballot on the Special Businesses as set out in the Postal Ballot Notice dated February 11, 2025 ('Notice'), only by way of voting through electronic means ('remote e-voting').

In compliance with the MCA Circulars, Notice together with the Explanatory Statement has been sent on Tuesday, February 18, 2025, by electronic mode, only to those Members whose e-mail IDs are registered with the Company / MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), Company's Registrar and Share Transfer Agent ('RTA') / Depository Participants and whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, February 12, 2025 (the 'Cut-Off Date'). Please note that there will be no dispatch of physical copies of the Notice or Postal Ballot Forms to the Members of the Company and no physical ballot forms will be accepted.

Members of the Company who have not registered their e-mail address can register the same with their concerned Depository Participants, in respect of shares held in Demat form and in respect of shares held in physical form, can visit <https://liiplweb.linkintime.co.in/KYC/index.html> to know more about the registration process and submission of Form ISR-1, duly filed and signed along with requisite documents to RTA.

Notice is also available on the website of the Company i.e. [www.lupin.com](http://www.lupin.com), website of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who do not receive the Notice may also download it from the above mentioned websites.

The Company has engaged the services of NSDL to provide remote e-voting facility. The remote e-voting period commences on Wednesday, February 19, 2025 at 09:00 a.m. (IST) and ends on Thursday, March 20, 2025 at 05:00 p.m. (IST). The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once vote on resolutions is cast, the Member will not be able to change it subsequently.

The Board has appointed Ms. Neena Bhatia, Practising Company Secretary, (FCS No. 9492 CP. No. 2661) to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman of the Company or any other person duly authorised by her. The result of the remote e-voting will be announced on or before Monday, March 24, 2025. The result along with the Scrutinizer's Report shall be made available on the website of the Company i.e. [www.lupin.com](http://www.lupin.com) and will also be uploaded on the website of RTA i.e., <https://instavote.linkintime.co.in> and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The same shall be disseminated to BSE and NSE.

In case of any queries, with respect to remote e-voting you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available through a dropdown menu at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at Telephone no.: 022 48867000 or can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated e-mail id: [evoting@nsdl.com](mailto:evoting@nsdl.com).

For LUPIN LIMITED  
Sd/-  
AMIT KUMAR GUPTA  
COMPANY SECRETARY  
(ACS - 15754)

Date: February 18, 2025  
Place: Mumbai

