MAHARASHTRA, KARNATAKA DRAFTING TIGHTER RULES

EY case puts spotlight on white-collar labour laws

● Decades-old laws largely focused on blue-collar workers

SHIVAM PATEL
New Delhi, December 11

AUTHORITIES IN TWO states — Maharashtra and Karnataka —are drafting tighter workplace rules and inspections to protect white-collar employees following the death of a young executive at global consultancy Ernst & Young (EY), which her family blamed on overwork.

The country's decades-old labour laws are largely focused on blue-collar workers, leaving others vulnerable to workplace abuse, unions say.

Labour authorities in Maharashtra and Karnataka said they have stepped up scrutiny of office practices at private firms in an effort to protect white-collar workers after a string of complaints, four officials in the two states told *Reuters*. Hundreds of strategic centres of global firms are in Mumbai and Bengaluru.

The Maharashtra government is considering a proposal by labour authorities to regulate hiring and layoff practices at firms through a new law or guidelines that would cover all corporate workers, including managerial staff, two state officials said, requesting anonymity. It would be implemented after clearance from the state cabinet, the officials said.

In Bengaluru, two officials said the labour department has made inspections more frequent to verify legal compliance by firms of overtime rules and maintenance of time logs "in the wake of overwork complaints".

"In India and other South Asian countries, many forms of protection in terms of labour rights are given to blue-collar workers only," Elena Gerasimova, labour law and standards specialist at the International Labour Organization (ILO), said. "From the ILO perspective, the rights shall be given to both blue and white collar, and to managerial workers as well," she added in her emailed comments.

In recent months, lawmakers have also spoken about the need to introduce stricter laws to protect corporate workers from exploitation.

Unions in the services sector have lobbied for such measures for some time now, but officials said it gained momentum because of the charges of exploitation at EY, following the July death of Anna Sebastian Perayil, a 26-year-old audit executive who worked at the firm's office in Pune near Mumbai. The labour ministry opened a probe into the allegations. EY has said it places "highest importance" on the wellbeing of all workers and was taking correspondence from Perayil's family with "utmost seriousness".

EY and labour authorities in Mumbai did not respond to requests for comment on the case.

— REUTERS

STATE OF THE MATTER

MAHARASHTRA
- May consider proposal to regulate hiring and layoff practices at firms
- New law or guidelines would cover all corporate workers, including managerial staff
- It would be implemented after clearance from the state cabinet

KARNATAKA
- Makes inspections more frequent to verify legal compliance by firms
- Looking at overtime rules and maintenance of time logs 'in the wake of overwork complaints'

NEED FOR NEW LAWS

- ILO says blue-collar workers get most protection in India and South Asian countries
- Lawmakers have also spoken about the need to introduce stricter laws to protect corporate workers
- Unions in the services sector have lobbied for such measures for some time now

EY CASE
- Talks gained momentum after the death of an EY employee in July
- Allegations of workload, odd and long working hours and lack of managerial support

US hotels welcome Indian tourists with *chai, samosa*

AISHWARYA JAIN
Bengaluru, December 11

US HOTELS AND travel companies are aiming to tap a surge in Indian tourists to boost revenue as domestic leisure spending falters and demand from East Asian countries remains below pre-pandemic levels. Nearly 1.9 million Indian tourists visited the US in the first ten months of 2024, a nearly 48% rise from 2019, a data from the US National Trade and Tourism Office (NTTO) showed. This was driven by a 50% jump in visas issued for business visits and 43.5% rise for leisure, data showed.

The expanding middle-class population, higher travel budgets and increased flight capacity are also behind the India's international travel boom. In contrast, visitor volumes from China, Japan and South Korea dropped 44.5%, 50.8% and 23.9% during the same period, compared with 2019 levels, NTTO data showed.

"Indian travellers are stepping up to fill part of the gap left by lower visitation from China, Japan and South Korea," said Laura Lee Blake, CEO, Asian American Hotel Owners Association, members of which own 60% of the hotels in the US.

"Their interest in exploring smaller cities and secondary markets is helping to spread the recovery across a broader range of destinations," she said.

Some properties are also introducing details that may resonate with Indians —from chai and samosas in the lobby to popular Indian TV channels in the guest rooms, she said.

Travel firm Viator has said US bookings made by Indian travellers jumped over 50% in 2024 and have tripled from pre-pandemic levels in 2019. Scheduled flight capacity between India and the US rose 42.3% in 2024 versus 2019, showed data from OAG Aviation.

— REUTERS

POST-COVID BOOM

Nearly **1.9 million** Indians visited the US in the first ten months of 2024, a nearly 48% rise from 2019

50% jump in visas issued for business visits by Indians

43.5% rise for leisure visits by Indians

42.3% increase in flight capacity between India and the US versus 2019

China, Japan and South Korea volumes drop 44.5%, 50.8% and 23.9%

Pushpa 2 hits ₹1,000-crore milestone at global BO

ALLU ARJUN'S *PUSHPA 2: The Rule* has hit the milestone of ₹1,000 crore at the global box office in just six days, making it the fastest Indian film to register the feat. The movie, which is a sequel to 2021's Telugu blockbuster *Pushpa: The Rise*, released on December 5 with dubbed versions in Hindi, Tamil, Kannada, Bengali and Malayalam.

Production banner Mythri Movie Makers, which has bankrolled the project, shared the movie's latest box office figures on social media and said the film has earned ₹1,002 crore gross. *Pushpa 2* joins the ₹1,000-crore club with Aamir Khan's *Dangal*, Prabhas' *Baahubali 2* and *Kalki 2898 AD*, SS Rajamouli's *RRR* and Shah Rukh Khan's *Pathaan* and *Jawan*. The Hindi version of *Pushpa 2*, whose trailer was launched in Patna last month, has so far collected ₹375 crore in net box office earnings. — PTI

Why international stars are pulling out of Hockey India League en masse

MIHIR VASAVDA
Mumbai, December 11

IN OCTOBER, WHEN the Hockey India League (HIL) player auctions were held, 96 international stars were snapped up by eight men and four women franchises. Now, with a fortnight left for the competition to begin, more than one-fourth of them have pulled out.

The reasons? The timing of the league, which begins on December 28 (days after Christmas and just before the New Year); an unattractive salary, which is less than many Indian players; and the prospect of spending over a month in Rourkela where there aren't many options to unwind after matches.

So far, 18 men's players, primarily from the Netherlands and Germany, have pulled out. Additionally, seven women players have withdrawn as well. These players pulled out after the auctions took place, leaving Hockey India red-faced. The national governing body is likely to bar all the players — apart from those with legitimate fitness concerns and have provided a medical certificate — from playing for three years until the next auction.

In most cases, the teams found other international players willing to replace those who have withdrawn. It may soften the blow but top stars pulling out from the tournament will take away some sheen when it gets underway in Rourkela (men) and Ranchi (women).

The no-show by some of world hockey's biggest names is a sharp reversal from the earlier renditions of the HIL when the league was scheduled and marketed around the top foreign players who were also paid handsomely. This time around, the tables have turned. With a strict salary cap of ₹4 crore for the men and ₹2 crore for women, the franchises opted to go big with the Indians.

Germany's Christopher Ruhr, who was the costliest foreigner in 2016 after being picked for around ₹63 lakh by Ranchi Rays, was bought for ₹18 lakh this time by Delhi SG Pipers. He cited injury as a reason to withdraw.

Similarly, Netherlands' Paris Olympics gold medallist Seve van Ass fetched nearly ₹33 lakh the last time when he was picked by the Uttar Pradesh Wizards. This time, he was snapped up by the new team from UP, Rudras which is coached by his father Paul van Ass — the former India coach — for ₹10 lakh.

Seve Van Ass said the wages were not as lucrative as before. "I think the money is mostly going to Indian players, which is a difference compared to the previous editions. For some top players still a lot of money has been handed out," he said. "However, it does not make it as lucrative as before and I wonder if top players are willing to risk their international career, or at least miss international matches, for the current salary purse."

Hockey India secretary general Bhola Nath Singh said this reflects the changing times in Indian — and world — hockey. "After back-to-back Olympic medals, the franchises have chosen to send more money on Indian players compared to the foreigners."

Other big names to pull out include Paris Olympics gold medallists Pirmin Blaak and Jonas de Geus of the Netherlands, Ruhr's Germany teammate Jean Paul Danneberg, Australia's Flynn Ogilvie and Belgium's Tom Boon.

A team official said: "The international players say they were told that the HIL would take place in January. Later, they were told to arrive around Christmas as the first match is on December 28. They were not willing to sacrifice the end of the year holidays."

Van Ass said the decision to shift the dates was a 'big reason' for him to pull out.

THE NO-SHOW

96 international stars were snapped up by eight men and four women franchises in October auction

18 men's players, primarily from the Netherlands and Germany, have pulled out

7 women players have pulled out

- Big names among male players to pull out include Paris Olympics gold medallist Seve van Ass and Pirmin Blaak
- Female players include Dutch Olympic champion Xan de Waard and Germany's Nike Lorenz

The reasons
- HIL begins on December 28 — days after Christmas and just before the New Year
- Unattractive salary, which is less than many Indian players
- The prospect of spending over a month in Rourkela

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR EQUITY SHARES.

EMERALD

EMERALD TYRE MANUFACTURERS LIMITED

CORPORATE IDENTIFICATION NUMBER: U25111TN2002PLC048665

Our Company was originally incorporated as "Emrald Resilient Tyre Manufactures Private Limited" a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), Tamil Nadu pursuant to Certificate of Incorporation dated March 27, 2002. Thereafter, the name of our Company was changed from "Emrald Resilient Tyre Manufactures Private Limited" to "Emerald Resilient Tyre Manufactures Private Limited" vide special resolution passed by the members at the Extra-ordinary General Meeting held on July 16, 2018. Subsequently, our company was converted into Public Limited Company and name of company was changed from "Emerald Resilient Tyre Manufacturers Private Limited" to "Emerald Resilient Tyre Manufacturers Limited" pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on November 25, 2023, and a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu dated December 22, 2023. Thereafter, the name of our Company was changed from "Emerald Resilient Tyre Manufacturers Limited" to "Emerald Tyre Manufacturers Limited" vide special resolution passed by the members at the Extra-ordinary General Meeting held on January 11, 2024. The CIN of the Company is U25111TN2002PLC048665. For further details please refer to the chapter titled "History and Corporate Structure" beginning on Page No. 144 of this Prospectus.

Registered Office: Emerald House, Plot No. 2, Second Street, Porur Gardens, Phase-I, Vanagaram, Tiruvallur, Poonamallee, Tamil Nadu, India, 600095, **Telephone:** +91 9043063194; **Email:** cosec@emeraldtyres.com; **Website:** www.emeraldtyres.com;
Contact Person: Ms. Raja Devika Dhivya, Company Secretary and Compliance Officer;

PROMOTER OF OUR COMPANY: CHANDHRASEKHARAN THIRUPATHI VENKATACHALAM

INITIAL PUBLIC OFFERING OF 51,85,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF EMERALD TYRE MANUFACTURERS LIMITED ("EMERALD" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 95/- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. 4925.94 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF 49,86,000 EQUITY SHARES AGGREGATING TO RS. 4736.70 LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF 1,20,000 EQUITY SHARES BY KARTHIKEYAN SWARNAM AND 79,200 EQUITY SHARES BY S VIJAYALAKSHMI ("THE SELLING SHAREHOLDER") AGGREGATING TO RS. 189.24 LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, 3,00,000 EQUITY SHARES AGGREGATING TO RS. 285 LAKHS WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 48,85,200 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. 95 /- PER EQUITY SHARE AGGREGATING TO RS. 4640.94 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.62% AND 25.08%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND WAS DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND TAMIL EDITIONS OF THE TAMIL REGIONAL NEWSPAPER HINDU TAMIL THISAI, TAMIL BEING THE REGIONAL LANGUAGE OF TAMILNADU, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

CORRIGENDUM TO PROSPECTUS – NOTICE TO INVESTORS

In reference to the Prospectus dated 9th December, 2024,

1. The definition specified in the "Offer Related Terms" in "DEFINITIONS AND ABBREVIATIONS" chapter on page 05 of the Prospectus which shall be read as/amended as follows:

Term	Description
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or ***48,000 Equity Shares***, which is available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

2. "The Offer" under "Section IV-Introduction" on page 40 of the Prospectus shall be read as/stand amended as follows:

THE OFFER

The following table summarises the Offer details of this Prospectus:

Issue of Equity Shares by our Company (1) (2)	51,85,200 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 95 per Equity share aggregating to ₹ 4925.94 lakhs
The Issue Consist of:	
Fresh Issue	49,86,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 95/- per Equity Share aggregating to Rs.4736.70 Lakhs.
Offer For Sale	1,99,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 95/- per Equity Share aggregating to Rs.189.24 Lakhs.
of which:	
Market Maker Portion Reservation	Offer of 3,00,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 95 per Equity Shares aggregating ₹ 285 lakhs
Net Offer to Public(3)	Offer of 48,85,200 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 95 per Equity Shares aggregating ₹ 4640.94 lakhs
***Out of which*:**	
A. QIB Portion (4) (5)	Not more than 24,40,800 Equity Shares aggregating to ₹ 2318.76 Lakhs
Of Which	
(a) Anchor Investor Portion	14,64,000 Equity Shares aggregating to ₹ 1390.80 Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	9,76,800 Equity Shares aggregating to ₹ 927.96 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	***48,000 Equity Shares*** aggregating to ***₹45.6 Lakhs***
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	***9,28,800 Equity Shares*** aggregating to ***₹ 882.36 Lakhs***
B. Non-Institutional Category	Not Less than 7,33,200 Equity Shares aggregating to ₹ 696.54 Lakhs
C. Retail Portion	Not Less than 17,11,200 Equity Shares aggregating to ₹ 1625.64 Lakhs
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,44,90,512 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer	1,94,76,512 Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer "*Objects of the Offer*" on page 66 for further information about the use of the Net Proceeds.

3. "Offer Structure" chapter on page 217 of the Prospectus shall be read as/stand amended as follows:

Particulars of the Offer(2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	3,00,000 Equity Shares	Not more than 24,40,800 Equity Shares.	Not less than 7,33,200 Equity Shares	Not less than Equity Shares 17,11,200
Percentage of Offer size available for allocation	5.78% of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment (3)	Firm Allotment	Proportionate as follows:	Proportionate	Proportionate
		a) 14,64,000 Equity Shares available for allocation on a proportionate basis to Anchor Investor only; and		
		b) ***48,000*** Equity Shares available for allocation on a proportionate basis to Mutual Funds only; and		
		c) 24,40,800 Equity Shares available for allocation on a proportionate basis to all QIBs, including Anchor and Mutual Funds receiving allocation as per (a) and (b) above.		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1200 Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1200 Equity Shares that Bid size exceeds ₹ 200,000	1200 Equity Shares in multiple of 1200x Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	3,00,000 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
GYR Capital Advisors	LINK Intime	EMERALD
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 8777564648 **E-mail id:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance e-mail ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone:** +091 8108114949 **E-mail id:** emerald.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance e-mail ID:** emerald.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368	**Ms. Raja Devika Dhivya** **EMERALD TYRE MANUFACTURERS LIMITED** **Address** Emerald House, Plot No.2, Second Street Porur Gardens, Phase-I, Vanagaram, Tiruvallur, Poonamallee, Tamil Nadu-600095, India **Telephone:** +91 9043063194 **E-mail:** cosec@emeraldtyres.com **Website:** www.emeraldtyres.com Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

FOR EMERALD TYRE MANUFACTURERS LIMITED
On behalf of the Board of Directors
Sd/-
Ms. Raja Devika Dhivya
Company Secretary & Compliance Officer

Place: Chennai
Date: December 11, 2024

Disclaimer: EMERALD TYRE MANUFACTURERS LIMITED subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a prospectus dated December 09, 2024 with the RoC. The Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., GYR Capital Advisors Private Limited at www.gyrcapitaladvisors.com, the website of the NSE Emerge at www.nseindia.com. Any potential investor/investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" beginning on page 24 of the Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

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