

LUNCH WITH BS: RAJESH NAMBIAR, PRESIDENT, NASSCOM

Enter the optimist

India's tech industry might be facing its most challenging time yet, courtesy Trump and AI, but Nambiar, whose career path has mirrored the rise of the sector, tells Shivani Shinde he remains confident of its resilience

It is a busy afternoon at the Trident's O2 restaurant in Mumbai's Bandra Kurla Complex. The steady clink of cutlery and the muted hum of business lunches form the backdrop as Rajesh Nambiar slides into a corner table. The choice of venue is pure convenience: Nambiar, president of the National Association of Software and Service Companies (Nasscom), which represents India's tech industry, has a meeting with the Maharashtra chief minister. I, too, am here after an appointment in the neighbourhood. Our conversation takes place well before US President Donald Trump's latest crackdown on H-1B visas and the buzz surrounding the proposed HIRE Act (Halting International Relocation of Employment). These developments will soon dominate industry chatter, but they aren't yet weighing on Nambiar's mind.

He is unhurried, his manner calm as we place our order. He chooses Hitachi rice. I settle on chicken in green curry with rice.

I remind him that he has completed 36 years in the IT industry. In all that time, he has worked for just four companies—the role at Nasscom makes it five. "It's been quite a journey," he says, before tracing the arc of a career that has mirrored the rise of Indian technology itself.

Fresh from a master's degree at the Indian Statistical Institute, Nambiar joined Tata Consultancy Services (TCS) through campus recruitment when the company was barely a thousand strong. "I would have been the 1,000th employee," he laughs. Among his early colleagues was N Chandrababhan, now chairman of Tata Sons. "We were in the same team in many ways, working very closely."

TCS, he says, gave him a lot of exposure. The industry was small then;

Infosys was not even around, and the Y2K moment was yet to happen. He started as a database administrator, and a few years later, TCS sent him to Boston to sell software. "I had never done anything like that ever." By the time he left TCS, after 18 years, he was heading the East Coast operations for North America.

His responsibilities about the Y2K scare, which he calls the first big job that put Indian IT on the global stage. "Y2K had an expiry day. By the end of the first month of 2000, there would be no more revenue," he recalls. "Each company had 50-60 per cent of their stock of business coming from Y2K. That is when the maintenance part of the business came into focus, and since then, the industry has been a beneficiary of that momentum."

After nearly two decades at TCS, Nambiar felt so rooted that he assumed he would spend his entire career there. "When I look back at what I built there, and how the learning shaped me, I feel that today employees have become very transactional."

In 2006, Ginni Rometty—who would later become IBM's CEO—hired him to run IBM Global Services in India. The company had just acquired the BPO firm Daksh, employing about 15,000 people. "Four years later, we had 350,000," he says. His role in that surge was significant, helping an American multinational compete with India's own IT giants.

He later moved to run Asia Pacific operations and experimented with new business models. "I was there for about 13 years. I always had long runs in organisations," he says, a trait that seems to define his career.

After a brief stint at networking company Ciena, the pandemic brought an unexpected call from Cognizant. Brian Humphries hired him, but

leadership changes soon followed. "I had a good four years," he says simply, declining to dwell on the churn.

Our lunch arrives, and we briefly pause to savour it.

Between bites, we return to his career trajectory. Nambiar was by then already chair of Nasscom, responsible for finding its next president. When the search firm suggested his own name, he initially resisted.

"Why would I leave a corporate career? But then I realised the impact one can create," he says. In a company, the canvas is the company. "At Nasscom, even if I'm doing a half-decent job, the multiplication factor is huge."

He took charge in October 2021—a time of profound technological flux. "I don't think the industry has seen the kind of disruption or the need to change ever more than now," he says.

So his focus is on ensuring that Indian IT services remain competitive. "Will the Indian model be threatened? If will, if we don't do anything about it." Hence, the need to understand the threat and provide the right guardrails. "One thing I've seen in this industry's resilience. Every time doubts have been raised, it has bounced back."

Today, the business model is under threat with Trump's crackdown on the H-1B visa. These visas, in a way, have been the basis of talent mobility for the industry.

For now, he says, companies are at a stage where it is not a worrisome issue. And while it would be good to have H-1Bs and mobility options, "if something happens, it's not the end of the world". He, however, acknowledges that for some of the medium-sized companies,



ILLUSTRATION: VINAY SINHA

this could be an issue as they would want the capability to move talent. "At Nasscom, we've always supported mobility, but not necessarily immigration."

In that case, is this perhaps the time for Indian players to look inwards and bag more domestic deals? Nambiar points to the \$75-billion domestic industry growing faster than people realise. "But people are not seeing something fundamental. For all the talk of innovation, the original foundation of

this industry was built on labour-cost arbitrage," he explains. "And inside India, there is no such arbitrage. If you're an Indian firm hiring locally, you pay roughly the same as everyone else. So price can't be the value proposition; you have to convert local clients so that you can simply do the job better."

Global players, he adds, often have an edge because India is a core market for them, and they are adept at "packaging" their offerings. "But increasingly, you'll see every large Indian IT company building a domestic practice as well—because those who have a good domestic practice can now extend offerings to GCCs (global capability centres), as serving them is similar to working with a domestic company."

Our conversation turns to the biggest disruptor yet—artificial intelligence (AI). AI, he says, tops the agenda. "In the short run, we are overestimating the impact of AI; in the long run, we are underestimating it." He has started a Talent Council to examine the impact of AI on jobs—whether tasks are getting automated, whether AI is replacing people. Once you know that, the next question is what can we do as an industry to tackle it?

For now, Nambiar sees two urgent tasks before him: Catalysing broad AI adoption among Indian enterprises, and reshaping the skills landscape. "The broad enterprise-level adoption is yet to happen," he says. "Our job would be to ensure we are able to create and help the companies to truly make the transition." Also, for all the talk on AI, there is still no good enterprise case study that talks of genuine AI implementation, he says.

The other focus, he says, is people and talent, because "what you know today will not be sufficient five years down the line". He is also candid about the uncertainty surrounding AI. "I'll be honest—we don't have all the answers yet."

"Do you think the industry can afford to have a skill-gap with AI changing almost weekly?" I ask. He replies bravely, "Legacy systems are huge. To build reasoning models on top of existing systems will take time. Integration is the real challenge."

Asked about the entry-level salaries that engineers receive—levels that have barely moved despite decades of industry growth—Nambiar calls it a market phenomenon. "We employ 5.9 million people. I agree these salary levels are not sustainable. Over time, they will go up. But remember, when these engineers join, they're almost like infants—we have to give them a lot of training."

Bridging the talent gap, he says, requires a three-way partnership: "A triage between government, industry, and academia. Often two align, and the third does not. Our role is to bring them together. That's what we are doing with new university programmes, to ensure graduates are at least 90 per cent ready for industry."

The government's apprenticeship scheme, he says, offers only a partial solution. "Many IT firms don't take it up because of contractual issues. And the stipends are much lower than industry norms." Curricula, he adds, are slow to change. "It takes five years. That's a significant part of the problem."

On innovation, Nambiar's assessment is characteristically direct. "India spends an abysmal percentage of revenue on research. We have not been core innovators," he says. People often ask why the country hasn't produced something like DeepSeek, the Chinese large language model. "Of course the government is supporting LLMs and we will eventually build them. But over time, LLMs will become a commodity. We are very good at leveraging core technology—building enterprise-level AI solutions, for example."

That ability to adapt, he believes, will matter even more as the industry navigates a prolonged spell of uncertainty. "This is probably the longest period in years where growth is muted," he says, unruffled. "People ask when we'll return to double digits. We are a \$282-billion industry. We may reach \$300 billion next year. But you have two things happening together: Rapid technological change and customer uncertainty. Capex is discretionary spending, he adds, is under pressure. "And the impact of AI is still being assessed. We have always talked about the industry's ability to have non-linear growth—now you're beginning to see it."

Despite years abroad—in the US, Europe, and Singapore—Nambiar never considered emigrating. He recalls how, when his wife was expecting their second son, "she waited till the last day and then travelled back to India to deliver, before returning to the US. Somehow I always thought this is not the place where I can be." He looks around the restaurant as the late-lunch crowd thins. "I feel there are more opportunities here than elsewhere, especially today. This level of vibrancy. I don't think this is there anywhere in the world."

As the plates are cleared, Nambiar leans back—a leader who has witnessed the Indian IT story from its first chapter, and is now helping script the next.

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POSTAL BALLOT NOTICE AND E-VOTING INFORMATION
Notice is hereby given that the Company has on Friday, October 17, 2025 sent the Postal Ballot Notice ("Notice") dated 10.10.2025, by e-mail, to all Members whose names appear in the Register of Members List of Beneficial Owners (Registered Members) and Beneficial Owners (NBOs) and Central Depository Services (India) Limited ("CDSL"), as on Friday, October 10, 2025 ("Eligible Members") and whose e-mail IDs were available with the Company.

A copy of the Notice is also available on the website of the Company at www.authum.com, the relevant section of the website of BSE Limited ("BSE") at www.bseindia.com, National Stock Exchange Limited ("NSE") at www.nseindia.com and the website of the remote e-voting service providing agency to the Company viz. CDSL at www.evotingindia.com. Members who do not receive the Notice may download the same from the above-mentioned websites.

The Company is providing facility for voting remotely, i.e., by electronic means ("e-voting"), to Eligible Members, for seeking their approval on the resolutions specified in the Notice, in accordance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013 ("Act") including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 36/2020 dated December 31, 2020, General Circular No. 19/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 32/2022 dated May 5, 2022 and General Circular No. 17/2022 dated December 28, 2022, Circular No. 06/2023 dated September 25, 2023 and Circular No. 06/2024 dated September 19, 2024. Circular No. 03/2025 dated September 22, 2025 and any other circulars issued by the Ministry of Corporate Affairs, Government of India (MCA) Circulars, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") and any other applicable law, rules, guidelines and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), to seek approval of the members of the Company by the way of postal ballot in relation to the following resolutions set out in the Postal Ballot Notice dated October 16, 2025:

1. Appointment of Mr. Rajesh R. Patil, OIC, 02/09/2025 as an Independent Director of the Company
2. Approval of Material Related Party Transaction with Mentor Capital Limited
3. Issuance of Non-Cumulative Non-Convertible Preference Shares

In terms of the MCA Circulars, physical copies of the Notice, along with postal ballot forms and pre-paid business envelope, have not been sent to any Member. Accordingly, the communication of the aforesaid or despatch of the Members eligible to vote, is restricted only to e-voting, i.e., by casting their votes electronically instead of submitting postal ballot forms.

Members holding Equity Shares of the Company as on Friday, October 10, 2025 (the "Cut-off Date"), shall only be entitled to vote through e-voting process in relation to the resolution specified in the Notice. A person who becomes a Member after the Cut-off Date should treat the Notice for information purpose only.

Members may send a request to electronicvoting@authum.com for procuring user ID and password for e-voting. Members are required to update their mobile number and e-mail ID correctly in their default account in order to access e-voting facility.

After successful submission of the e-mail ID, the Company or RTA will share an electronic copy of the Notice within 48 hours of receiving details of e-mail ID.

The manner of voting by (i) individual shareholders holding Equity Shares of the Company in demat mode, (ii) shareholders other than individuals holding Equity Shares of the Company in demat mode and (iii) shareholders who have not registered their e-mail address, is explained in the Notice to the Members. The manner in which persons who have acquired shares and become shareholders of the Company after the dispatch of notice may obtain the login ID and password and persons who have forgotten their User ID and Password, can contact / generate the same, also provided in the Notice.

The e-voting period will commence on 9:00 A.M. (IST) on Sunday, October 19, 2025 and will end at 5:00 P.M. (IST) on Monday, November 17, 2025. During this period, eligible members of the Company may cast their votes electronically. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting mode shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

Contact details in case of any technical issue on NSE Website

Members facing any technical issue in login can contact CDSL, helpdesk by sending a request to helpdesk@evotingindia.com or call at 022 - 4898 7000 or 022 - 2499 7000.

The Board of Directors of the Company has appointed Mr. Mayank Arora (Membership No. F10378), Partner of M/s. Mayank Arora & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot only through the e-voting process, in fair and transparent manner.

After completion of scrutiny of the votes cast, the Scrutinizer will submit their Report to the Chairman of the Company or a person authorized by him, and the results of the e-voting will be announced by the Chairman of the Company or a person authorized by him, on the website of the Company, viz. BSE Limited ("BSE") at www.bseindia.com & National Stock Exchange Limited ("NSE") at www.nseindia.com for placing the same on their websites. The resolution, if approved, will be taken as having been duly passed on the last date specified for e-voting i.e. Monday, November 17, 2025.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakhee Dahi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Maratha Palace, Kulkarni Mill Compound, 11 M. Joshi Marg, Lower Park (East), Mumbai - 400 013 or send an email to helpdesk@evotingindia.com or call at toll free no. 1800 21 09911.

For Authum Investment & Infrastructure Limited
Place: Mumbai
Date: October 17, 2025
Dipranyal Jaiswal
Company Secretary and Compliance Officer

SOLAR ENERGY CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)
F-Block, Phase-II, NCCO Office Block Tower-2, East Kailash Nagar, New Delhi-110023
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Prospective bidders are requested to remain updated for any notices/ amendments/ clarifications etc. to the tender documents through the websites www.seci.co.in (Tender ID: SECO000221) and <https://www.bharat-electronicstender.com> (SECF-2025-TN000023).

INSILCO LIMITED
(Under Voluntary Liquidation Under Section 206 of the Companies Act, 1956)
Regd. Office: B-2, Sector 53, Noida, Uttar Pradesh - 201301, India
Phone: 0982732351 / 0982732353, Email: info@insilco.com, Website: www.insilcoindia.com

NOTICE OF POSTAL BALLOT
Members of Insilco Limited ("the Company") are hereby informed that pursuant to the provisions of Section 110, 109 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 36/2020 dated December 31, 2020, General Circular No. 19/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 32/2022 dated May 5, 2022 and General Circular No. 17/2022 dated December 28, 2022, Circular No. 06/2023 dated September 25, 2023 and the latest one being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company has sent on Friday, 17th October 2025, the electronic copies of Notice of Postal Ballot alongwith Explanatory Statement(s) to all the Members of the Company who have already registered their e-mail address with the Depositories and the Company as on Monday, 13th October 2025 bearing the cut-off date for seeking the approval of the Members of the Company by way of Ordinary Resolution on the item contained in the Notice of Postal Ballot dated 9th October 2025 by voting through electronic means (remote e-voting) only.

The Board of Directors appointed Mr. Nityashank Singh, Proprietor of M/s. Nityashank Singh & Co., Practising Company Secretary, FCS No. 2668 and CP No. 2086, on 9th October 2025 as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

The instructions for Members for remote e-voting are as under:

- The Special business as set out in the Notice of the Postal Ballot will be transacted only through remote e-voting.
- The remote e-voting shall commence on Monday, 27th October 2025 from 9:00 A.M. (IST).
- The remote e-voting shall end on Tuesday, 14th November 2025 at 05:00 P.M. (IST).
- The cut-off date for determining the eligibility to vote through remote e-voting is 13th October 2025.
- The manner of voting mechanism for members holding shares in dematerialized mode, physical mode and members who have not registered their e-mail address is provided in the Notice of the Postal Ballot.
- The Notice of the Postal Ballot is available on the website of the Company at www.insilcoindia.com and the website of BSE Limited at www.bseindia.com. The Notice of the Postal Ballot is also available on the website of NSDL at www.evotingindia.com.
- Those Members holding shares in physical mode and whose email addresses are not registered with the Company, may register their email address by sending scan copy of a signed request letter mentioning your full name, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's e-mail address info@insilco.com. Members holding shares in demat form can update their email address with their Depository Participant.
- Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 05:00 p.m. (IST) on 14th November 2025. Remote e-voting will be locked by NSDL immediately thereafter and will not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e., as on the cut-off date, shall cast their vote electronically. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be permitted to change the vote thereafter.
- The resolution, if approved, shall be deemed to have been passed on the last date of e-voting, i.e., 14th November 2025. The consolidated results of the voting will be disseminated/announced by the Chairperson or any person authorized by Chairperson, on or before Thursday, 27th November 2025. The said results will be posted on the Company's website i.e., www.insilcoindia.com, website of the Depository i.e., NSDL at www.evotingindia.com and the website of Stock Exchange i.e., BSE Limited at www.bseindia.com.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available in the download section of www.evotingindia.com or call or 022-4898 7000 or send a request to M/s. Palfar Mittani, Senior Manager of NSDL at evoting@nsdl.com.

For Insilco Limited (Under Voluntary Liquidation)
Place: Mumbai
Date: 17th October 2025
Priya Singhla
Company Secretary and Compliance Officer

