TURKEY PUSHES ELECTRIFICATION AMID GLOBAL UNCERTAINTY

Climate warnings grow louder as COP31 begins





People stand in a queue to enter the venue of the UN Climate Summit (COP31) on Monday in Antalya, Turkey; (Right) an activist from Brazil, Marcelo Trindade Santana, poses at the venue on the opening day of the summit AP

SIMON JESSOP & TUVAN GUMRUKCU
Antalya (Turkey) November 9

LEADERS OF THE COP31 climate summit urged the world to accelerate the fight against global warming amid rising temperatures and worsening climate-driven disasters, as the annual meeting began in Turkey on Monday.

The comments at the start of the two-week UN conference were an appeal to governments to focus on climate, even as other international crises from war to soaring inflation and the uncertainty of artificial intelligence compete for their attention.

"The urgency of this moment must drive us forward," UN Climate Change Executive Secretary Simon Stiell said at the opening of the event on Turkey's Mediterranean coast, adding that progress so far was "nowhere near fast enough."

A report by the United Nations Environment Programme published in October said the world was already poised to overshoot 1.5 degrees Celsius of warming above pre-industrial times, the threshold set at the 2015 Paris climate summit to avoid the worst consequences of warming.

This year is on track to be one of the four hottest on record, driven by a powerful El Nino, a UN report showed on Monday.

It has also stood out with a series of extreme heatwaves across Western Europe and a glacier collapse in Nepal that triggered a catastrophic flood killing more than 1,450 people, with thousands still missing.

Turkey's COP31 presidency has focused this year's summit on a goal to electrify more than a third of the global economy by 2035, up from around a fifth today. It is asking nations to sign onto a pledge supporting that target.

Theoretically, such a goal could help reduce planet-warming emissions by speeding the global shift away from fossil fuel-powered vehicles, furnaces, boilers, cooking stoves, and other greenhouse gas-emitting equipment.

"We want people to feel the results of climate talks in daily life: in buildings that use less energy, in clean public transport, in energy they can afford and in new jobs," Turkey's COP31 President Murat Kurum said.

But climate advocates have criticised the pledge because it does not require the additional electricity to come from low-carbon sources, setting up an early fight over whether electrification alone should count as climate progress.

Turkish President Tayyip Erdogan said he hoped Turkey could deliver concrete results.

"Our goal is to make this summit a platform where concrete results are produced, where countries turn their pledges into action, because it is no longer time to make promises that remain on paper," Erdogan told reporters on a return flight from Azerbaijan, according to a transcript of his comments shared by his office on Monday.

War and tech

The Iran war has underscored the world's attachment to fossil fuels, as has Russia's invasion of Ukraine, though some say the wars have also shown the benefits of moving to renewables.

Now in its ninth month, the Iran war has severely disrupted West Asia oil shipments through the Strait of Hormuz, lifting fuel prices around the globe and prompting a scramble for new supplies.

US President Donald Trump's administration — which is shunning climate talks for the second year running — has encouraged policies maximising oil, gas, and coal production to address the disruptions.

South Korea, India, Thailand and other Asian nations, meanwhile, have also increased their reliance on coal or taken steps to boost coal-fired power generation. "A lot of people who previously might have been embarrassed to argue for continuing very high use of fossil fuel are now feeling empowered to make that case," said John Holdren of Harvard University, who was a science adviser to Barack Obama when he was US president. —REUTERS

GREEN GAMBIT

Climate's $1.3-trillion bill

$300 bn
Annual climate finance by 2035

$1.3 trillion
Broader annual finance goal

India's climate scorecard

60% Non-fossil power capacity by 2035

47% Emissions intensity cut

2070
India's net-zero target



The 1.5°C warning

1.5°C
Paris Agreement's critical warming threshold

COP31's challenge
Keep the temperature goal alive

2026 to be among the four warmest years

PRESS TRUST OF INDIA
New Delhi, November 9

THE YEAR 2026 will be one of the four warmest years on record, with the global average temperature for January-September 2026 touching 1.47 degrees Celsius higher than pre-industrial times (the average of the 1850-1900 period), according to a new World Meteorological Organization (WMO) report.

This global average temperature figure was higher than the full-year averages in 2025 and 2023, and only slightly lower than 2024, which is the warmest year on record. Moreover, the figure is likely to rise through the end of 2026 because of the warming effect of the prevailing El Niño, which has been intensifying since August and is expected to be the strongest on record by December.

The report, 'State of the Climate Report', was released by the WMO on Friday, the first day of this year's UN climate meeting, known as COP31, in Antalya, Turkiye.

According to the report, an estimated 146.5 million people in India were exposed to extreme heat in an April 2026 heatwave, according to the report. In a statement, WMO Secretary General Celeste Saulo said, "The past four years have been the warmest in the 177-year observational record, and the heat in the oceans is breaking records for the tenth year in a row."

RED FLAGS

- Past four years have been the warmest in 177-year observational record



- 2026 on track to be the 10 straight year of record ocean warmth
- Ongoing El Niño is forecast to be one of the strongest on record
- European heatwaves, drought and wildfires led to over **30,000** excess deaths

Sonia's memoir to hit bookstores today

AGENCIES
New Delhi, November 9

CONGRESS PARLIAMENTARY PARTY (CPP) Chairperson Sonia Gandhi's memoir, *Belonging: A Journey of Love*, is set to hit bookstores across the country on Tuesday, with publisher HarperCollins announcing that the book will be available from 10 am.

In a post on X on Monday, HarperCollins said excitement was building across the country, with bookstores preparing to welcome the much-anticipated memoir. "Just one more day to go! The excitement is building across the country, with bookstores getting ready to welcome @SoniaGandhi's much-anticipated memoir. At its heart, Belonging is one courageous woman's story of falling in love



with a man and a country, of finding the strength to remake her life and to serve India, the place where she belongs," the publisher said.

"*Belonging: A Journey of Love* arrives in bookstores tomorrow at 10 am," it said in another post.

The memoir will be available at several bookstores nationwide, including Higginbotham in Chennai, Bahrisons and Midland in Delhi, The White Crow and Title Waves in Mumbai, Mathrubhumi Books in Kerala, Blossoms and The Bookworm in Karnataka, and Crossword outlets across Maharashtra, Karnataka, Delhi-NCR, Telangana, Tamil Nadu, West Bengal, Gujarat and Kerala.

In a post on X on Saturday, she shared a statement given to *The Hindu*, in which she recalled how she and former Prime Minister Rajiv Gandhi had once decided not to respond to everything written about them.

"A long time ago Rajiv and I realised that there was no point in trying to keep up with all that had been written about us. But, as I say in the book, there came a time when I felt that I should tell my own story."

Lok Sabha LoP Rahul Gandhi also paid tribute to his mother, celebrating her six decades in public life. "Sixty years in public life, and still the same person. Proud of you, Ma," he said in a post on X.

Sharing another excerpt from Sonia Gandhi's interaction with *The Hindu*, Rahul Gandhi highlighted the values she said had guided her through decades of public life. "The values that I learnt growing up survive. I have tried my best to be true to them: loyalty to family and friends, sincerity and feeling for others, the idea of being dutiful and responsible. I think I can say that in these I am the same person Rajiv met sixty years ago," Sonia Gandhi said in the excerpt shared by Rahul.

Jyothy labs

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NOTICE TO ELIGIBLE SHAREHOLDERS IN REGARD TO BUYBACK OF EQUITY SHARES

ADDENDUM TO THE PUBLIC ANNOUNCEMENT DATED NOVEMBER 5, 2026 AND PUBLISHED ON NOVEMBER 6, 2026 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JYOTHY LABS LIMITED ("THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

1. The Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the power conferred by the resolution passed by the Board at its meeting held on November 4, 2026 (**"Board Meeting"**)), at the Board Meeting, subject to the approval of statutory, regulatory or governmental authorities as may be required under applicable law, if any, had approved the proposal for the buyback of not exceeding 68,37,210 (Sixty-Eight Lakhs Thirty-Seven Thousand Two Hundred and Ten) fully paid-up Equity Shares having face value of ₹ 1/- each (Indian Rupee One only) (**"Equity Shares"**) (representing 1.86% (one decimal eight six percent) of the total number of outstanding Equity Shares of the existing total paid-up equity share capital of the Company as on March 31, 2026) at a price of ₹215/- (Indian Rupees Two Hundred and Fifteen only) per Equity Share, payable in cash (**"Original Buyback Price"**) for an aggregate consideration not exceeding ₹147,00,00,150 (Indian Rupees One Hundred and Forty-Seven Crore and One Hundred and Fifty only) (**"Buyback Offer Size"**) excluding Transaction Costs, from the equity shareholders/beneficial owners of the Company (**"Eligible Shareholders"**) as on November 11, 2026 (the **"Record Date"**) on a proportionate basis, through the **"tender offer"** route as prescribed under the SEBI Buyback Regulations, from all of the equity shareholders of the Company who hold Equity Shares as on the Record Date (the process being referred hereinafter as the **"Buyback"**). The Public Announcement dated November 5, 2026 was published on November 6, 2026 (**"Public Announcement"**) in the Financial Express (English - all editions), Jansatta (Hindi - all editions), Navshakti (Marathi - Mumbai edition).
2. In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Offer Size. Pursuant to a resolution passed by the Buyback Committee of the Board on November 9, 2026 and in terms of Regulation 5(via) of the SEBI Buyback Regulations:
   The Original Buyback Price has been increased from ₹ 215/- (Indian Rupees Two Hundred and Fifteen only) to ₹ 240 /- (Indian Rupees Two Hundred Forty only) (**"Buyback Price"**); and
   The maximum number of Equity Shares proposed to be bought back by the Company has been reduced from 68,37,210 (Sixty-Eight Lakhs Thirty- Seven Thousand Two Hundred and Ten) fully paid-up Equity Shares to 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) fully paid-up Equity Shares representing up to 1.67 % of the total number of Equity Shares in the paid-up equity share capital of the Company.
3. In this regard, the Company is issuing an addendum to the Public Announcement (**"Addendum"**) in continuation or in conjunction with the Public Announcement. This Addendum is being published in all the newspapers in which the Public Announcement was published. Capitalised terms used in this Addendum but not defined shall have the same meaning as assigned to such terms in the Public Announcement.
4. Equity Shareholders/beneficial owners of Equity Shares are requested to note the following amendments to the Public Announcement:

i. The third paragraph of the Public Announcement stands amended and restated as follows:
"OFFER TO BUYBACK UP TO 61,25,000 (SIXTY-ONE LAKHS TWENTY-FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF JYOTHY LABS LIMITED OF FACE VALUE OF ₹ 1/- EACH (INDIAN RUPEE ONE ONLY) AT A PRICE OF ₹ 240 (INDIAN RUPEES TWO HUNDRED FORTY ONLY) ("BUYBACK OFFER PRICE") PER EQUITY SHARE, PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UP TO ₹ 147,00,00,150 (INDIAN RUPEES ONE HUNDRED FORTY-SEVEN CRORE AND ONE HUNDRED FIFTY ONLY), ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), FROM ALL THE ELIGIBLE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM."

ii. Paragraph 1.1 of the Public Announcement stands amended and restated as follows:
Pursuant to the resolution passed by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall include any Committee constituted by the Board to exercise its powers) on November 4, 2026 (**"Board Resolution"**), the Company hereby announces the Buyback of not exceeding 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) fully paid-up Equity Shares having face value of ₹ 1/- each (Indian Rupees One only) (**"Equity Shares"**) (representing 1.67% (One decimal Six Seven percent) of the total number of outstanding Equity Shares of the existing total paid-up equity share capital of the Company as on March 31, 2026) from the equity shareholders/beneficial owners of the Company (**"Eligible Shareholders"**) as on November 11, 2026 (the **"Record Date"**) (for further details in relation to the Record Date, refer to Paragraph 13.1 of this Public Announcement), on a proportionate basis, through the **"Tender Offer"** process, in accordance with Article 17 of the Articles of Association (**AoA**) of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the **"Companies Act"**) and applicable Rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended (**"Share Capital Rules"**) and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable (**"SEBI Listing Regulations"**) and SEBI Circulars (as defined below) and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively referred to as the, **"Stock Exchanges"**), Ministry of Corporate Affairs (**"MCA"**), Registrar of Companies, Mumbai – I at Mumbai (**"ROC"**) and/or other appropriate authorities, which may be agreed to by the Board and/or any Committee thereof, at a price of ₹240 (Indian Rupees Two Hundred Forty only) per Equity Share (**"Buyback Price"**), payable in cash, for an aggregate consideration not exceeding ₹147,00,00,150 (Indian Rupees One Hundred Forty-Seven Crore and One Hundred Fifty only) excluding any expenses incurred or to be incurred for the Buyback viz., filing fees payable to the SEBI, brokerage, Stock Exchange's charges, costs, fees, turnover charges, taxes such as, securities transaction tax and goods and services tax, stamp duty, merchant banker fees, legal counsel fees, auditor's fees, registrar and share transfer agent fees, advisor's fees, publication expenses, printing and dispatch expenses and other incidental and related expenses and charges (**"Transaction Costs"**) (such maximum amount hereinafter referred to as the **"Buyback Offer Size"**), on a proportionate basis, through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the equity shareholders of the Company who hold Equity Shares as on the Record Date (the process being referred hereinafter as the **"Buyback"**).

iii. Paragraph 1.4 of the Public Announcement stands amended and restated as follows:
The Buyback Offer Size represents 9.70% of the aggregate paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements of the Company as on March 31, 2026 (the last audited financial statements available as on the date of Board Meeting considering the proposal of the Buyback) and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on audited standalone Financial Statements of the Company as on March 31, 2026. Further, under the Companies Act and SEBI Buyback Regulations, the maximum number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity share capital of the Company in that financial year. The Board / Buyback Committee approved the Buyback of not exceeding 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) fully paid-up Equity Shares of the Company, representing 1.67% (One decimal Six Seven percent) of the total number of Equity Shares of the existing total paid-up equity share capital of the Company, which is within the aforesaid limit of 25% as per the provisions of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations.

iv. Paragraph 3 of the Public Announcement stands amended and restated as follows:
The indicative number of Equity Shares at the Buyback Offer Price and the Buyback Offer Size to be bought back would be 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) Equity Shares, comprising approximately 1.67 % (One decimal Six Seven percent) of the total paid-up equity share capital of the Company as of March 31, 2026.

v. Paragraph 5.1 of the Public Announcement stands amended and restated as follows:
The Equity Shares are proposed to be bought back at a price of ₹240 (Indian Rupees Two Hundred Forty only) per Equity Share.

vi. Paragraph 5.2 of the Public Announcement stands amended and restated as follows:
The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices, closing prices of the Equity Shares traded on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial ratios and the possible impact of the Buyback on the earnings per Equity Share. In accordance with Regulation 5(via) of the SEBI Buyback Regulations, the Board/Buyback Committee may increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, provided there is no change in the Buyback Offer Size, till 1 (one) working day prior to the Record Date. The Buyback Offer Price represents:
   a. Premium of 19.90% and 19.72% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 3 (three) months preceding October 30, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date"). The volume weighted average market price for the period was ₹200.17 and ₹200.47 on the BSE and NSE respectively.
   b. Premium of 34.76% and 34.36% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for 2 (two) weeks preceding the Intimation Date. The volume weighted average market price for the period was ₹178.10 and ₹178.62 on the BSE and NSE respectively.
   c. Premium of 39.49% and 39.61% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Intimation Date. The closing market price of the Equity Shares as on October 30, 2026, being Intimation Date was ₹172.05 and ₹171.91 on the BSE and NSE respectively.
   d. Premium of 27.39% and 27.50% over the closing price of the Equity Shares on BSE and NSE, respectively, as on November 3, 2026 being 1 (one) working day preceding the Board Meeting, when the Buyback was approved. The closing market price of the Equity Shares as on November 3, 2026, being 1 (one) working day prior to the Board Meeting Date was ₹188.40 and ₹188.24 on the BSE and NSE respectively.
   e. Premium of 27.46% and 27.57% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Board Meeting Date. The closing market price of the Equity Shares as on the Board Meeting Date was ₹188.30 and ₹188.13 on BSE and NSE, respectively.

vii. Paragraph 10.9 of the Public Announcement stands amended and restated as follows:
The number of Equity Shares proposed to be purchased under the Buyback i.e. 61,25,000 (Sixty-One Lakhs Twenty-Five Thousand) fully paid up Equity Shares does not exceed 25% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company as on March 31, 2026.
Except as detailed in this Addendum, all other information and terms of the Buyback as disclosed in the Public Announcement remain unchanged.

5. A copy of this Addendum is available on the website of the Company (https://www.jyothylabs.com/) the website of the Manager to the Buyback i.e., Ernst & Young Merchant Banking Services LLP at (https://www.ey.com/en_in/services/strategy-transactions/merchant-banking-services), Registrar to the Buyback i.e., MUFG Intime India Private Limited at (www.in.mpms.mufg.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), and on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com during the period of the Buyback.
6. **Directors' Responsibility Statement**
In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Addendum and confirms that this Addendum contains true and material information and does not contain any misleading information.
For and on behalf of the Board of Directors of **Jyothy Labs Limited**

Sd/-	**Sd/-**	**Sd/-**
Jyothy Moothedath Ramachandran	**Ananth Rao T**	**Shreyas Trivedi**
Chairperson and Managing Director	Director – Operations & Commercial	Company Secretary and Compliance Officer
DIN: 00571828	DIN: 02585410	Membership Number: A12739

Date: November 9, 2026
Place: Mumbai.