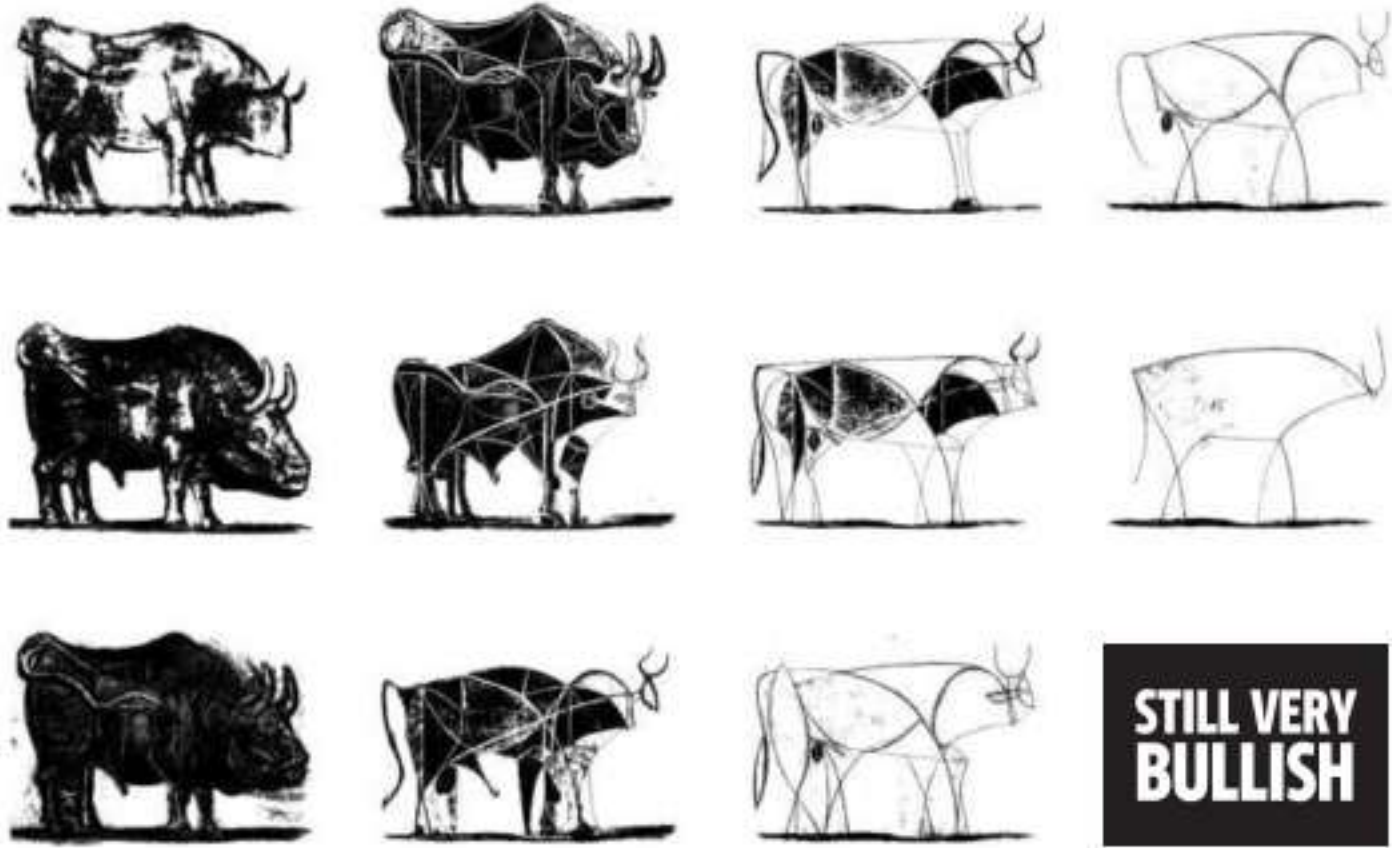


DOUBLE BOOST: A NEW NDA GOVT & RBI'S GROWTH FORECAST TONIC

NEW MARK FOR MARKETS Indices at Fresh Highs

Benchmarks Sensex and Nifty gain 6.4% in 3 days after tumbling 5-6% on Tuesday; broader market also ends firm



STILL VERY BULLISH

PABLO PICASSO, THE BULL, 1945

Our Bureau

Mumbai: India's equity indices surged over 2% on Friday with the Sensex closing at new highs, marking an end to a tumultuous, yet eventful week. The prospect of a new government led by the Bharatiya Janata Party (BJP) being sworn in on Sunday and the Reserve Bank of India's upgrade of its economic growth forecast helped the stock measures extend gains to the third straight session, erasing all the losses incurred on Tuesday triggered by a weaker-than-expected performance by the ruling party in the general elections.

The BSE Sensex rose 1,618.85 points, or 2.16%, to end at 76,693.36, having touched a lifetime high of 76,795.31 during the day. The NSE Nifty rose 468.75 po-

ints, or 2.05%, to close at 23,290.15, about 50 points below its lifetime high of 23,338.70.

In the past three days, both indices have notched up gains of 6.4% after tumbling 5-6% on Tuesday — the single biggest fall in a day in four years. Indian stocks, which lost ₹31.05 lakh crore in market capitalisation on Tuesday, have regained ₹28.37 lakh crore in the three trading sessions.

For the week, the Sensex and Nifty have gained 3.7% thanks to the 3.4% run up on Monday sparked by exit polls that predicted a thumping victory for the BJP in the elections.

'More Clarity Around Policy Continuity' >>> 10

Blackstone may Sell Up to 15% in Mphasis for ₹6,697cr via Block Deals >>> 9

Asian Indices

Index (Country)	Closing	Weekly Change (%)
Sensex (India)	76,693	3.7
Nifty (India)	23,290	3.4
Kospi (Korea)	2,722	3.3
TWII (Taiwan)	21,858	3.2
HSI (Hong Kong)	18,366	1.6
KLSE (Malaysia)	1,617	1.3
Nikkei 225 (Japan)	38,683	0.5
STI (Singapore)	3,330	-0.2
SSEC (China)	3,051	-1.1

Compiled by ETIG

PURE POLITICS

NDA Allies: Balance Regional Aspirations and National Interests



Main BJP allies — TDP chief N Chandrababu Naidu and Bihar CM and JD(U) supremo Nitish Kumar — on Friday heaped praises

on Prime Minister Narendra Modi while underlining that the regional aspirations should be balanced with national interests. There was bonhomie evident at the meet. >>> 2

Gandhi Not Happy with Some K'taka Ministers for Poor District Show



AICC leader Rahul Gandhi is said to have expressed his displeasure with sections of ministers, who the party believes failed to get a decent lead for the Congress in their districts. He interacted with the nine newly elected Lok Sabha members as well as 19 defeated candidates in Bengaluru. >>> 2

Weak Organisation, Stopping MGNREGA Funds Hit BJP in Bengal



Organisational weakness, switching candidates in seats it won in 2019, stoppage of MGNREGA and other central scheme funds, and Trinamool Congress pointing fingers at the central deprivation led to BJP's debacle in West Bengal, party insiders said. The absence of a Modi wave also played havoc. Jayatri Nag reports. >>> 3

RBI Holds Rates Amid Food Inflation Fears

But two MPC members now favour a cut and shift in stance

Our Bureau

Mumbai: The Reserve Bank of India (RBI) Friday maintained policy interest rates and its monetary stance for the eighth straight review meeting amid concerns of a likely spike in food prices, but cracks in Monetary Policy Committee widened with two of the six panel members favouring easier money.

It also raised the forecast of economic growth for the fiscal year to 7.2% from 7% earlier, arguing that state-initiated investments into capital assets will draw more private money into capacity building while consumption — the most durable pillar of economic expansion — becomes more broad-based. Equity indices surged after Mint Road raised FY25 growth estimates.

However, inflation remained a bother for the central bank with an uptick in prices of global commodities, and the potential impact of rains on food prices, pushing behind the start of an easing cycle.

'Manufacturing Gaining Ground' >>> 10

WHAT RBI GUV SAID

Growth-inflation dynamics evolving favourably as per our projections

Headline inflation moderating, but last mile sticky. Working on 4% target on durable basis

Momentum of economic activity well sustained

Forex reserves at record high of \$651.5b; external sector expected to be stable

Financial sector continues to be stable & resilient; liquidity management will continue to be nimble and flexible

The regulator reiterated its warning to banks on the elevated credit-deposit ratio, asking lenders to review their business plans to balance their assets and liabilities more evenly. >>> 8

There is a view that in matters of monetary policy, RBI is guided by principle of 'follow the Fed'. I would like to state that while we do keep a watch on whether clouds are building up or clearing out... we play the game according to the local weather and pitch conditions" Shaktikanta Das, RBI governor

RBI cautioned lenders, especially in microfinance space, from charging 'usurious' rates by exploiting the freedom the regulator offered after pushback from states in the past. >>> 8

Fix Credit-deposit Ratio, Banks Told

The regulator reiterated its warning to banks on the elevated credit-deposit ratio, asking lenders to review their business plans to balance their assets and liabilities more evenly. >>> 8

RBI Cautions MFIs Against High Rates

RBI cautioned lenders, especially in microfinance space, from charging 'usurious' rates by exploiting the freedom the regulator offered after pushback from states in the past. >>> 8

Move comes amid FTA-abuse concerns; could lead to supply issues, says industry

Deepshikha.Sikarwar @timesgroup.com

New Delhi: White goods, chemicals, pharmaceuticals and FMCG companies are faced with import delays or higher duties as customs authorities at various ports are holding up import consignments over third-party invoicing, people familiar with the matter said.

Multinational companies typically employ third-party invoicing for ease of sourcing and tax optimisation — billing is through a nation other than the country of origin of the exported goods. Third-party invoicing is permitted under free trade agreements (FTAs).

While such invoicing is possible for any import, the maximum

instances are seen in the cases of white goods, fast-moving consumer goods (FMCG), and chemicals and pharmaceuticals.

Abuse of 'Rules of Origin' >>> 10

DRI Clears Air on Import Duty on Mobile Parts >>> 11

Health Matters

In a bid to ensure health gaps do not go unaddressed — as stress compounds the effects of a largely sedentary lifestyle of the modern workforce — e-commerce company Flipkart last August introduced free voluntary health check-ups for its employees, including those of online travel

In 10 Yrs, Inequality in Consumption Falls

Consumption inequality declined over the last decade, with the share of the top 10% households in consumption falling 1.9% in rural areas and 4% in urban areas, showed results of the Household Consumption Expenditure Survey. The share of all other categories rose during the period. >>> 12

Tiruppur Facing Labour Shortage

India's 'knitwear capital' Tiruppur is grappling with labour shortage as thousands of workers who went back to their homeland to cast votes are not willing to return, reports Sutanuka Ghosal. The crisis comes at a time when export enquiries from the US are showing signs of recovery. >>> 9

SHIPMENTS MADE VIA THIRD-PARTY INVOICES UNDER LENS

White Goods, FMCG Imports Failing to Get Custom-fit Tag

Move comes amid FTA-abuse concerns; could lead to supply issues, says industry

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What's the Holdup?

Customs authorities denying clearance or FTA duty benefits at several ports

Seeking payment of differential customs duty with interest

Industry has sought provisional clearances with security, subject to verification

APART FROM WHITE GOODS AND FMCGS, CHEMICALS & PHARMACEUTICALS SHIPMENTS ALSO BEING HELD UP

Industry says third-party invoicing an established practice

cing for ease of sourcing and tax optimisation — billing is through a nation other than the country of origin of the exported goods. Third-party invoicing is permitted under free trade agreements (FTAs).

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Sachin Bansal Sells Ather Stake to Hero MotoCorp, Kamath

Flipkart cofounder Sachin Bansal has sold his 7.5% stake in e-scooter maker Ather Energy — 2.2% to Hero MotoCorp for ₹124 crore and the rest to Zerodha's Nikhil Kamath. ET first reported on April 23 about Bansal's plan to exit. >>> 11

HSBC Halves Elastic Run Value; Cuts for Dehaat, Meesho Too

HSBC has slashed estimated value of Elastic Run to \$800 million, nearly halving it from \$1.5 billion. It also cut estimate for Meesho by 14% to \$2.5 billion and Dehaat by 11% to \$400 million. >>> 11

CREATING TRANSIT HUBS FOR SOUTH ASIA

International Trip? You may Soon Fly Past Checks Too



India looking to ease rules to allow checks for immigration at first or final airports

Arindam.Majumder @timesgroup.com

New Delhi: India is looking to simplify immigration rules as well as increase the number of officials at major airports to speed up the process of entering or leaving the country, said people with knowledge of the matter. The government wants to develop airports as transit hubs for South Asia. A key part of the strategy is a concept known as the confluence of flights. This is when people travelling overseas via connecting flights under the

WITH AIRLINES SET TO EXPAND FLEET...

DIAL Plans 30% Capacity Boost

Delhi International Airport (DIAL) is working on a plan to expand the airport's capacity by 30% as airlines have placed orders for a record number of aircraft, reports Arindam Majumder. >>> 11

Not Just Employers with Benefits! India Inc looks to be More

Cos offer new-age perks like cash for self-development, health insurance for siblings and pet care to woo talent

Brinda Sarkar & Neil Ghai

Bengaluru | New Delhi: Corporate India is increasingly offering new-age benefits to employees as they realise that it takes much more than

just a fat pay cheque to attract and retain talent. Support for self-development, flexible work arrangements and health insurance for the sibling are some of the benefits on the table.

As much as 76% of employees who responded to the 2024 Global Bene-

fits Attitudes Survey conducted by risk advisory and broking firm WTW said the benefit package is an important reason to continue with their current employer. Two-thirds indicated that they could leave their current job for better benefits witho-

ut a change in the salary package. Last month, consumer goods manufacturer P&G introduced an annual fixed cash allowance for employees to use towards personal development and family members, child care and pet care, elderly care and adoption expenses, among others.

Rollled out under the company's 'Inclusive Care Program', this initiative helps employees choose what they need most, said Srinivas PM, P&G India's chief HR officer.

HEALTH MATTERS

In a bid to ensure health gaps do not go unaddressed — as stress compounds the effects of a largely sedentary lifestyle of the modern workforce — e-commerce company Flipkart last August introduced free voluntary health check-ups for its employees, including those of online travel

Expanding Insurance Cover >>> 10



AT FIRST NDA PARLIAMENTARY PARTY MEETING OF 18TH LOK SABHA

Decades-old NDA a Natural Alliance: Modi

Is EVM dead or alive, asks PM Modi taking swipe at opposition

RakeshMohan.Chaturvedi @timesgroup.com

New Delhi: Prime Minister Narendra Modi emphasised at the first NDA parliamentary party meeting of the 18th Lok Sabha on Friday that the grouping has lasted over three decades because it is a "organic alliance" dedicated to nation-building.

Modi, who will lead a coalition government for the first time in his career, noted that the NDA has lasted over 30 years and is India's most successful pre-poll coalition.

"NDA has the majority, but consensus is more important to run the country. We shall strive for success and leave no stone unturned. An honest review of the NDA reveals a commitment to nation-building rather than going after power. NDA is organic," the prime minister said.

Equal significance of all partners and working together, not for "photo ops" but at the grassroots is a primary factor that has led to NDA's growth.

"There should be an airtight bond between the regional and national aspirations for the country to grow," he said.

TDP Chief N Chandrababu Naidu, Bihar Chief Minister and JDU head Nitish Kumar, Maharashtra CM and Shiv Sena (Shinde) President Eknath Shinde, Chirag Paswan (LJP-RV), HD Kumaraswamy (JDS), Ajit Pawar (NCP), Jitan Ram Manjhi (HAM-S), Anupriya Patel (AP-S), and Pawan Kalyan (JSP) shared the dais with Modi and endorsed him as prime minister of the next government.

The prime minister insisted that the common thread for the NDA constituents has been good governance. "NDA is synonymous with good governance. Garib Kalyan (welfare of the poor) has been at the centre for all of us - for me as chief minister, Babu (Naidu) in Andhra Pradesh and Nitish Kumar in Bihar. The country has 'lived' this alliance. There was a big void which we have filled. We have moved with the mantra of sabka vikas," he said.

Looking ahead at "another ten years", the prime minister assured that the NDA will strive to usher in good governance, development, quality of life for citizens and his own "dream" that the less interference there is of the government in the life of the middle and upper class the better.

"All this can be achieved with the



Modi on Friday expressed his unwavering dedication to the principles enshrined in the Constitution—ANI

NDA LEADERS MEET AT BJP NATIONAL PRESIDENT JP NADDA'S RESIDENCE

HDK, Chirag, Manjhi, Shinde, Ajit & Jayant Could Have One Min Each

Kumar Anshuman & Jatin Takkar

FINE BALANCING

There should be an airtight bond between the regional and national aspirations for the country to grow: Modi

help of technology... We will write a new chapter of good

He took jibes at the Opposition on the EVMs controversy during the elections and charged that the INDIA parties are against technology. "Is EVM alive or dead?" the prime minister asked the MPs, inviting laughter and thumping of desks. He alleged that the Opposition had decided beforehand that they cannot trust the EVMs and he apprehended they would take out a "death procession or a march" against it on counting day.

New Delhi: The composition of the new cabinet is being worked out and on Friday, top BJP leaders discussed cabinet formation with NDA partners. Leaders from the parties in NDA reached to BJP national president JP Nadra's residence and the minister allocation was discussed with them in presence of Union Home Minister Amit Shah.

Nadra, Shah held discussion with JD(U) chief and Bihar Chief Minister Nitish Kumar, TDP supremo N Chandrababu Naidu and Shiv Sena president and Maharashtra Chief Minister Eknath Shinde.

After discussing with allies, Nadra and Shah held discussions with senior BJP leader and outgoing Defense Minister Rajnath Singh.

As per sources, JD (S), LJP (Ram Vilas), HAM, Shiv Sena, NCP, RLD and Apna Dal (S) could have one minister each.

From JD(S) HD Kumaraswamy,



The discussion on Bihar was also on the table and sources tell ET the formula for cabinet berths has been worked out

my, Jayant Chaudhary of RLD, Chirag Paswan of LJP (Ram Vilas) and Anurpiya Patel of Apna Dal (S) may become ministers.

JD(S) is eyeing Agriculture Ministry, sources said.

From Shiv Sena Prataprao Jadhav name is being discussed and Ram Mohan Naidu name is being talked about from TDP as potential Cabinet Ministers from

these parties.

It is also being considered that in first round of Cabinet formation there would be one MP from major allies, given Cabinet berth.

The discussion on Bihar was also on the table and sources tell ET that the formula for the cabinet berth from Bihar has been worked out.

Bihar chief minister Nitish Kumar, deputy chief ministers Samrat Choudhary, Vijay Sinha, Paswan and HAM leader Jitan Manjhi gathered at BJP national president JP Nadra's residence to discuss the cabinet formation.

PARTIES ELECT MODI AS LEADER OF NDA

Need to Balance Regional, National Goals: NDA Allies



Today, India is having the right leader at the right time, that is Narendra Modi.

N Chandrababu Naidu

We all will stand with Narendra Modi in all his decisions

Nitish Kumar

Our Political Bureau

New Delhi: Leading BJP supporters, N Chandrababu Naidu of the TDP and Nitish Kumar, the chief minister of Bihar and leader of the JDU, heaped praises on Prime Minister Narendra Modi on Friday but emphasised that regional aspirations and national objectives should be balanced.

Speaking at the NDA Parliamentary Party meeting here, BJP allies JD(S) leader H D Kumaraswamy, Shiv Sena chief Eknath Shinde, NCP chief Ajit Pawar, HAM(S) chief Jitan Ram Manjhi among others supported the proposal moved by Defence Minister Rajnath Singh to elect Modi as the leader of the NDA.

The meeting in the Central Hall of Samvidhan Sadan, the old Parliament House, saw a lot of bonhomie as well as lighter moments among the leaders with Shinde describing the alliance as a "fevicol bond", Kumar trying to touch the feet of Modi, who stopped him midway and the prime minister patting Uttar Pradesh Chief Minister Yogi Adityanath on his shoulder.

LJP(Ram Vilas) chief Chirag Paswan, who repeatedly referred to Modi as "sir" while supporting the resolution, received a warm embrace from the prime minister. Ja-

na Sena Party Pawan Kalyan received a special mention in Modi's speech when he said that "Pawan was not wind but a storm".

Paswan credited Modi for the NDA victory, while Kalyan asserted that India would not bow down before anyone as long as Modi was the prime minister.

At the outset, as soon as Modi entered the Central Hall for the NDA meeting, he bowed before a copy of the Constitution placed there, and lifted it to his forehead reverentially.

Another ally, RLD chief Jayant Singh, who was seated in the audience with other leaders, later posted on X: "NDA (New - Developed - Aspirational India) has chosen our Prime Minister for a historic third term, Shri Narendra Modi ji!"

NDA coalition partners Kumar and Naidu who lehearthedly praised Modi for his leadership and also reminded him not to ignore the development of states.

"Balancing regional aspirations and national interests must run parallelly while ensuring holistic development for all strata of society," Naidu said.

Gandhi Upset With K'taka Ministers Who Failed to Deliver in Polls

Our Political Bureau

Bengaluru: AICC leader Rahul Gandhi is said to have expressed his displeasure with some ministers in Karnataka who the party believes failed to get a decent lead for Congress in their districts in the Lok Sabha elections.

In an interaction with the nine newly elected LS members as well as 19 defeated candidates from the state at the Bharat Jodo Hall at Congress office in the city on Friday, Gandhi urged all of them to stay close to the public, people aware of the discussions said.

He asked the defeated candidates to continue to remain in touch with voters, including those who did not vote, and urged the elected members to stay focused on their constituencies and spend more time there. He also shared some tips on winning over people. Gandhi was in Bengaluru to attend a court case.

AICC leaders in charge of Karnataka are said to have given a report to Gandhi, saying 18 ministers failed to get enough lead in their assembly segments.

CONGRESS FARED POORLY AGAINST BJP IN DIRECT DUELS, BUT IMPROVED OVER ITS 2019 RECORD

INDIA Bloc's Regional Allies Outdo Congress in Putting Check on BJP

CL.Manoj@timesgroup.com

New Delhi: As the opposition INDIA alliance leaders' euphoria over their impressive poll show gives way to the serious business of closed-door analysis of elections results, there is a feeling among many of them that entrenched regional allies played a more effective role and delivered better than Congress in denying BJP a majority on its own.

In comparison, Congress, which contested the largest number of seats among INDIA allies, continued to fare poorly against BJP in the Hindi belt and in their direct duels, barring a few exceptions, some opposition leaders said. Congress gained many of its seats by defeating the Left, some regional parties and by piggybacking on high-performing allies, they said.

The most critical factor in slowing down the BJP juggernaut was the stellar performance of INDIA bloc allies such as Akhilesh Yadav-led SP, Mahamata Banerjee-led AITMC, Uddhav Thackeray-led SS (UBT) and Sharad Pawar-led NCP (SCP) in delivering numbers for the alliance in the three largest and political key states of Uttar Pradesh, West Bengal and Maharashtra where BJP was critically dependent for a bigger show.

Equally significant was the role MK Stalin-led DMK (22) - with Congress (9) and some others in alliance - did in



IT WAS A TEAM EFFORT

neutralising BJP's push in Tamil Nadu despite the double incumbency of the state government and party MPs, opposition circles said.

SP's 37 seats in UP (with Congress in supporting role with six seats), Thackeray and Pawar taking command of Maha Vikas Aghadi's fight in Maharashtra with nine and eight seats, respectively - despite suffering splits in their parties and losing their symbols and recognised names - and Trinamool pushing back BJP in West Bengal by winning 29 seats were the highlights of the INDIA alliance's spirited show.

Congress also has 13 seats in Maharashtra as it contested more seats, but did not have local leaders matching

Pawar and Thackeray. In Bengal, Congress ended up with one seat in the company of CPM (0) while fighting both Trinamool and BJP.

In comparison, in all three Congress-ruled states - Karnataka, Telangana and Himachal Pradesh - the party failed to match its assembly polls victory strike rate and ceded seats to BJP.

In Karnataka, Congress could win only nine seats against BJP's 17, marred by the opposition expectation that the saffron party would slip far below its 2019 tally of 25. While Congress ended up sharing eight seats each with BJP in Telangana, the party lost 0-4 to BJP in Himachal.

And in other Congress-BJP direct duels, barring partial recoveries in

Haryana (5-5) and Rajasthan (8-14), the Congress failed to beat back BJP in MP (0-29), Gujarat (1-25), Jharkhand (2-8) - though ally JMM won three seats - Chhattisgarh (1-10), Uttarakhand (0-5), Assam (3-9) Arunachal Pradesh (0-2), and Jammu (0-2). Congress managed a 1-1 draw with BJP in Goa and beat BJP 2-0 in Manipur.

This BJP supremacy in direct fights with Congress - despite incumbency issues of 10 years' Modi regime - explains why the Congress tally of 99, despite the euphoric mood, is still the party's third lowest in general elections. Significantly, the central focus of Rahul Gandhi's two Bharat Jodo Yatras was designed to reinforce Congress' fight against BJP in these areas, but the result shows it did not work enough on the ground.

In contrast, Congress performed better against other parties in states where BJP was weak - it won 14 seats in Kerala and seven in Punjab.

Bihar and Delhi showed Congress and allies (RJD and AAP) slipping together against BJP.

Congress' continuing failure to retrieve its space from BJP also explains the significant 240-99 gap between BJP and Congress' final scores.

Many opposition leaders think that had Congress come out with a better show against BJP and matched the regional biggies in the INDIA alliance, then they could have probably toppled the NDA in this election.

Appellate Tribunal Quashes ED Attachment of Praful Patel's Assets

Rashmi.Rajput @timesgroup.com

Mumbai: An appellate tribunal in Delhi has set aside the Enforcement Directorate's attachment of properties worth Rs 179 crore related to NCP leader Praful Patel, his wife Varsha and their company, holding that it was a case of "double attachment going against the principles of law".

The appellate tribunal under the Prevention of Money Laundering Act also held in its order earlier this week that the FIRs on which the ED registered its money-laundering case never named Patel or his wife as accused.

Patel is a Rajya Sabha member of the Ajit Pawar-led NCP. He is representing the party within the NDA as the alliance is discussing government formation after winning the Lok Sabha elections.

The ED in 2022 provisionally attached seven apartments in Ceejay House in South Mumbai owned by the Patels and their company, Millennium Developers, in connection with its probe into a money-laundering case against Iqbal Memon, an erstwhile close aide of gangster Dawood Ibrahim.

According to the agency, Mirchi's wife, Hazra Memon, had acquired these assets using "proceeds of crime". ED's adjudicating authority confirmed the attachment, follo-



ED attached properties worth ₹179 cr in 2022; tribunal holds double attachment, 'going against the principles of law'

wing which the Patels and Millennium Developers went into appeal. The appellate tribunal, while quashing the Adjudication Authority's order, said the properties were not involved in money laundering and that 14,000 sq feet that Hazra Memon owned in Ceejay House had already been attached. Therefore, it said, this was a case of double attachment.

Millennium Developers had used the floor space index of an adjoining plot while redeveloping Ceejay House, according to the ED. The tribunal held that FSI violation was not a subject matter of ED's money laundering case.



AICC leaders said 18 ministers failed to get enough lead in their assembly segments

THIRD EYE



Soft Side, Amid Rising Mercury

Results are out, but mediapersons still sweat hard because of the political temperature as well as rising mercury. To keep them hydrated, chilled water and soft drinks were served outside BJP chief JP Nadra's house. Though water was also provided in the past, soft drinks were a pleasant addition.



Reel to Real: The 2 Meet Yet Again

In 2011, LJP leader Chirag Paswan acted in his first film Miley Na Miley Hum and his co-star was Kangana Ranaut. On Friday, during the NDA meeting in Parliament, the two met again, albeit in a different setup. Ranaut is now a BJP MP. Both leaders greeted each other with hugs and smiles.



Chinese Checker: Xi Yet to Wish PM

Leaders of four out of five P-5 states called up and sent congratulatory messages to PM Narendra Modi for his third straight victory, but the glaring omission has been Chinese President Xi Jinping. Speculations are rife that Xi might send a letter after the swearing-in ceremony, when all formalities related to govt formation are complete in what is typical of China. Meanwhile, all five Central Asian leaders have sent personal letters to Modi instead of posting greetings on social media.

Poliloquy R PRASAD



AFTER CHABAHAR AND SITWE PORTS

India Eyes Bangladesh's Mongla Port

The move could enable New Delhi to counterbalance China's growing strategic presence in India's immediate neighbourhood

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: India has expressed interest in operating the Mongla Port in Bangladesh and constructing a new terminal there amid China's efforts to run the strategically-located port.

India already has operational rights to the Chabahar Port in Iran and the Sittwe Port in Myanmar.

The move, if successful, will enable New Delhi to counterbalance China's growing strategic presence in India's immediate neighbourhood and give it management of ports in both western and eastern part of the Indian Ocean Region as the net security provider, according to persons familiar with the development.

The matter that could be a milestone in the partnership is expected to figure when PM Narendra Modi meets PM Sheikh Hasina here over the weekend, it has been learnt. Later this month or early July, the Bangladesh PM plans to visit India on a state visit. Hasina congratulated Modi on Tuesday night itself following the BJP-led



NDA's third straight victory in Lok Sabha elections.

China has been urging Hasina to include Beijing as well in her itinerary but she is not keen to make that trip before her India visit.

New Delhi stood by her, providing legitimacy to her government after every election there amid western allegations of "one-sided polls". Hasina, along with leaders from Nepal, Bhutan, Mauritius and Sri Lanka, have been invited for the government's swearing in ceremony. Chinese moves to man-

MEET WITH HASINA



The matter is expected to figure in talks when PM Modi meets Sheikh Hasina here over the weekend, it has been learnt

age key infrastructure projects in India's immediate neighbourhood is a matter of discomfort for India, sources explained. Cross-border connectivity projects and business initiatives will figure high when Modi meets his counterparts here over the weekend.

India already has transshipment access to both Chittagong and Mongla ports for moving cargo to northeastern states, skipping the 1,650 kilometre chicken's neck corridor. Last month, an Indian delegation from India Ports Global

Limited, headed by its managing director Sunil Mukundan, visited Mongla Port to study the operational facilities in detail, ET has learnt. If the negotiations proceed successfully, Mongla will be the third international seaport operation taken up by India after Chabahar Port in Iran and Sittwe in Myanmar, which both are managed by India Ports Global Limited (IPGL). In Sri Lanka, an Indo-Russian joint venture has got management rights of the airport in the vicinity of the China-managed Hambantota port.

IPGL has been asked to submit a detailed written proposal to the Mongla Port Authority for consideration. The representative of the Mongla Port Authority said the delegation was informed that after receiving the proposal it would be evaluated and if found profitable then would be sent to the government for a decision.

Mongla Port operates container and bulk carrier vessels at its five jetties. Construction of two more jetties is being planned for handling increased volume of cargo generated thanks to transshipment facilities given to India, Nepal and Bhutan.

JUDICIAL CUSTODY OF ACCUSED EXTENDED TILL JULY 15

Parl Security Breach Case: Chargesheet Against Six Accused

Our Political Bureau

New Delhi: Less than six months after the December 2023 Parliament Security breach incident, the Delhi Police on Friday filed a chargesheet before a court here against the six accused in the case.

The 1000-page chargesheet under the stringent Unlawful Activities (Prevention) Act (UAPA) was filed before Additional Sessions Judge Hardeep Kaur against Manoranjan D, Lalit Jha, Amol Shinde, Mahesh Kumawat, Sagar Sharma, and Neelam Azad.

The final report was filed under the relevant sections of the UAPA and the Indian Penal Code (IPC).

Special Public Prosecutor Akhand Pratap Singh also submitted before the court that sanctions for



prosecution under section 186 IPC and under section 13 of UAPA are awaited for which supplementary chargesheet will be filed within a period of two weeks. The court has listed the matter for filing of the supplementary chargesheet on July 15. The court also extended the judicial custody of all the six accused till July 15 after they were produced on expiry of their custody.

In a major security breach on the anniversary of the 2001 Parliament attack, two persons had jumped into the Lok Sabha chamber from the public gallery and opened canisters that emitted a yellow-coloured smoke, triggering panic among the MPs on December 13 last year. Six people were arrested in the case.

GHOSH QUESTIONS FAULTY STRATEGIES

Leadership Fissures in BJP Bengal Come to Fore

Jayatri.Nag@timesgroup.com

Kolkata: Dissident voices are springing up from inside Bengal BJP's different quarters and leadership fissures are coming to the fore after the saffron party failed to match its 2019 performance in the state in the recent Lok Sabha elections.

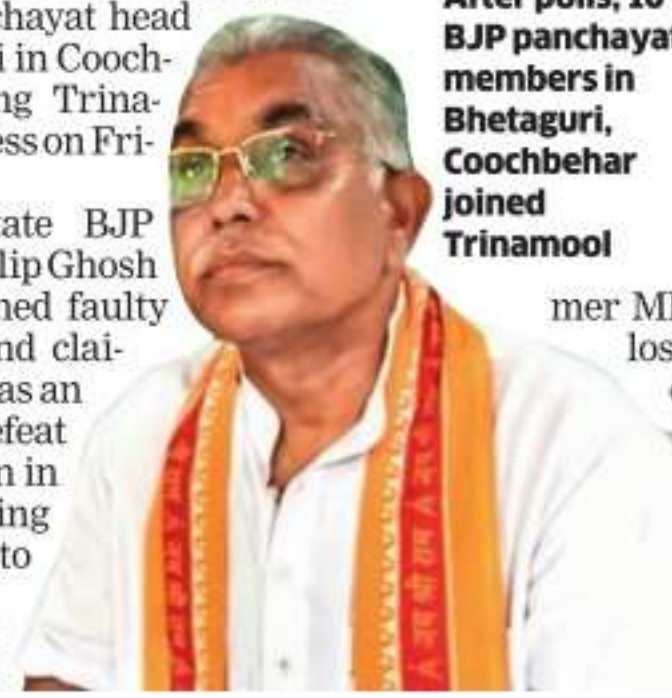
The party has suffered an erosion in its cadres also with 10 BJP panchayat members including the deputy panchayat head in Bhetaguri in Coochbehar joining Trinamool Congress on Friday.

Former state BJP president Dilip Ghosh has questioned faulty strategies and claimed there was an attempt to defeat the seats won in 2019 by shifting winners to "defeated" seats that were vulne-

rable. "In potential 'winning' seats, leaders were sent to defeat them and vice-versa," Ghosh alleged, hinting at his old constituency Medinipur from where he won in 2019.

BJP's new candidate Agnimitra Paul lost from Medinipur while Ghosh lost from his new constituency Bardha. MLA Niladri Sekhar Danna stood by Ghosh and said, "At least 18 seats were fought and won under the leadership of Dilip Ghosh in

2019. I became MLA under his guidance. He is like Himalaya... We have to learn from our mistakes and move ahead," he said. Locket Chatterjee, former MP from Hooghly who lost her seat to Trinamool's Rachna Banerjee, said, "Time has come for self-analysis. Booth-wise analysis is necessary. We will discuss it with central leadership."



After polls, 10 BJP panchayat members in Bhetaguri, Coochbehar joined Trinamool

BJP Cries Foul as K'taka bans Screening of 'Hamare Barah'

State govt says Muslim orgs raised concerns about movie 'creating hatred'

Our Political Bureau

Bengaluru: The Karnataka government on Friday banned the screening of the Hindi movie 'Hamare Barah' for at least two weeks, which has been released nationwide.

The state government, in a notification, said it has received representations from many Muslim organisations requesting not to let the movie release in the state as they said it would "create hatred between religions and castes." The organisations said a conspiracy has been going on to target a particular faith, disturb peace and hurt the religious sentiments of Muslims.

The ban is applicable for two weeks or till further order to all electronic media/ social media/ cinema theatres/ tv channels and other media, according to the notification.

'BRAZEN ACT'

It is a brazen attempt to muzzle freedom of speech and expression in the state: R Ashoka

'Hamare Barah', the latest directorial venture of Raanjhanaa-director Kamal Chandra, explores the theme of supposed over-population in the Muslim community at the risk to women's health. Couched in feminist themes, the protagonist in the film is a Muslim man who pushes his wife to keep her pregnancy despite a health risk.

Leader of opposition R Ashoka slammed the government for the ban, calling it a brazen attempt to muzzle freedom of speech and expression in the state.

"By banning the movie, you just promoted it. A sincere thanks for that!" senior BJP leader CN Ashwath Narayan posted on X. "We believe the high court will revoke this ban order soon," he wrote.

AFTER LOK SABHA SETBACK IN WEST BENGAL

Org Weakness, Switching Candidates, Stoppage of MNREGA Funds Hurt BJP

No Modi wave, state welfare schemes also played havoc for BJP, say leaders

Jayatri.Nag@timesgroup.com

Kolkata: Organisational weakness, switching candidates in seats it won in 2019, stoppage of MGNREGA and other central scheme funds, and Trinamool Congress pointing fingers at the central deprivation led to BJP's debacle in West Bengal, party insiders said.

The absence of a Modi wave and people's belief in CM Mamata Banerjee's social welfare scheme also played havoc for BJP, they said. North Bengal worked as a saviour for BJP while the party had a poor



show in South Bengal. "The weakness of the party is in the open now," former BJP state president Dilip Ghosh told ET. "The decision of the party to change my constituency was proven wrong." He said the party's organisational weakness is prevalent, adding, "Initially, we didn't find anyone to sit in the booth...and there was difficulty in finding agents." Ghosh said he plans to travel across the state. "After the defeat,

workers are feeling low in Medinipur. I will go to Medinipur and Bardhaman. As state president, I have travelled across the state. The party gives me responsibility or not, I will be with the party workers," he said. Ghosh was defeated from Bardhaman Durgapur seat. He was removed from Medinipur, which was considered a stronghold of BJP. However, party candidate Agnimitra Paul lost to Trinamool's June Malia by 27,191 votes

ABDUCTION OF SEXUAL ABUSE VICTIM

Bhavani Revanna Surrenders, Gets Anticipatory Bail

Bhavani is facing charges of kidnapping a woman, allegedly to help her son

Our Political Bureau

Bengaluru: Bhavani Revanna, the mother of rape-accused former Janata Dal (S) MP Prajwal Revanna, appeared before a special investigation team (SIT) in connection with an abduction case on Friday, following a direction from the Karnataka High Court that granted her interim anticipatory bail.

The court assured that she would not be detained beyond 5 pm.

Bhavani Revanna has been on the run from the investigation since Saturday last week when she was initially due to appear before the SIT for questioning under charges of abducting one of the survivors of her son's alleged sexual assault. The SIT has claimed that she was the mastermind of the abduction and that custodial interrogation was necessary.

Justice Krishna S Dixit, who passed the conditional bail order, directed that the warrant issued against her by the special court of public representatives be kept in abeyance. The special court had rejected the anticipatory bail petition last month, saying that the prosecution had made out a prima facie case against her.

Her MLA husband, HD Revanna, who is also accused in the sex abuse case, is currently out on bail. The SIT is also probing him for charges of sexual harassment of a domestic help. Both Revanna and his wife have been barred from entering KR Nagar in Mysuru district, from where the survivor was allegedly abducted.



Bhavani, mother of former Hassan MP Prajwal Revanna

'ABDUCTION MASTERMIND'

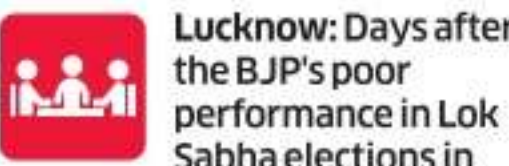


The SIT has claimed that Bhavani was the mastermind of the abduction of a sexual abuse victim of her son Prajwal

He fled the country after pen drives containing sex videos allegedly involving him were distributed in his constituency days before the April 26 polling.

He was arrested upon his return from Germany on Friday last week. The court on Thursday extended his police custody till June 10.

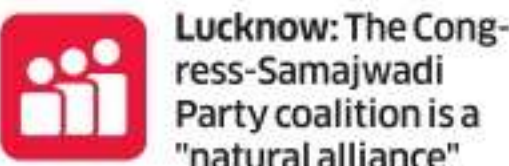
UP CM Yogi Calls Meeting of All Ministers Today



Lucknow: Days after the BJP's poor performance in Lok Sabha elections in UP, CM Yogi Adityanath called a meeting of all ministers here on Saturday. The CM instructed all ministers to remain present in Lucknow and the meeting is likely to take place at 11 am.

The remarkable performance by the INDIA bloc, led by SP chief Akhilesh Yadav and Congress leader Rahul Gandhi, dealt a significant blow to the BJP-led NDA's target of securing '400 seats' in the 2024 Lok Sabha elections. - ANI

Cong-SP alliance to Continue in UP: Ajay Rai



Lucknow: The Congress-Samajwadi Party coalition is a "natural alliance" and it would continue in the next assembly polls as well to "uproot" the BJP from power in Uttar Pradesh, state Congress chief Ajay Rai said on Friday.

The two parties fought the Lok Sabha polls together and performed well in UP, with the SP emerging as the largest party by winning 37 seats. Congress leader Rahul Gandhi won from the Rae Bareilly seat in Uttar Pradesh, apart from Kerala's Wayanad. - PTI

OTHER NEWS OF THE DAY



Huge rush of passengers after several trains were cancelled or short-terminated for infrastructure upgrade, at Sealdah station in Kolkata on Friday - ANI

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Sports World Play



VITALS

NORWAY CHESS Prag Loses to Caruana, Carlsen Beats Alireza

India's R Praggnanandhaa went down fighting against Fabiano Caruana of the United States while world No. 1 Magnus Carlsen inflicted an Armageddon defeat on France's Firouzja Alireza in the penultimate round of Norway Chess tournament. In the women's section, R Vaishali succumbed to another loss at the hands of Tingjie Lei of China and was relegated to fourth spot while Koneru Humpy went down to tournament leader Wenju Ju of China. **PTI**

RESULTS (ROUND 9)
Men: Fabiano Caruana (10.5) beat R Praggnanandhaa (13); Magnus Carlsen (16) beat Firouzja Alireza (12); Ding Liren (6.5) beat Hikaru Nakamura (14.5)
Women: Wenju Ju (16) beat Koneru Humpy (9); Tingjie Lei (14.5) beat R Vaishali (11.5); Anna Muzychuk (14.5) beat Pia Cramling (6.5)

Don't have Time to Feel Sorry, We're Still Alive: Stimac

A defiant India football coach Igor Stimac said his team has no time "to feel sorry" for itself after the disappointing goalless draw against Kuwait in a crucial World Cup qualifying match as they are "still alive" in the race to enter the third round. "We don't have time to feel sorry for ourselves as we are still alive," Stimac asserted. "It's a small hope, but it's still there." India will next face Qatar in an away fixture on June 11 and will keep a close watch on Kuwait's home match against Afghanistan. India need to avoid a defeat to have any chance of progressing to the next round for the first time ever. **PTI**

T20 WORLD CUP

Nicholas Kirton scored 49 off 35 balls to help Canada earn their first win in the T20 World Cup by beating Ireland by 12 runs on Friday. Shreyas Movva contributed 37 runs as Canada posted 137/7 after put into bat. In reply, Ireland were restricted to 125/7 with medium pacers Jeremy Gordon and Dillon Heyliger taking 2 wickets each. **AP**
BRIEF SCORES Canada 137/7 (Kirton 49, Movva 37; Young 2/32, McCarthy 2/24) beat **Ireland 125/7** (Dockrell 30*, Adair 34; Gordon 2/16, Heyliger 2/18) by 12 runs

American Dream, Pakistan's Nightmare

US stun cricket world with shock win over 2009 Champions Pakistan

It was always going to take something big to make Americans pay attention to cricket and Thursday's stunning victory by the USA over established power Pakistan provided just that moment.

The thrilling Super Over triumph in Dallas by the T20 World Cup debutants over the 2022 finalists and 2009 winners was the biggest upset in the history of the competition.

But while the victory was heralded across the cricketing world, few but the hardcore fans of what is a very niche sport in the USA, witnessed it.

The tournament is being co-hosted by the USA with the game played in a converted minor-league baseball park in the Grand Prairie suburb of Dallas, Texas which holds just 7,000 spectators.

The game wasn't even broadcast on American television but was instead only shown on the cricket-specialist World TV subscription channel and streaming service.

But online and in social media, American sports fans quickly became aware of their team's achievement.

NPR public radio tried to put the win into context for those not familiar with the sport. "Team USA just beat Pakistan in Super Over, the baseball equivalent is extra innings," they reported. "Just to put this into an American sports context, Pakistan losing to the US is like the Boston Red Sox losing to the Durham Bulls," they added, referring to the minor league baseball team from North Carolina.

Outside of the USA though there was no need for analogies. The UK's Times called it "one of the biggest upsets in cricket history" while Australia's Daily Telegraph said the Americans had "stunned world cricket".

It will all be music to the ears of

INDIAN HANDS IN PAKISTAN'S FALL

MONANK PATEL | USA captain, Opener
The Ahmedabad-born captain of the team won the player of the match award for his half-century. He is one of the rare people who shifted to the US to pursue a cricketer's career. He got a Green Card in 2010 and moved to New Jersey permanently in 2016. A hard-hitting right-hander, he also conducts coaching clinics and imparts cricket lessons to diaspora kids thrice a week when he is not on national duty.

SAURABH NETRAVALKAR | Left-arm pacer
In 2010, Netravalkar played for India in the U19 World Cup alongside left-arm seamer Jaydev Unadkat and Punjab's Sandeep Sharma. However, he couldn't break into Mumbai's state side. With an engineering degree in Computer Science, he secured a scholarship to the Cornell University. But he never stopped playing cricket and performed at all levels of US cricket. He had a decent season in the Major League Cricket's first edition. On Thursday, Netravalkar, a senior techie with Oracle, bowled the Super Over to give USA their biggest win.

NOSTHUSH KENJIGE | Left-arm spinner
Kenjige, born in Alabama, moved with his parents to Ooty as a child. He started out as a left-arm medium pacer but turned to spin when he was 13. At 18, he moved to Bengaluru and played in Karnataka's first division league. After realizing the challenges of playing for the Karnataka state side, he returned to the US and pursued a course in bio-medical engineering. He landed a job in Washington DC where during evening games of squash, he came to know about club cricket in New York. He left his job as a bio-medical officer and played for the USA from ICC's WCL Division 4.

the game's governing body, the ICC, who chose the USA as co-host for this tournament, alongside the West Indies, to help efforts to popularise the T20 format in the USA. As well as Texas, Florida and New York are also holding games in the group stage before the Caribbean takes sole ownership of the later rounds.

The sport has a curious history in North America—the first ever international match featured the USA against Canada in 1844 but the lingering influence of the colo-

Swiatek Eyes Hat-trick

Two-time defending champ favourite vs Paolini to win her fourth title

Few things have been as certain as a Rafa Nadal triumph at the French Open over the last two decades but Iga Swiatek has emerged as a sure shot among women and is eyeing a fourth title in five years when she meets Jasmine Paolini in Saturday's final.

Barring a blip in the blockbuster second-round clash against Naomi Osaka where she saved a match point to go through, Swiatek has crushed opponents with her all-court game and 12th seed Paolini will need something special to deny her.

Such has been Swiatek's dominance on clay that the top seed has won her last 20 matches at Roland Garros, as she bids for a third successive trophy to add to her maiden Grand Slam triumph in Paris four years ago.

The Polish star can also extend her winning streak on the surface to 19 matches, with fans and analysts suggesting she is well on the way to becoming a claycourt great like 14-times French Open champion Nadal.

"We'll see in 14

years if the journey is similar," four-times Grand Slam champion Swiatek told reporters after thumping third seed Coco Gauff in the semi-finals on Thursday. "That's obviously really nice. I'd never expect anybody to compare me to Rafa because for me he's above everybody, and he's a total legend."

"We'll see... but I'm proud of myself

that I'm playing consistently here and that I mentioned in the same sentence as Rafa. That's cool."

Swiatek's semi-final win put her in elite company as she became only the third player since 2000 to make three straight French Open finals after Justine Henin (2005-07) and Maria Sharapova (2012-14). **Reuters**

WOMEN'S SINGLES FINAL			
IGA SWIATEK	VS	JASMINE PAOLINI	
Poland	Country	Italy	
1	Ranking	15	
2	H2H	0	
PATHS TO FINAL			
L Jeanjean	Rd 1	D Saville	
6-1, 6-2		6-3, 6-4	
N Osaka	Rd 2	H Baptiste	
7-6 (7/1), 1-6, 7-5		6-4, 7-6 (8/6)	
M Bouzkova	Rd 3	B Andreescu	
6-4, 6-2		6-1, 3-6, 6-0	
A Potapova	Rd 4	E Avanesyan	
6-0, 6-0		4-6, 6-0, 6-1	
M Vondrousova	QF	E Rybakina	
6-0, 6-2		6-2, 4-6, 6-4	
C Gauff	SF	M Andreeva	
6-2, 6-4		6-3, 6-1	
LIVE on Sony Ten, 6:30pm			

Alcaraz Downs Sinner To Reach Maiden French Open Final

Spain's Carlos Alcaraz recovered from a woeful start to beat an inconsistent Jannik Sinner 2-6, 6-3, 3-6, 6-4, 6-3 and qualify for his maiden French Open final after a see-saw encounter on Friday. The third seed was a shadow of his brilliant self in the opening set before making the most of his Italian opponent's premature cramps to level before the bizarre match went into a decider. Australian Open champion Sinner, who will take over as world No. 1 next week, bowed out when he returned a massive forehand down the line wide on the third match point on court Philippe Chatrier. "You have to find the joy in suffering, I think that's the key, even more here on clay, here at Roland Garros, long rallies, four-hour matches, five sets, you have to fight, you have to suffer," said Alcaraz. "Probably, the toughest matches that I've played in my short career have been against Jannik. It's the US Open 2022, this one, it shows the great player Jannik is... and I hope to play many, many more matches like this one against Jannik." **Reuters**

107-89: Returning Porzingis Helps Celtics Rout Mavericks

Kristaps Porzingis didn't want to make predictions about how his body would respond heading into the NBA Finals after he spent more than a month on the sideline with a calf injury.

Just fine, it turned out. Jaylen Brown scored 22 points, Porzingis made an immediate impact off the bench and added 20 and the Boston Celtics powered past the Dallas Mavericks 107-89 on Thursday night in Game 1.

Derrick White finished with 15 points for Boston, which led by 29 points in the first half and connected on 163-pointers in a powerful start to its quest for an 18th NBA title.

Porzingis, a 7-footer who had been sidelined since April 29, added six rebounds and three blocks in 21 minutes.

"Tonight was affirmation to myself that I'm pretty good," Porzingis said. "I'm not perfect

but I can play like this and I can add to this team."

The last Celtics player to enter the court for pregame warmups, he said he received a jolt of energy from a home crowd, which erupted when he emerged from the tunnel.

"The adrenaline was pumping through my veins," Porzingis said.

Celtics coach Joe Mazzulla wasn't concerned about the lay-off affecting Porzingis' aggressiveness.

"That's the KP that helped us get to where we are today," Mazzulla said. "It doesn't matter how long the guy is off, he's going

to make plays."

All-Star Jayson Tatum finished with 16 points and 11 rebounds. Six players scored in double figures for the Celtics, who host Game 2 on Sunday.

"Getting back to this point and being here is really a big deal," Tatum said. "But two years ago we won the first game and we know the outcome of that series. We still have a lot of work to do."

Dallas cut the deficit to eight points in the third quarter, but Boston answered with a 14-0 run to quickly pull away again.

"That's when the game started," Brown said.

Luka Doncic led Dallas with 30 points. P.J. Washington added 14 points and eight rebounds. But Dallas couldn't find offensive consistency beyond that, totaling just nine assists on its 35 field goals for the game. The Mavericks didn't score 25 points in any quarter. **AP**

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PSBs Pin Hopes on New Govt for Higher PLI for Employees

Banks likely to push for a five-day banking week, which they have been demanding for long

Dheeraj.Tiwari@timesgroup.com

New Delhi: State-run banks are hopeful of a more lucrative performance-linked incentive (PLI) for their employees as a new coalition government takes charge. They are also likely to push for a five-day banking week. Both bank unions and employee associations have been demanding a review of the existing PLI scheme and approval for a five-day banking week. "We are hopeful that our demands will be heard by the government and force the Indian Banks' Association (IBA) to revise the existing structure," said a union member, requesting anonymity. The PLI was first introduced in 2020 under the 11th Bipartite Agreement between the IBA, officers associations of banks and employee unions. Accordingly, bankers were eligible for a maximum of 15-days salary as PLI if year-on-year growth

exceeded 15%. "Some of the parameters governing the PLI, like the final settlement, should not be only based on operating profit but take into account performance on other financial parameters," said another bank executive. Last year, the IBA had unions agree to the 12th bipartite wage hike settlement, under which bankers were to get a 17% increase in salary. This settlement will be in effect for the next five years, starting November 1, 2022, and translate into an outgo of ₹12,589 crore for 12 public sector banks (PSBs), including State Bank of India. "While banks have made provisions for PLI outgo as per the existing matrix, it was decided that more discussions will be held for a revised PLI structure, and accordingly, payments will be made," said an official aware of the matter, adding that PLI will also need a government nod. In the recently-concluded wage settlement between unions and the IBA, there was an

agreement on a five-day banking week subject to government approval. PSBs' cumulative profit crossed ₹1.4 lakh crore in the financial year ended March 2024, recording a growth of 35%. The 12 PSBs together earned a net profit of ₹1,04,649 crore in 2022-23. Last month, finance minister Nir-mala Sitharaman said the government will continue to take decisive measures to strengthen and stabilise the banking system, "ensuring banks' support India's growth path to Viksit Bharat by 2047". In a post on X, Sitharaman said India's banking sector turned around

due to Prime Minister Narendra Modi's strong and decisive leadership, and recently achieved a significant milestone by recording its highest-ever net profit of over ₹3 lakh crore.

Key Metrics

PSBs' cumulative profit crossed ₹1.4 LAKH CR in FY2024, recording a growth of 35%

12 PSBs together earned a net profit of ₹1,04,649 CR in 2022-23

India Growth Lures Startups Back Home: Commerce Secy

Our Bureau

New Delhi: India's strong growth is leading to a trend of 'reverse flipping' as domestic startups that once used to move abroad for capital access and tax benefits are now returning home, commerce secretary Sunil Barthwal has said. At an event organised on the sidelines of the inaugural Indo-Pacific Economic Framework for Prosperity (IPEF) Clean Economy Investor Forum in Singapore, he also said the digital economy, along with emerging technologies like artificial intelligence and the rise of data centres, was key to future Indian growth. Barthwal stressed how India's growth rate is nearly double that of other emerging market economies, the commerce and industry ministry said in a statement Friday. India's economy grew 8.2% in FY24. The country has more than 100,000 government-recognised startups. The meeting attracted



more than 60 participants, including global investors from the US, Singapore, Japan, Australia, Korea and other countries, as well as India's private sector and government officials. The event brought together investors and financial institutions from IPEF Member countries like those of Temasek, Global Infrastructure Partners, GuarantCo, Private Infrastructure Development Group, Goldman Sachs, I Squared Capital, Mizuho Bank Ltd, Advantage Partners, Nomura, DBS Bank and Citibank, according to the statement.

₹2.7 CR UNPAID DUES

Dispute with Raymach Tech Settled: SpiceJet to NCLT

Suryash. Kumar @timesgroup.com

New Delhi: SpiceJet Ltd Friday informed the National Company Law Tribunal (NCLT) it has settled a dispute with Raymach Technologies over ₹2.7 crore worth of unpaid dues. Both parties' counsel sought the tribunal's permission for withdrawing the insolvency plea. Raymach had filed a Corporate Insolvency Resolution Process (CIRP) initiation petition last November, claiming SpiceJet owed Rs 2.7 crore for business consulting and technical services given to the budget airline. SpiceJet denied availing services from Raymach, whereas Raymach said it gave technical services and had billed the airline for over four years. The service provider also con-

tended that the airline had accepted its past invoices. Last month, Engine Lease Finance B.V. filed an insolvency plea against SpiceJet for defaulting in payments of more than \$12 million for eight leased engines. Engine Lease had moved the Delhi High Court against SpiceJet last year on the airline using its engines even after termination of the lease agreement.



SpiceJet has been facing several insolvency petitions across legal forums over pending dues from engine and aircraft lessors, including Wilmington Trust SP Services (Dublin), Willis Lease Finance, Aircastle and AWAS (Ireland). While NCLT dismissed Willis Lease Finance and Wilmington Trust SP's insolvency pleas, SpiceJet has successfully settled its dispute with Celestial Aviation.

Budget to Indicate Policy Priorities of Coalition Govt, says Moody's

Our Bureau

New Delhi: The upcoming Union Budget will indicate the policy priorities for the upcoming coalition government and decide the growth trajectory for the next five years, Moody's Analytics said Friday.

"The union budget, due in the September quarter, will be an early indicator of policy priorities, including short- and long-term responses to some of those key economic challenges. Other key areas to watch include capital expenditure allocated to infrastructure development, manufacturing and social services," the global research firm noted.

Ratings agencies have pointed to concerns regarding reforms and fiscal metrics. The rating unit of Moody's, earlier this week, noted that a coalition government might delay economic and fiscal reforms, which could impede progress on fiscal consolidation.

The government had targeted to reduce fiscal deficit to 5.1% of GDP in the current fiscal compared with 5.6% in the previous year, with the goal to bring it down further to 4.5%.

On Friday, Narendra Modi was elected as the leader and prime minister elect at the NDA's parliamentary meeting.

BJP which has led a majority government over the last decade, fell short of 272 seats required for government formation in results announced earlier this week.

"The results mean dynamics are about to change in the parliament. Coalition partners will gain influence and leverage in policy decisions, allowing for a more inclusive approach to governance," Moody's Analytics said.

However, it also noted that negotiation and compromise required to run a cohesive government are expected to slow decision-making and dilute some key initiatives. "We will strive for consensus...ensuring that the country moves forward," Modi had noted at the NDA meet.

Better Planning Can Check Delays in Infra Creation: Tata Projects

Early-stage design or detailed project report not given attention in India

Twesh.Mishra@timesgroup.com

New Delhi: Delays in infrastructure projects can be minimised by improving detailed project report (DPR) preparation, according to Vinayak Pai, managing director and chief executive officer at Tata Projects.

Speaking to ET, Pai said India needs better planned infrastructure for minimising delays during execution.

On reasons for various projects missing deadlines, he said the front end and concept design stage needs to get better.

"The level of effort and time given in the early-stage design or detailed project report (DPR) is much lower in India compared to global averages. This is why projects are not well defined, leading to delays," Pai said. Besides this, there is also a need to bring consistency in monitoring and executing contracts across ministries in public-private partnership (PPP) projects. "Better front-end planning and consistent contracting mechanism across ministries will be very helpful in doing projects," he added.

Investments in roads, railways, metro projects, ports and airports are expected to scale up significantly in the coming few months shortly after the new government takes charge.

"The maximum investment of the government goes in roads and railways, so roads will continue to see a lot of investments and railways is coming up a lot stronger now," he said while adding that metro projects and airports will be the focus areas for his company.



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VINAYAK PAI
CEO, TATA PROJECTS

Tata Projects is already executing the Pune Metro and the Noida International Airport (Jewar) which, according to Pai, are going as per schedule. Construction for a typical metro project can range up to ₹3,000 crore while new airports cost around ₹5,000 crore for full-scale international operations. Smaller airports can be built for half this cost.

He also assesses a strong demand for pumped hydro storage, green hydrogen, and manufacturing of batteries, semiconductors and electronics where Tata Projects has interest as an engineering, procurement and construction (EPC) contractor. "We have chosen sectors where there is a mix of public-private partnerships and government funding," he said.

Metros were growing annually at around 20 kilometre (km) per year a decade ago.

"This has risen to almost 70-80 km per year and is trending towards 120 km per year across the country," Pai said, adding that there is a surge for developing airport projects as well.

Airport Industry to See Profit Before Tax of \$1.3 Billion this Fiscal



NEW DELHI: The country's airport industry is projected to report a profit before tax of \$1.3 billion in the current financial year. The profit is anticipated to be ₹256.1 (\$3.1) per passenger in the fiscal ending March 2025, aviation advisory firm CAPA India said while giving projections at its aviation summit in the national capital on Friday. In the current fiscal, passenger throughput at Indian airports is estimated to rise to 404.9 million. Out of the total, 81.1 per cent will be domestic and 18.9 per cent will be international traffic, it said. As per the report, the Airport Authority of India's (AAI) profitability is likely to remain robust in FY24 and FY25. -PTI



A SOLID LEGACY OF TRUST



Reflecting on the life and love
of our strong pillar of ethics,
empathy and affection

— In Revered Memory of —
Smt. Sulochna Singhania
8 June 1936 – 16 October 1967



Carry Out Exorcism On Our Exit Polls

Transparency to reduce impact on investors

Exit polls pose several layers of complexity in India. The sheer size of the electorate pushes pollsters to increase their sample sizes, stretching resources of all players. Competition among media organisations doesn't allow polling agencies to pool resources, which could improve forecasting outcomes. Polling is also less reliable in multi-contests, a hallmark of Indian politics. It becomes more difficult to predict seats from vote shares when swings for and against aren't restricted to two options, like in US or British elections. A fallout of multi-party democracy is pre-poll alliances that cloud intertemporal comparisons.

Randomising samples among a heterogenous electorate needs extra care with mathematical modelling. These are the theoretical complications involved in our exit polls. The practical ones arise from the nature of India's politics. As a developing nation, policy decisions are usually



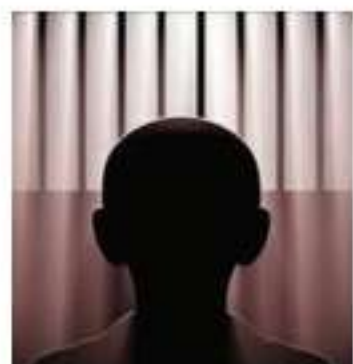
usually without precedent, and pollsters have a higher rate of failure with referenda. It's trickier to capture the mood of sections of the electorate, say, pre- and post-imposition of the GST. These are nationwide policy changes with a range of geographical, economic and political effects. Local policy changes with similarly divergent impact sub-locally require fairly intricate calculations to arrive at apples-to-apples comparison. A more settled politics yields steadier political forecasting, a scenario beyond the reach of most developing economies.

Exit polls here need to be more transparent about their particular shortcomings. More transparency is required over methodologies and statistical modelling. Self-regulation is an obvious route. But if it fails, sectoral regulators may have to step in with standards of disclosure. So far, rules applying to exit polls are designed to reduce their impact on voter behaviour. More rules are needed to co-interact their influence on investors. Burden of regulation should be spread wider. The key, however, is to make polling a more rigorous enterprise. India-specific forecasting risks have to be identified and addressed.

We, the Children, Must Receive Protection

A recent investigation has brought to light a troubling issue within India's prison system—a staggering number of wrongly incarcerated children are being held in adult prisons. A recent iProbono report, based on RTI responses, revealed that nearly 10,000 minors were wrongly locked up in adult prisons between Jan 2016 and Dec 2021. It is very likely that this number doesn't reveal the entire picture because information was only sought from central and district jails in 28 states and two UTs, and only half of the prisons responded. This is scandalous for a nation that purportedly invests its future in its young.

The Juvenile Justice (Care and Protection of Children) Act 2015 states that placing a child in an adult prison is unlawful.



As per the Act, a child alleged to have committed an offence, or found guilty of an offence, is to be placed in an appropriate juvenile home—observation home, special home or a place of safety. Commenting on the JJ Act, the Supreme Court in 2005 had said, 'The Act is not only a beneficent legislation, but also a remedial one. The Act aims to grant the care, protection, and rehabilitation of a juvenile vis-a-vis adult criminals.' The first objective of the state is the promotion of the well-being of the juvenile, and the second is to bring about the principle of proportionality, by which proportionality of the reaction to the circumstances of both offender and offence, including the victim, should be safeguarded.

The state has failed to implement the law on all counts. Affixing responsibility is critical, as is improving the juvenile corrections system by creating a network of observation homes, special homes and places of safety. Efforts to increase awareness of rights and access to legal aid will help protect rights of such hapless young Indians.

JUST IN JEST

Like the kiss and the sigh, the slap is just a slap, with its own virtues

Turn the Other Cheek For a Good Old OTS

Ah, that Indian cultural, civilisational phenomenon that goes by the descriptor, 'One Tight Slap'. OTS is a gesture so simple, yet so profound. It's the universal language of discontent, the hand's haiku, the palm's pushback. But could a slap be more than slapdash resort to violence? Without sounding cheeky, we ask: does OTS have ameliorative powers?

The slap, essentially, is a wake-up call. It's the tactile version of saying, 'Snap out of it!' as depicted in that popular meme of Batman giving Robin OTS to shake him out of complacency/stupidity. Then there's the more metaphorical slap of rejection—although in certain parts of India, it does take physical form. It's OTS that sends you questioning your penchant for shooting your mouth off. But it's also the slap that propels you forward, that turns 'You can't' into 'Watch me.' And let's not forget the slap of surprise—that accompanies plot twists, surprise parties and exit polls gone bonkers. So, next time you encounter a slap, don't recoil. Embrace it. Welcome it. Because every slap can be an opportunity for growth, a chance for improvement, a cosmic course correction. And, remember, it's not about the slap itself but how we react to it. So, take it on the cheek, turn the other one if you're feeling Christian-y. But never forget the ameliorative power of a good, one tight slap.

How brands should inspire politicians to move away from 'divide 'n' drown' to 'unify 'n' thrive'

One Nation, One Market



Shivaji Dasgupta

Every electoral analysis suggests that ignoring the socio-economic ambitions of the 'other' India was a key tipping point for the volatile June 4 scorecard. Perhaps political parties suffering from diminished returns or outright defeats should have learnt a few tricks from consumer brands who smartly chose 'unify' over 'divide' to extract value from 'every' India.

The early years of rural marketing were defined by divide and rule. Brand bosses simply ticked the boxes for 'second priority' customers. Stock-keeping units were diminished ruthlessly to ensure affordability, as if a CSR activity.

Equally condescendingly, van marketing became the desirable focus, with nautanki being the stock-in-trade to lure 'under-educated', sophisticated-challenged villagers. Much later, for brands like Lifebuoy, this became a prolific hunting ground for creativity awards, like the Handwashing Campaign, which won at the Cannes Advertising Festival.

Serious work was done for developmental initiatives, like family planning and allied 'hygiene' virtues. Tractors, fertilisers, torchlights, cement and bidis were deemed 'survival code', while indulgences were preserved for the cities. Washing machines were famously used in Punjab to make lassi, a throbbing 1990s urban legend that seemingly verified the unbridgeable differences.

Even after liberalisation, the pattern continued. Major consumer electronics giants made what would later become the 'Tata Nano' error in launching



'sympathetic' sub-



Know your customer, India

brands. Quite like the ₹1 lakh car in the 2010s, the message at the turn of the century was clear—don't tamper with the pride of the poor. Some notables of the early 21st century include Chhota Coke, at a ₹ price point, which increased the brand's rural penetration from 9% to 25%.

There were also HUL Shakti Amma, to identify women in villages who can be turned into micro-entrepreneurs, and ITC's exceptional e-Choupal initiative providing online information to farmers. But these were still 1.0 approaches, exciting 'bottom of the pyramid' purists like C K Prahalad—more 'art cinema' than mainstream.

Thereal change happened with internet-enabled mobile telephony, clearly the greatest equaliser in history. From 'divide', the game changed to 'unify'. At a 442 mn user base (53%), rural India is a clear majority for internet penetration. India's e-commerce landscape is expected to touch \$800 bn by 2030, with over 60% of demand from tier-2-4 towns and rural India by 2026.

The JAM trinity has ensured that around 80% of rural adults have bank

'Socio' agendas per se are meaningless without the 'economic' suffix, as every India is unified in aspirations

accounts. The expressway network in India is growing exponentially, doubling to nearly 6,000 km since 2021. As is UDAN (Ude Desh ka Aam Naagrik), GoI's regional airport development programme, with 517 routes operating across 76 airports.

According to the Periodic Labour Force Survey (PLFS) 2020-21, released by the ministry of statistics and programme implementation (MoSPI), total migration in rural areas was 26.5%. Folks who go for work bring back their ambitions, rather vividly.

One very significant thing happened during this digital evolution. For the first time, urbanites and ruralites enjoyed a comparable adoption curve, unconnected to historical patterns. Whether Facebook, Instagram, Amazon or digital wallets, the entitled classes didn't enjoy the first-mover advantage, for long. The long-neglected 'others' played catch-up in fast-forward mode.

K-pop, led by South Korean boy band BTS, finds suitable currency in both Murshidabad and Hyderabad. TikTok was the first to invoke this inclusiveness. Self-expression has become the prerogative of every progressive citizen, as literacy hovers around the 80% mark.

Sensible marketers are using cultural nuances to personalise the proposition while sticking to a universal deli-

very value. Consumer companies across categories like Nestlé, Domino's, McDonald's and Lotus Herbals have cited higher traction for premium products in 'next rung' markets, leading much of the post-pandemic revival. Bollywood and the OTT cult are aiding the party, while IPL plays a happy consort in tandem with copycat micro-leagues.

Top-class healthcare is moving away from hub-and-spoke to deeper connect, led by large national brands. Electric two-wheelers are being marketed to a functional yet awake mindset, while QSR chains and OYO Rooms are opening everywhere.

Pioneering collaboration between Common Services Centres (CSCs) and Open Network for Digital Commerce (ONDC) is set to empower millions of citizens residing in remote areas with access to essential goods and services. In May, UPI transactions stood at more than 14 bn, 'cashless' going increasingly rural. Those who are still 'dividing' the market are drowning, while the 'unify-



The real change happened with internet-enabled mobile telephony, the greatest equaliser in history. From 'divide', the game changed to 'unify'

ing' forces are winning.

Most certainly, political parties should be emulating those marketers who have already cracked New India. Tomorrow-cast our population as a fundamental oneness, courtesy technology and aspiration. Then to engage experientially with customer-centric regional empathy. 'Socio' agendas per se are meaningless without the 'economic' suffix, as every India is unified in aspirations.

Unify and Thrive is the growth mantra of New India, demanding a departure from the 'Bharat vs India' binary. The winner does take it all, and this verdict is driven by an absolute majority, not by coalitions.

The writer is an autonomous brand consultant

Personalising Palates on Cloud Nine



Mohammed Bhol

In the ever-evolving dining industry landscape, a new trend is swiftly emerging: cloud kitchens. These are virtual kitchens that operate only for delivery or takeaway without needing a physical storefront.

These kitchens leverage technology to streamline operations, optimise efficiency and cater to the ever-changing demands of modern diners who crave convenience, variety and, above all, personalisation.

India's online food delivery market has seen tremendous growth. Valued at ₹10.97 bn in 2021, the market represented 10% of Indians using delivery apps and e-commerce websites. However, this is expected to reach ₹1,845.76 bn by end-2027, expanding at a CAGR of 30% between 2022 and 2027. This explosive growth highlights the increasing preference for online food delivery. Cloud kitchens stand out for:

► **Know thy customer** Harnessing

data and analytics to better understand customer behaviour and preferences. They can select menu items and offerings that appeal to their target demographic by using advanced algorithms and customer feedback systems, guaranteeing a smooth and enjoyable eating experience with every order.

► **Experiment, experiment** Breaking geographical barriers, enabling chefs and culinary experts to experiment with flavours and cuisines without the constraints of a physical location. This flexibility allows for greater innovation and creativity in menu development, as chefs can quickly test new concepts and dishes without the risk and expense of opening a brick-and-mortar restaurant.

► **Home and happy** Adapting to changing consumer tastes and preferences by operating in a virtual space, offering a dynamic and diverse at-home dining experience.

► **Quality has a quantity of its own** Scalability and cost-effectiveness are key advantages of cloud kitchens. By eliminating the need for expensive real estate and overhead costs associated with restaurants, cloud kitchens can operate with greater efficiency and profitability. This cost-saving benefit allows them to invest more resources into sourcing high-quality ingredients,



There's no kitchen without a fire

refining recipes and enhancing the dining experience for their customers.

Online ordering systems, kitchen automation and data analytics facilitated the expansion of cloud kitchens. Customers can place orders online and seamlessly using online ordering systems, while kitchen automation technologies save labour costs and improve consistency by streamlining food preparation procedures. Cloud kitchens leverage data analytics to obtain significant insights into client preferences and operational efficiencies, which facilitates ongoing innovation and improvement.

Online ordering platforms have changed how customers engage with restaurants. These platforms offer an intuitive user experience for selecting items, placing orders and completing payments—all from the comfort of a computer or smartphone.

Kitchen automation technology, such as automated cooking appliances, has further improved efficiency and uniformity of cloud kitchens. By reducing the need for physical effort, these technologies minimise the possibility of human error and cut down on operating expenses. Automated systems also ensure that food is always prepared with the same high standards, providing customers with a reliable and consistent dining experience.

Not only can fast-food or gourmet variants of meals like pizza and burgers be customised to fit individual preferences, but so can classic cuisines like biryani. Diners can choose from various gravies, adjust spice levels to their preference and select from a range of toppings to create a meal that perfectly matches their culinary desires.

Incorporating personalisation into traditional dishes like biryani reflects a broader cultural shift towards inclusivity and diversity in food offerings. It acknowledges the varied tastes and dietary restrictions of a globalised customer base. This level of personalisation is revolutionising the food industry, allowing customers to control every aspect of their dining experience.

The writer is co-founder, House of Biryani

The Startup Story's Just Starting



Amitabh Kant

Since Startup India launched in 2016, over 1,12,000 startups and 115-plus unicorns have emerged, valued at \$350 bn (2024). Yet, as the new government is sworn in, there's more to be done.

► **Look within** Self-regulation is critical for fostering a vibrant and creative environment among startups. Recent instances of corporate mismanagement, financial discrepancies and neglect of governance protocols have surfaced, raising concerns among investors and stakeholders.

It's essential for startups to adopt a self-regulating approach with a governance framework focused on fostering a culture of accountability, transparency and ethical conduct in business operations. Government or regulatory intervention resulting from consistent corporate governance lapses will stifle innovation in the long term.

Startup20 Engagement Group, formed under India's G20 presidency last year, put forward recommendations on corporate governance that startups would greatly benefit from adopting, in addition to complying with relevant regulations. Focusing on areas such as auditing, finance and financial management is a must for all founders.

► **Funds matter** Access to patient capital remains a critical challenge

for Indian startups, especially in deep tech sectors. India needs to create a substantial fund earmarked for deep tech startups, which will begin to bridge this gap. By providing long-term financial support through AIFs, this initiative will fuel innovation and facilitate sustainable growth in the deep tech startup ecosystem.

► We need to increase domestic sources of capital for startups. Foreign funding accounts for 75% of funds flowing into Indian startups. A large pool of funds exists domestically, and a portion can be channelled towards startups. Large institutions, such as insurance companies and pension funds, can set aside a portion of investible surpluses to invest in startups.

► Family businesses and family offices can take on the role of angel investors or provide seed funding.

Government may facilitate this process. Increased Indian funding must drive India's startup movement. With India's innovation and ingenuity, the

key lies in betting on ourselves. Combined with a drive for inclusivity, this approach will make India an architect of innovation.

► **Skilling it** India's premier educational institutions like IITs, IIMs, IIITs and engineering colleges must take a forward-looking view and design curricula to address India's acute shortage of new-age skills in areas such as product development, prompt engineers, data scientists and AI-ML experts, among others. The ascent of startup hubs like Bengaluru, Delhi and Mumbai, ranking 20th, 25th and 31st globally, respectively, underscores their significance in fostering innovation and entrepreneurship, hosting 80% of India's startups.

India must expand startup ecosystems beyond these hubs, nurturing innovation centres in diverse locations. Offering opportunities within educational institutions and emerging startup cities for young entrepreneurs and skilled professionals is crucial for advancing India's entrepreneurial landscape.

► **Women power** Addressing gender disparity is imperative for fostering diversity and inclusivity in India's startup ecosystem. Only three of the top 20 VC firms have women partners. Promoting women's representation in leadership roles within firms is crucial for unlocking untapped talent and perspectives, ultimately driving innovation and growth in the startup sector.

This is not to say the entirety of action lies on the shoulders of the startup ecosystem. Government is playing an important role in creating an enabling

environment. National Quantum Mission, IndiaAI Mission and Semiconductor Mission, along with the recently announced ₹1 lakh crore fund for R&D, are a few examples. They need expedient implementation.

With progressive government policies opening up space, geospatial and defence sectors, India's startup landscape has seen a surge in dynamic ventures. Leveraging India's cost advantage, these startups have the potential to propel the nation into a new era of space exploration, positioning India at the forefront of the global aerospace industry.

► **Think aur kuchh** Regulators will have to prepare themselves for technological upheaval and be ready to think of out-of-the-box solutions. We must strive to devise a vibrant ideas ecosystem in India that rewards innovation and makes India the world's innovation hub.

India's path to becoming the world's leading startup ecosystem by 2030 necessitates vibrant policies from the incoming government, fostering a thriving culture of innovation, and collaborative efforts from all stakeholders. The country possesses the necessary elements for success. Existing startups have demonstrated impressive growth and resilience, offering valuable insights for aspiring entrepreneurs.

By embracing a forward-looking approach focused on long-term, sustainable and responsible growth, our startup ecosystem can emerge as a highly innovative, inclusive and sustainable ecosystem globally.

The writer is India's G20 sherpa



Crossing the Ocean of Life

SANT RAJINDER SINGH

We lead our lives at the level of the senses in a dream-like state. All our precious time is spent gathering knowledge of the outer world. We take this world to be all there is, and focus our efforts on caring for body and mind's needs and desires.

Only through teachings of the saints and mystics do we realise that this world is not our true home, and we are not the body or the mind.

Our true essence is spirit or soul. The soul is a part of God that migrated away from God aeons ago and yearning to return to its Source. This human existence is the opportunity for our soul to find its way back. The journey to return home is the journey of the spirit, or what is known as the spiritual journey.

Meditation is the mechanism for embarking on and advancing on this journey. For success in this endeavour, we need more than self-help books or demonstrations of the meditation technique. We need to experience for ourselves the treasures that lie within. As we meditate, our soul connects with the love and light of God and is nourished, giving it strength.

We must make a sincere and earnest effort, and meditating regularly and diligently so that we can take steady steps Godward. It's important to remember that life is short, and time does not wait for anyone. It is our responsibility to seize the breaths we have been given so that our soul can cross the great ocean of life and realise its oneness with God.



Breaking the Stalemate

In WWI, there was trench warfare, and things were reaching a stalemate. One day, an American came up with a plan. This private shared his plan to his trench mates, and they decided to try it out. The next day, an American soldier called out, 'Hans!' A German popped up and shouted back, 'Ja!' Boom, the German was shot dead.

The next day the Americans shouted again, 'Hans!' 'Ja?' Shot dead. This process continued over the next few days, until the Germans started catching on. In an emergency meeting,



they thought of using the same tactics as the Americans. So, a German asked, 'What is a popular American name?' 'John!' replied another.

The next day a German shouted, 'John!' An American called back, 'Is that you, Hans?' 'Ja!' And that's how the Americans won WWI.

Castaway Ahoy!

A cruise ship passes by a remote island in the Andamans, and all the passengers see a bearded man running around and waving his arms wildly. 'Captain,' one passenger asks, 'Who is that man over there?' 'I have no idea,' the captain replies, 'but he goes nuts every year when we pass him.'

Chat Room

Federalism and Consensus Back

Apropos 'Economy is the Real Politic' by Pranab Dhal Samanta (Jun 7), the verdict of the 2024 Lok Sabha polls is significant on many counts. It heralds a new beginning for cooperative federalism and consensual politics, which remained empty rhetoric and faced an existential threat from the 10-year BJP rule. Narendra Modi is poised to become PM for the third consecutive term, but he can hardly afford to take the NDA allies for granted, as the new government's survival hinges on their support. Legislation cannot be pushed through and passed without deliberations and debate in Parliament, as the Congress-led opposition alliance staged a spectacular comeback. The new dispensation will need to be more accommodating and display pragmatism.

M JEYARAM
Sholavandan, Tamil Nadu

Adani to Invest over \$1 B in Sri Lankan Wind Projects

New Delhi: Adani Group plans to invest over \$1 billion in setting up projects in Sri Lanka to generate electricity from wind in what would be the island nation's single largest foreign direct investment and the biggest ever power project, sources said.

Group firm Adani Green Energy Ltd (AGEL) will set up two wind farms in Sri Lanka's Mannar town and Pooneryn village with a total installed capacity of 484 megawatt at an investment of about \$740 million. The related infrastructure that would transmit electricity to consumption centres will see further investment of over \$290 million, two sources with knowledge of the matter said. The projects will not just be Sri Lanka's largest renewable energy project but also the nation's biggest power project to date. Last month, Sri Lanka had entered into an agreement to buy electricity from Adani's wind power stations for 20 years. AGEL will be paid 8.26 cents per kilowatt-hours as per the agreement. This is lower than up to 26.99 cents per kWh paid to thermal projects of state-owned CEB and 9.67 to 13.99 cents per kWh for wind projects. It is lower than 8.75 cents per kWh paid for Odamawadi solar project. — PTI

Satellite-based Toll Collection on Highways to Roll out Soon

TECHTONIC SHIFT Move aims at increasing toll collection efficiency in line with global practices

Our Bureau

New Delhi: India plans to soon roll out satellite-based electronic toll collection in India, first on commercial vehicles, followed by private cars, jeeps and vans in a phased manner, besides scaling up the Global Navigation Satellite System (GNSS) for toll collection across the country over the next two years.

The move is aimed at increasing toll collection efficiency in line with global practices while ensuring that a user pays only for the distance travelled.

GNSS-based tolling is a barrier-free method of electronic toll collection (ETC) wherein a road user is charged for the distance travelled on a tolled highway stretch. The system uses satellites or constellations of satellites for tracking vehicle movement and calculating tolls based on the distance travelled.

The National Highways Authority of India (NHAI), under the mi-

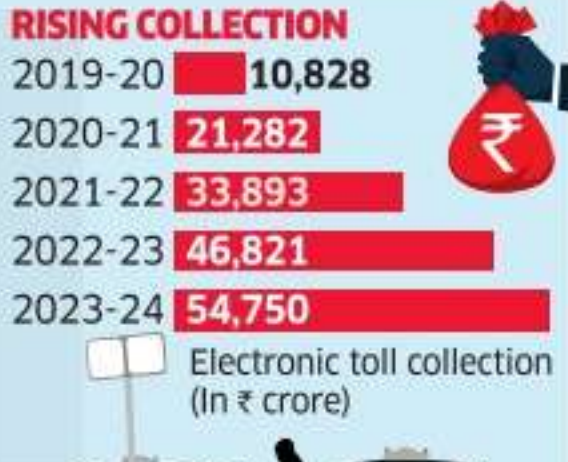
Key Highlights

New system to be first rolled out on commercial vehicles followed by pvt cars in a phased manner

The system uses satellites or constellations of satellites for tracking vehicle movement

The system calculates tolls based on distance travelled

NHAI HAS INVITED BIDS FROM GLOBAL COMPANIES



NHAI plans to implement the GNSS-based ETC system within the existing FASTag ecosystem

multaneously.

As per the bid document, existing toll plazas will have two or more dedicated "GNSS Lanes" wherein the default position of barriers will be open for free flow of GNSS vehicles. "The lanes will have advance readers to identify GNSS

vehicles," it said, adding that the additional fees will be charged from non-GNSS vehicles entering GNSS lanes.

According to the document, GNSS-based tolling will be initially implemented on 2,000 km of national highways in the first three months after awarding of a contract and extended to 10,000 km in nine months, 25,000 km of tolled highways in 15 months and 50,000 km of tolled highways or pan-India in two years. The concessionaire will be expected to operate and maintain the toll plaza for 10 years.

Presently electronic toll collection in India is done through radio frequency identification (RFID) technology, branded as FASTag, since 2015.

Since February 2021, FASTag has been made mandatory for paying user fees at national highway toll plazas. User fees are presently charged for around 45,000 km of national highways and expressways in around 1,200 toll plazas maintained by NHAI or concessionaires.

CCI Proposes to Grant More Time to DG for Probe Report

Our Bureau

New Delhi: The key investigator at the antitrust regulator will get more time to submit the probe report in cases where the watchdog finds a prima facie violation of competition norms, according to the draft amendments to the Competition Commission of India (CCI) General Regulations, 2009.

The director general of investigation at the CCI will get up to 90 days to file the report under ordinary circumstances, against the current 60 days, the draft amendments, floated by the regulator, have proposed.

The move is aimed at facilitating a more thorough probe of the cases by the DG, especially in emerging areas of the economy where investigating antitrust norm violations involve a rigorous process.

The draft amendments propose to retain the extant provision that enables the regulator to grant even more time "as it may consider reasonable" on an application made by the director general, giving sufficient reasons.

Where the CCI believes that a prima facie case exists, its secretary will "convey the directions of the commission within seven days to the director general to investi-

gate the matter".

The draft regulations also propose to rope in agencies to monitor implementations of settlement and commitment offered by companies, including digital players, in antitrust cases.

The draft amendments are aimed at revamping the Competition Commission of India (General) Regulations, 2009 and align them with the

last year's changes to the competition law, among others.

Stakeholders are asked to submit their comments on the draft regulations by July 8.

Misconduct by advocates Interestingly, the draft amendments propose to scrap an existing provision relating to the misconduct of the advocate who accompanies the person summoned by the DG.

The extant regulations say: "In case of any misconduct (by the advocate), the DG for reasons to be recorded in writing, shall forward a complaint to the commission. The commission, if satisfied with the complaint of the DG, may pass necessary order debarbing the advocate, guilty of misconduct, from appearing in the proceedings before the DG as well as before the commission in future or till such time as the Commission deems necessary."

‘45-Day Payment Rule is Hurting MSEs Instead of Helping Them’

Suryash.Kumar@timesgroup.com

New Delhi: The 45-day rule for expediting payment to micro and small enterprises (MSEs) has turned out to be a double-edged sword for the very enterprises it was meant to help, the textile industry said.

MSEs have been compelled to slash their prices by 3-5% as big brand retailers, who are buyers from these enterprises, ask for concessions on account of shorter payment cycles. "The big brand retailers are compelling MSEs to slash prices by 3-5% since the MSEs are getting paid within 45 days, not the usual 90-120 days," said Anurag Kapoor, director, Radnik Exports Global Private Ltd.

The 45-day payment rule was amended earlier this year, resulting in entities being unable to deduct due amounts to MSEs from their total income. This essentially meant that firms

would be paying taxes on the due amount, resulting in a higher tax burden. If MSEs refuse to slash prices, they may lose the order as MSEs lack bargaining power. "Big retail brands have negotiation power and as a 45-day payment cycle is enforced, these retailers are asking MSEs to slash prices. These small enterprises are very much dependent on big brands for getting orders and sustaining their business," said Tony Uppal, president, Okhla Garment & Textile Cluster (OGTC). "MSEs have to reduce their prices by up to 5%," added Uppal. Ostensibly 5% may not seem to make a big dent in MSE profits, but with shrinking profit margins over the years for textile manufacturers and exporters, it does make a difference. "MSEs' profit margin has taken a hit by 3-5% and with input costs rising, the 3-5% hurts," said Kapoor. If not asking for a cut in prices or taking back orders, buyers are routing

orders through retailers or traders as they fall outside the ambit of the 45-day payment rule. But this has again resulted in shrinking profit margins for MSE suppliers. "The MSEs, instead of transacting directly, are routing the transactions through traders since these provisions don't apply to traders. But this is eating into the profit margins of MSE suppliers," said Rajesh Sharma, vice president, Chamber of Industries of Udhog Vihar, Gurgaon. "Our profit margin will come down by 1-2% as retailers and traders take their cut in these transactions," said a textile exporter. Industries have different payment cycles, and the textile industry traditionally has a longer payment cycle. The textile industry has informal arrangements to tide over the cash flow crunch. Parties transacting have a good understanding of each other's financial standing and have no hesitation in allowing longer payment timelines.

TO REPLACE CENTRAL EXCISE ACT, 1944

Central Excise Bill may be Introduced in Budget Session

Our Bureau

New Delhi: The Centre is proposing to introduce a bill – the Central Excise Bill, 2024 – in the upcoming budget session to replace the Central Excise Act, 1944.

The bill 2024 proposes to do away with the outdated provisions, align excise law with the GST and customs framework to ensure a more cohesive indirect tax system and incorporate the CENVAT credit provisions previously governed by a separate delegated legislation, according to the draft released earlier this week.

It also aims to relook at excise duty exemption given to the special economic zones (SEZ) and introduce stricter audit processes to increase transparency on the lines of GST and customs. "Our attempt is to table the draft bill in the budget session," a senior official told ET.

The Centre has asked for comments and suggestions from the stakeholders till June 26.

The budget session is expected after the second week of July.

"This bill may lead to a reduction in compliance burden, and provide a comprehensive legal framework better suited to the current economic landscape," said Mahesh Jaising, Partner, Deloitte India.

The bill introduces many interesting features. The proposed bill also seeks to relook at excise duty on goods produced or manufactured in a Special Economic Zone (SEZ). Any excise duty exemption will require separate notification.

"The bill also empowers the authorities to demand duty from directors of private companies and part-

ners of partnership firms," said Rachit Jain, Partner at Lakshmikumar & Sridharan Attorneys.

The bill also intends to introduce the concept of 'related persons' from customs and GST Laws.

Besides, the bill has proposed to extend the limitation for department authorities to raise duty demand to three years from two years prescribed in the current excise law.

Further, in cases of refund of duty, the interest on delayed refunds will start accruing after 60 days from the date of the refund application instead of a 3-month period prescribed under the incumbent excise law.

"This bill may lead to a reduction in compliance burden, and provide a comprehensive legal framework better suited to the current economic landscape," Jain added.

What the Draft Proposes

INTRODUCE STRICT AUDIT REGIME

Bill also intends to introduce the concept of 'related persons' from Customs and GST laws



PTC India Net Profit falls 30% to ₹91 cr in Q4

New Delhi: Power trading solutions provider PTC India on Friday reported almost 30% decline in consolidated net profit to ₹91.1 crore in the March quarter. Consolidated profit after tax (PAT) in FY24 was ₹533.16 crore compared to ₹507.15 crore in FY23, the company said in a statement. "Consolidated PAT in Q4FY24 was ₹91.1 crore compared to ₹129.34 crore in Q4FY23," it said. The company said it saw 10 per cent increase in total volumes for the quarter under review to reach 18.02 billion units (BUs), up from 16.39 BUs in the year-ago period. Total volumes for 2023-24 rose to 74.84 BUs, up from 70.61 BUs in the previous year, marking a 6% increase. — PTI

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED
(Govt. of Jharkhand Undertaking)
JUIDCO Bhawan, Kutchery Chowk, Ranchi-834001,
Jharkhand. Ph No.: +91-651-22258740
e-mail Id:- pdt.juidco@gmail.com
CIN: U45200JH2013SGC001752

07/06/2024

TENDER CANCELLATION NOTICE

NIT No: - JUIDCO/NIT/Rehla Bishrampur/UWSS/24/602
Tender Id: - 2024_UDD_84867_1
PR No:- 321152
Project Title: **Rehla Bishrampur Urban Water Supply Scheme with 5 years of Operation and Maintenance**
The tender having details as mentioned above is cancelled due to unavoidable reasons. All bidders are therefore requested to wait for future correspondence regarding fresh tender.

Sd/-

PR 325450Urban Development and Housing(24-25)#D Project Director (Tech.) JUIDCO Ltd., Ranchi

छत्तीसगढ़ पर्यावरण संरक्षण मंडल

पर्यावास भवन, सेक्टर-19, नवा रायपुर अटल नगर, जिला- रायपुर (छ.ग.)

// सर्व संबंधित को सूचना //

भारत सरकार, पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय द्वारा जारी ई.आई.ए. नोटिफिकेशन, 2006 (यथा-संशोधित) के तहत सर्व संबंधित को सूचित किया जाता है कि मेसर्स मेहन्दा स्पज एंड वॉटर लिमिटेड, ग्राम- सोण्डा, इण्डस्ट्रियल एरिया, सिलतरा, तहसील व जिला - रायपुर (छ.ग.) में स्टील प्लांट के शमता विस्तार के तहत आयनन और पेलेट प्लांट शमता - 0.40 मिलियन टन/वर्ष, स्पंज आयनन (डी.आर.आई. किल्ला) (2x100 टन / दिन) शमता- 60,000 मीट्रिक टन/वर्ष से 75,000 मीट्रिक टन / वर्ष, इण्डवशन फर्नेस विथ सी.सी.एम. (हॉट बिलेट्स / एम.एस. बिलेट्स / इंगोट्स) शमता- 50,000 मीट्रिक टन / वर्ष (2x6 टन + 1x8 टन) से 2,60,900 मीट्रिक टन / वर्ष (2x8 टन + 2x10 टन + 3x15 टन), रोलिंग मिल शमता - 50,000 मीट्रिक टन / वर्ष से 2,64,000 मीट्रिक टन/वर्ष, डब्ल्यू.एच.आर.बी. बेड पॉवर प्लांट- 4 मेगावॉट से 6 मेगावॉट एवं फ्लाई ऐश ब्रिक्स प्लांट- 22,000 ब्रिक्स / दिन के पर्यावरणीय स्वीकृति बाबत लोक सुनवाई दिनांक 10/07/2024 को प्रातः 11:00 बजे से स्थल- ग्राम सोण्डा, तहसील धरसीवा, जिला रायपुर (छ.ग.) स्थित मेहन्दा भवन परिसर में नियत की गई है। यह भी सूचित हो कि -

- लोक सुनवाई के दौरान सम्मिलित होने वाले व्यक्तियों को फिजिकल / सोशल डिस्टेंसिंग का पालन करना अनिवार्य होगा।
 - लोक सुनवाई में सम्मिलित होने वाले व्यक्तियों द्वारा मास्क का उपयोग किया जावेगा तथा समय-समय पर सेनेटाइज़र का उपयोग किया जाना अनिवार्य होगा।
 - लोक सुनवाई स्थल पर सम्मिलित होने वाले व्यक्तियों की बैठक व्यवस्था कम से कम 02 मीटर की दूरी रखना अनिवार्य होगा।
 - कोरोना वायरस के नियंत्रण एवं रोकथाम हेतु शासन द्वारा जारी समस्त दिशा-निर्देशों का अक्षरशः पालन किया जाना अनिवार्य होगा।
- ई.आई.ए. नोटिफिकेशन, 14 सितम्बर 2006 (यथा-संशोधित) के अनुसार संबंधित व्यक्तियों के अवलोकन / पठन हेतु डाउट ई.आई.ए. रिपोर्ट, कार्यालय सार हिन्दी एवं अंग्रेजी भाषा तथा सी.डी. (साफ्ट कॉपी) डायरेक्टर, भारत सरकार, पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय, जोर बाग रोड, नई दिल्ली, भारत सरकार, पर्यावरण, वन एवं जलवायु परिवर्तन मंत्रालय, एकीकृत क्षेत्रीय कार्यालय, अण्डा भवन, नार्थ ब्लॉक, सेक्टर-19, नवा रायपुर अटल नगर, रायपुर, कार्यालय कलेक्टर रायपुर, जिला- रायपुर, मुख्य कार्यालय अधिकारी, जिला पर्यावरण, जिला-रायपुर, मुख्य महाप्रबंधक, जिला व्यापार एवं उद्योग केंद्र, जिला - रायपुर, मुख्य कार्यालय अधिकारी, जनपद पंचायत धरसीवा, जिला - रायपुर, कार्यालय संपर्च / सचिव, ग्राम पंचायत सिलतरा एवं सोण्डा, जिला - रायपुर (छ.ग.), क्षेत्रीय कार्यालय, छत्तीसगढ़ पर्यावरण संरक्षण मंडल, न्यू ऑफिस बिल्डिंग, रिंग रोड नं.- 2, टाटीबब, रायपुर, जिला- रायपुर एवं मुख्यालय, छत्तीसगढ़ पर्यावरण संरक्षण मंडल, पर्यावास भवन, सेक्टर-19, नवा रायपुर अटल नगर, रायपुर, जिला- रायपुर में रखी गई है।

सदस्य सचिव
छत्तीसगढ़ पर्यावरण संरक्षण मंडल,
नवा रायपुर अटल नगर, रायपुर (छ.ग.)

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identification Number : U40109PB2010SGC033813
Website : www.pspcl.in (Contact No 96461-36398)

E-Tender Enq. No. 526 /P-3/EMPV-12622 dated 06.06.24

Dy. Chief Engineer/ Headquarter (Procurement Cell-3) GGSSTP, Roopnagar invites E-Tender ID No. 2024_POWER_121713_1 for Refurbishment / Reconditioning works of ID Fan impellers.

For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from dated 06.06.24/05:00 PM onwards.

Note :- Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>

RTP 33/24, DPR/Pb: 76155/12/2883/2023/34286

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall Patiala-147001)
Corporate Identification Number : U40109PB2010SGC033813
Website : www.pspcl.in Office - Addl. SE, Operation Division Gurdaspur.

Open Tender Enquiry No. 01/2024-25 dated

Description :- Erection and Lying of 3 No. XLPE Cable 3/C 150 Sq mm by Underground Horizontal Boring at KM/EP No. 761/762 between Gap and Dinanagar railway station on Aer-Pk section as per specification of Indian Railways.
Start Date for sale of Specification/tender documents - 24-06-2024 up to 11:00 Hrs
Last Date for sale of Specification/tender documents - 24-06-2024 up to 11:00 Hrs
Last Date for Bid submission - 24-06-2024 up to 11:00 Hrs
Bid Opening Date - 25-06-2024 at 11:30 Hrs

Notice Inviting E-Tender

Enquiry No. STQ-5165
Description Marshalling Boxes of different rating
Qty. 385 Nos.
Last Date & Time for receipt of tender 10.07.2024 up to 11.00 AM

Date & Time for Opening of tender 12.07.2024 at 11.00 AM
Detailed NIT/Specification may be downloaded from PSTCL e-tendering website <https://eproc.punjab.gov.in>. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DPR/Pb: 7612/1045/2023/34309 **Dy. CE/TS (Design), PSTCL, Patiala.**

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001.
Corporate Identification Number : U40109PB2010SGC033813
Website : www.pspcl.in (Contact No. 96461-20640)

Tender Enquiry no. 1659/CHP/CS&HMMCO&MPC-2533 Dated: 06-06-2024

Chief Engineer / O&M (P&P Cell-II), GHTP, Lehra Mohabbat, invites E-tender for the Procurement of Conveyor Pulleys at CHP Stage I & II, Quantity as per NIT For detailed NIT & tender Specification please refer to <https://eproc.punjab.gov.in> from 06-06-2024 from 17:00 hrs. onwards.

Note : Corrigendum and addendum, if any will be published online at <https://eproc.punjab.gov.in>

GHTP-27/24, DPR/Pb: 76155/12/2889/2023/34303

CIAL COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/COML/GH/115/2024 08.06.2024

TENDER NOTICE
GROUND HANDLING SERVICES

CIAL hereby invites tender from reputed Ground Handling agencies for participation in the "Tender for appointment of Second and Third Ground Handling Agencies for providing Third Party Ground Handling services at Cochin International Airport". The applications must reach the office of the **Managing Director, CIAL on or before 15 th July 2024**. For eligibility criteria and other conditions, please visit www.cial.aero.

Sd/-
Managing Director

C 268/24, DPR/Pb: 76155/12/2884/2023/34290

Govt. of Jharkhand Energy Department
Jharkhand Renewable Energy Development Agency (JREDA)
3rd Floor, S.L.D.C. Building, Kusai Colony, Doranda, Ranchi-834002.
Ph.: 0651-2491161, Fax: 0651-2491165,
E-mail: info@jreda.com; Website: www.jreda.com

e-Procurement Notice

Tender reference no.: 01/JREDA/SHMLS/24-25

Dated: 05.06.2024

1	Name of the work	Design, Supply, Installation, Testing & Commissioning including 5 years Comprehensive Maintenance Contract (CMC) of LED based Solar High Mast Lighting Systems (SHMLS) including Remote Monitoring System (RMS) with Lithium Ferro Phosphate Battery on Turnkey basis across the state of Jharkhand.
2	Total quantity (Nos.)	730 (Seven Hundred Thirty) Nos.
3	Estimated cost (Rs.)	20,00,00,000/- inclusive GST
4	Period of Completion	04 (Four) Months
5	Contract Period	05 (Five) Years
6	Date of publication of NIT on website: http://jharkhandtenders.gov.in	10.06.2024 (Monday)
7	Date & time of Pre-bid meeting	19.06.2024 (Wednesday) at 2.00 P.M.
8	Last date & time for receipt of online bids	01.07.2024 (Monday) upto 05:00 PM
9	Submission of Bid fee and EMD through Online Via SBI Payment Gateway of Jharkhand Tenders.	01.07.2024 (Monday) upto 05:00 PM
10	Technical Bid Opening Date	03.07.2024 (Wednesday) at 3.00 P.M.
11	Name & address of office inviting tender	Director, Jharkhand Renewable Energy Development Agency(JREDA) 3 rd Floor, SLDC Building, Kusai, Doranda, Ranchi- 834002 (Jharkhand)
12	Contact no. of procurement officer	0651-2491163/67/61/7903935514
13	Helpline no. of e-procurement	0651-2491163/67/61

Any corrigendum/addendum can be seen on website: <http://jharkhandtenders.gov.in> & www.jreda.com. Further details can be seen on website: <http://jharkhandtenders.gov.in> & www.jreda.com

Sd/-
Director, JREDA, Ranchi

PR 325438 Energy(24-25).D

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identification Number : U40109PB2010SGC033813
Website : www.pspcl.in (Contact No 96461-36398)

Tender Inquiry No. 248/TLC/PTA/2024-25 Dated: 07/06/2024

Dy. CE/TL Circle, PSPCL Officer's Flat No. 11, Shakti Vihar, Patiala invites E-tender for 66KV line T-off from Dhanaula-Handiava for 66KV S/S Pharwahi SC on DC Tower line with ACSR 0.2sq" conductor. For detailed NIT & Tender specifications please refer to <https://eproc.punjab.gov.in> from 07/06/2024 from 6.00 PM onwards.

Note :- Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>

C 268/24, DPR/Pb: 76155/12/2884/2023/34290

Govt. of Jharkhand Energy Department
Jharkhand Renewable Energy Development Agency (JREDA)
3rd Floor, S.L.D.C. Building, Kusai Colony, Doranda, Ranchi-834002.
Ph.: 0651-2491161, Fax: 0651-2491165,
E-mail: info@jreda.com; Website: www.jreda.com

e-Procurement Notice

Tender Reference No.: 04/JREDA/OFFGRID/RC/24-25

Dated: 06.06.2024

1	Name of the work	Rate Contract for Design, Manufacture, Testing, Supply, Installation & Commissioning of Solar Photo Voltaic Mini/Micro Grid of different capacities with distribution network including control room & connection to households including five years Comprehensive Maintenance Contract (CMC) on Turnkey basis in different villages anywhere in the state of Jharkhand
2	Estimated Project cost (Rs.)	Rs. 40,00,00,000/- Inclusive GST
3	Period of contract	05(Five) Years
4	Time of completion	04 (Four) Months
5	Date of publication of NIT on website: http://jharkhandtenders.gov.in	12.06.2024 (Wednesday)
6	Date & time of Pre-bid meeting	21.06.2024 (Friday) at 2:30 P.M.
7	Last date & time for receipt of online bids	08.07.2024 (Monday) upto 05:00 PM
8	Submission of original copies of Bid fee & EMD through Online via SBI Payment Gateway of Jharkhand Tenders	08.07.2024 (Monday) upto 05:00 PM
9	Technical Bid Opening Date	10.07.2024 (Wednesday) at 3.00 P.M.
10	Name & address of office inviting tender	Director, Jharkhand Renewable Energy Development Agency(JREDA) 3 rd Floor, SLDC Building, Kusai, Doranda, Ranchi- 834002 (Jharkhand)
11	Contact no. of procurement officer	0651-2491163/61/7004806449
12	Helpline no. of e-procurement	0651-2491163/61

Any corrigendum/addendum can be seen on website: <http://jharkhandtenders.gov.in> & www.jreda.com. Further details can be seen on website: <http://jharkhandtenders.gov.in> & www.jreda.com

Sd/-
Director, JREDA, Ranchi

PR 325440 Energy(24-25).D



RBI BI-MONTHLY MONETARY POLICY

The central bank has put **financial stability at the centre**, living up to regulatory needs to **build buffers during the good times**. Some actions may erode profitability for some firms, and stifle growth for others, but **the financial system** on the whole would only get **stronger and for a longer term**

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	23290	2.05
S&P Sensex	76693	2.16
MSCI India	1675	2.06
MSCI EM	2809	0.38
MSCI BRIC	623	2.62
MSCI World	16194	0.02
Nikkei	38684	-0.05
Hang Seng	18367	-0.59
Kospi(S.Korea)	2723	1.23
Straits Times	3331	0.00



GOLD RATE		India (₹/10gm)
US (\$/Oz)		
OPEN	2379.90	73237.00
LAST*	2334.00	72085.00
Prev chg (%)	-1.72	-1.43

FOREX RATE (₹/\$ Exchange Rate)	
OPEN	83.47
LAST*	83.43

*At 6 pm IST Source: Bloomberg, MCX, ETIG
Market on Twitter@ETMarkets

Policy Views

DINESH K KHARA
Chairman, State Bank of India

The RBI growth upgrade in policy reaffirmed India's continued robust growth post pandemic. Domestic growth inflation outlook has moved favourably with inflation moving below 4% in Q2. The regulatory measures like setting up of 'Digital Payments Intelligence platform' will harness advanced technologies to mitigate fraud risks.

Flexible Approach in Managing Liquidity to Help Money Mkt Rates

Our Bureau

Mumbai: The Reserve Bank of India (RBI) will continue to adopt a flexible approach in managing liquidity to maintain an orderly evolution of money market rates that affect cost of borrowing across the economy, governor Shaktikanta Das said on Friday.

"Looking ahead, the RBI will continue to be nimble and flexible in its liquidity management through main and fine-tuning operations in both repo and reverse repo," Das said, detailing the decisions taken by the Monetary Policy Committee (MPC). The RBI governor said that the central bank was well-equipped to handle the liquidity impact of the foreign investment flows that could hit Indian bond markets due to the inclusion of domestic debt in a JPMorgan index this month.

"The RBI has a number of instruments; we have managed it in the past, we will manage it this time also," Das said. Analysts expect foreign investment flows in the region of \$20-40 billion due to inclusion in JPMorgan's bond index. The foreign flows may add to rupee liquidity into the banking system as the RBI is likely to absorb the dollars and rein in sharp appreciation in the domestic currency. Dollar purchases by the RBI from banks inject rupees into the system.

Das pointed out that the RBI had responded swiftly to swings in banking system liquidity over the past couple of months. While the RBI injected funds through variable rate repo operations in May when liquidity was at a deficit, the central bank has absorbed funds in the current month through variable rate reverse operations amid surplus liquidity conditions.

Banks Warned, Again: Rebalance High Credit-Deposit Growth Gap

A wider gap could be a liquidity risk or rollover or repricing risk as far as deposits are concerned: RBI

Our Bureau

Mumbai: The Reserve Bank of India (RBI) reiterated its warning to banks on the elevated credit-deposit ratio, asking lenders to review their business plans to balance their assets and liabilities more evenly. However, the central bank stopped short of prescribing an ideal credit-deposit ratio, leaving it to lenders to find their own sustainable levels.

Credit-deposit ratio (CD ratio), a metric that captures how much loan is given for every rupee of deposits, is currently at around 80% and near a decadal high, reflecting the fact that the deposit growth in the banking sector has not kept pace with credit growth.

RBI deputy governor Swaminathan J, who is in charge of the supervision department at the central bank, said it does not have an ideal CD ratio that can be prescribed across the banking system. He expects banks to recalibrate their business plans depending on the emerging circumstances.

"The risks that can probably come in is case if this gap widens further could be a liquidity risk or there can be a rollover or repricing risk as far as their deposits are concerned, so that's the reason that we would like to flag it to their attention. It's not our intention to prescribe a particular ratio and guide them towards that. We would like them to re-strategise their business in case the ratio on which they are pursuing their business is not sustainable over the long term," Swaminathan said.

To be sure, the CD ratio of commercial banks has fallen slightly from 80.27% in March to 79.79% in the fortnight ended May 17, according to the latest RBI data. But at the system level, credit growth continues to significantly outpace deposit growing 19.5% year-on-year compared to the 13.3% growth seen in deposits, indicating that the CD ratio may continue to be high.

Separately, governor Shaktikanta Das said the RBI's moves to curb excessive growth in unsecured retail loans and over-reliance of NBFCs on bank funding, have borne some fruit. But the central bank is also monitoring data to ensure that risk limits and exposures for each line of business are kept well within their respective risk appetite framework.

"The persisting gap between credit and deposit growth rates warrants a rethink by the Boards of banks to re-strategise their business plans. A prudent balance between assets and liabilities has to be maintained," Das said.

Regulator says some MFIs and NBFCs still imposing undisclosed fees and high interest rates, especially on small-value loans

A Caution for Microfin Lenders Over Charging Usurious Rates

Shilpy.Sinha@timesgroup.com

Mumbai: The central bank cautioned lenders, especially in the microfinance space, from charging 'usurious' interest rates by exploiting the freedom the regulator offered after pushback from states in the past.

The RBI has observed that while most lenders adhere to guidelines regarding the Key Facts Statement (KFS), some continue to impose undisclosed fees and high interest rates, especially on small-value loans provided by microfinance institutions (MFIs) and non-banking financial companies (NBFCs).

"In general, we have observed that guidelines on Key Facts Statement (KFS) are followed, but a few REs still charge fees, etc. that are not specified or disclosed in the Key Facts Statement (KFS)," RBI Governor Shaktikanta Das said.

"It has also been observed in some microfinance institutions and NBFCs that the interest rates on small value loans are high and appear to be usurious. The regulatory freedom enjoyed by the REs in respect of interest rates and charges should be used judiciously to ensure fair and transparent pricing of products and services."

The key fact statement is designed to provide borrowers with essential loan information in a standardized, easy-to-understand format. It includes details such as the annual percentage rate (APR), an amortisation schedule, and all third-party charges, which are to be disclosed separately.

We have observed there are some outliers, and our supervision department is interacting with them, and asking on what basis they are charging such rates and sensitising them," said Das. "In some cases, we have found them levying usurious charges, and we are asking them to explain it."

RBI started regulating interest rates and fees and other charges levied by MFIs from 2012. In 2011 SKS and many MFIs had gone out of business after the Andhra Pradesh government promulgated a law that curbed loan recovery process following complaints of harassment of borrowers.

Thereafter, the RBI appointed a committee headed by YH Malegam. The panel recommended a cap on rates, among other things which is acceptable to some companies despite the fact that it slashes the usurious profitability they enjoyed before. In 2012, the government passed the Microfinance Bill, bringing all MFIs under the regulation of the RBI and as part of the bill, regulating interest rates, fees and premiums charged by MFIs.

He said that the action plan is not a static document and will evolve over time in sync with the global development. "Our endeavour will be to continually update it as may be required," he said.

The RBI said it would work on capital account liberalisation and internationalisation of the rupee by increasing availability of the local currency to non-residents for facilitating cross-border transactions in rupee and accessibility of rupee accounts to Persons Resident Outside India.

It would also focus on boosting credit availability in the system through a series of interventions, dealing with climate change and addressing the challenges due to the adoption of Artificial Intelligence/Machine Learning (AI/ML), financial sector cloud infrastructure and safeguarding users against payment related frauds.



Governor Shaktikanta Das with his deputies at Reserve Bank of India headquarters in Mumbai on Friday.

'NO PROBLEM AT NPCI END' Inadequate Tech at Banks to Blame for UPI Downtimes

Our Bureau

Mumbai: Downtime in the UPI payment system is more due to weak technology on the banks' side rather than from the National Payments Corp of India (NPCI), the platform that hosts UPI, the RBI governor has said.

"In all cases of downtime, we check if there is an outage from the NPCI end, but there is no problem from the NPCI end. The problem is from the bank and their links which may be due to many reasons and we are dealing with it," said Governor Shaktikanta Das at the post policy press meet.



Banking customers are experiencing increasing transactions failure through digital payments at times leading to financial losses. There were complaints that many investment payments did not happen on June 4 when investors wanted to capitalise on the market crash.

The volume of UPI transactions per day is more than 450 million. In May 2024 alone, there were 31 downtime instances from various banks that led to payment gateways being shut for more than 47 hours, according to data from the NPCI.

All regulated entities are required to report their system outages, planned or unplanned. The central bank has been working to reduce downtime instances for a few years and downtime instances have reduced to less than 1%.

"The purpose of the UPI Lite wallet is to reduce the pressure from the banking system, so that UPI payments don't hit banks' systems. As the UPI Lite transactions increase, the pressure on banks' systems will also decrease, so all these efforts are going on because of which downtime will decrease," said RBI deputy governor T Rabi Sankar.

No Rate Cut Seen in August Either, but Enough Signs of a Shift in Stance

MC Govardhana Rangan

Mumbai: The dissenters' queue in the Monetary Policy Committee (MPC) for having the policy rates lowered may be growing, but that's hardly any indication that the cost of borrowing is coming down anytime soon.

Ashima Goyal, an external member, joined JR Varma to vote against the status quo of keeping the repo rate, the rate at which the RBI lends to banks, and instead were seeking to lower rates by 25 basis points. A basis point is 0.01 percentage point. The two also sought a change in monetary stance from withdrawal of accommodation.

While the minutes of the meeting would be available on June 21, the arguments of Varma and Goyal have been that the high interest rate may be shaving off potential growth. In the past, they have debated that a high real interest rate, the differential between the actual interest rate and inflation, is probably leading to a compromise in growth.

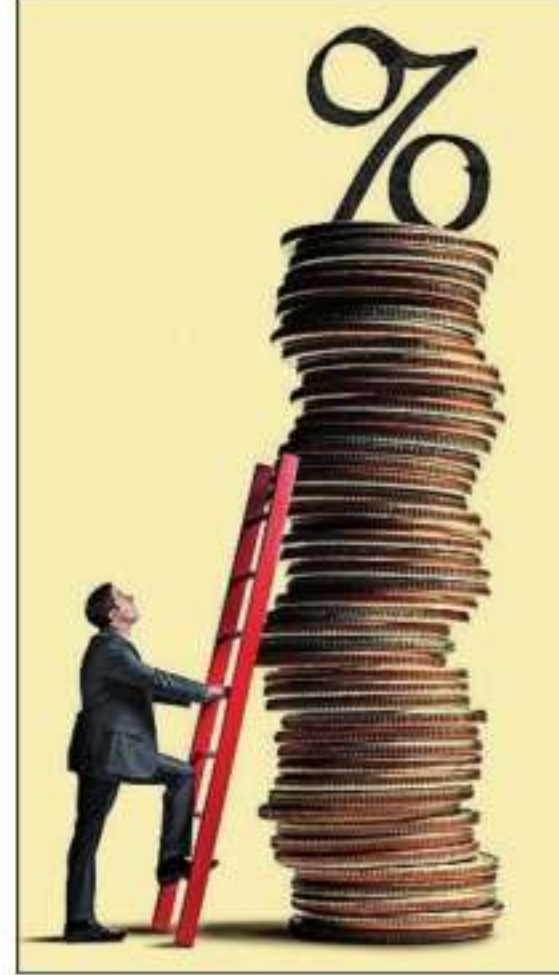
"In terms of current and expected core inflation, real interest rates are now higher than the natural or neutral interest rate compatible with keeping inflation at target and output at potential," wrote Ashima Goyal in the minutes of the last meeting.

In the normal course of events, the rising dissent in the MPC should have led to more joining the camp of rate cut seekers as data turns benign. Inflation may not have come back to the 4% target, but it's not threatening to soar. For the US, it is at 3.4% in April when the target is 2%.

Four factors are at play — the spending plans of the new government, monsoon that would determine food prices, a 7.2% economic growth, and the composition of the next MPC as the current one's life ends after the next meeting.

"Strong growth conditions have provided RBI the policy space to remain on pause until there is further clarity on food inflation risks," said Gaura Sen Gupta, economist, IDFC First Bank. "More clarity will be available by mid-July when the final Union Budget will be presented. We expect the focus to remain on fiscal consolidation and continued capex push."

A clearer picture of most of these would emerge by August when the MPC reconvenes. The union budget would be behind, the monsoon would be halfway



providing better grounds to assess future inflation. Furthermore, the central bank could release its assessment of the neutral rates that would make forecasts a bit easier.

"If it's a gentle rise from, say, 1% as per RBI's previous assessment to 1.5%, there could be space for 25-50 basis points easing, but if it is a doubling of neutral rates, then there may not be much room for rate cuts," said Pranjal Bhandari, economist at HSBC.

One decisive change after the election results that diminished the Parliamentary majority for the BJP is the outlook on government spending. The popular theory is that the administration could turn populist, but it can be the other way too since the Modi government has been determined to get a credit rating upgrade.

The unknown is: What are the demands on the government's funds? No doubt it is on a stronger footing, thanks to the RBI's generous ₹2.1 lakh crore dividend. But what if alliance partner Chandrababu Naidu, starved off funds to build a new capital for his young state, sets his eyes on it?

Globally, central banks such as the European Central Bank and Bank of Canada have started the easing cycle. The RBI maintains that its actions depend on domestic conditions.

Although one may not expect an interest rate cut in the next meeting in August, there may be enough evidence to at least shift the stance to neutral that would provide room to act either way before Das' term comes up for renewal.

Foreign Exchange Reserves Climb to Record \$651.5 Billion

Our Bureau

Mumbai: India's foreign exchange reserves climbed to a record of \$651.5 billion by the end of last week, demonstrating resilience despite an uncertain geopolitical.

"Overall, we remain confident of meeting our external financing requirements comfortably," Reserve Bank of India (RBI) governor RBI Governor Shaktikanta Das said.

Services exports were predominantly driven by software exports, other business services and travel exports. As per provisional figures, India's services exports climbed 4.2% in the fourth quarter of FY24, while services imports contracted by 0.1% during the same period. Net services exports climbed 9.3% during the quarter.

Data indicated the salutary impact of starting several global capability centres (GCC) in the country.

"The phenomenal rise of GCCs in India has provided a significant boost to India's software and business services exports," Das said. As per Nasscom, the number of GCCs in India is expected to reach 1,900 by 2024-25 from around 1,580 in 2022-23.

With lower trade deficit, robust services export growth and strong remittances, the current account deficit is expected to have moderated in the March quarter of 2024.

India — with an expected 15.2% share in world remittances in 2024 — continues to be the largest recipient of remittances globally. Overall, the current account deficit for 2024-25 is expected to remain well within its sustainable level. It has already received over \$100 billion as inward remittances by its diaspora in the first nine months of FY23-24.

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US Job Gains Surge Past Expected Levels, Wage Growth Quickens

The US economy created far more jobs than expected in May and annual wage growth reaccelerated, underscoring the resilience of the labor market and reducing the likelihood the Federal Reserve will be able to start rate cuts in September.

The Labour Department's closely watched employment report on Friday also showed the unemployment rate ticked up to 4.0% from 3.9% in April, a symbolic threshold below which the jobless rate had previously held for 27 straight months.

The unexpectedly strong report made plain that while the labour market has softened around the edges in recent months, its still-solid

performance is set to underpin economic growth and keep the Fed on the sidelines and taking its time in deciding when to begin lowering borrowing costs. The hotter-than-expected wage gains also raised the prospect that elevated inflation may prove stickier than hoped although the impact from the rise in the unemployment rate could temper that.

Financial markets slashed the odds of a September rate cut, reducing the probability to about 53% from about 70% before the report, based on rate futures contracts, and now see roughly an even chance of two rate cuts by the end of 2024, versus about a 68% chance seen before the report.

"So much for slowing. The headli-

ne payrolls number is eye popping.... The Fed will take this to mean that they can still focus squarely on inflation without worrying much about growth," said Brian Jacobsen, chief economist at Annex Wealth Management.

The yield on the 2-year Treasury note, which is sensitive to Fed policy expectations, shot up by the most in two months. Yields across other maturities rose sharply as well. The report put stocks on the defensive after a rally led by the AI sector that had carried major indexes to record highs this week. The dollar strengthened broadly.

Nonfarm payrolls increased by 272,000 jobs last month, the Labor Department's Bureau of Labor Statistics said. Reuters

Short Takes

Nalanda India Sells 765-cr Stake in Thermax

MUMBAI: Nalanda India Equity Fund sold shares of Thermax worth ₹765 crore in a bulk deal on BSE on Friday. The foreign fund sold 15 lakh shares at ₹5,100 apiece. The foreign investor owned a 6.86% stake in the company as of March 31. SBI Mutual Fund was among the buyers in the deal and bought shares worth ₹700.9 crore. Thermax shares declined 0.65% to close at ₹5,227.05 on Friday.

Promoter Sells 30 Lakh APL Apollo Tubes Shares

MUMBAI: Promoter APL Infrastructure sold shares of APL Apollo Tubes worth ₹485.64 crore in a bulk deal on NSE Friday. The promoter sold 30 lakh shares at ₹1,618.8 apiece. SG Tech Engineering bought shares worth ₹485.64 crore. As of March 31, the promoter held a 27.69% stake in the company. Shares of APL Apollo Tubes rose 2.69% to close at ₹1,614.35 on Friday. In the last one month, the company's shares gained 3.3% against a 4.72% gain in the BSE 100 Index.



More Flexibility to MFs on Credit Default Swaps

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has proposed to allow more flexibility to mutual funds to participate in credit default swaps (CDS). The regulator, in a discussion paper, said it is planning to allow mutual funds to participate in CDS buying for all schemes, CDS selling for all schemes except overnight and liquid.

At present, mutual funds are permitted to participate in CDS transactions only as users i.e., to buy credit protection only to hedge the credit risk on corporate bonds held by them.

Also, they can undertake this transaction only in the portfolio

of fixed maturity plans (FMP) schemes having tenor of more than one year.

Buying a CDS is akin to buying insurance. In case any debt security on which a CDS is bought defaults, the protection seller pays the notional amount and takes over the debt security in default.

A Credit Default Swap (CDS) means a credit derivative contract in which one counterparty (protection seller) commits to pay to the other counterparty (protection buyer) in the case of a credit event with respect to a reference entity and in return, the protection buyer makes periodic payments (premium) to the protection seller until the maturity of the contract or the credit event, whichever is earlier.

MIGRANTS YET TO RETURN FROM HOMETOWNS AFTER VOTING

Labour Shortage Hits Tiruppur Apparel Units

Textile employees hope new govt will launch projects and jobs will be available closer home

Sutanuka.Ghosal
@timesgroup.com

Kolkata: India's 'knitwear capital' Tiruppur is grappling with labour shortage as thousands of migrant workers who went back to their homelands to cast votes in the just-concluded Lok Sabha elections are not willing to return. The crisis comes at a time when export enquiries from the US are showing early signs of recovery.

There is an estimated shortage of 100,000-150,000 workers, largely hailing from Uttar Pradesh, Bihar, Assam and West Bengal. These workers think the new government will launch development projects in their region, which will create job opportunities for them in their home towns.

The labour shortage has prompted Tiruppur Exporters Association (TEA) to launch a mega job drive. It has also decided to offer higher wages to migrant workers if they return.

"In the last three months (March-May), we have seen orders from the US climbing by 10% compared to the same period of the previous year,"



Reverse Migration

100,000-150,000
Estimated shortage of workers

10,000
Garment manufacturing hubs operating in Tiruppur

Workers largely come from UP, Bihar, Assam & West Bengal

Tiruppur Exporters Association (TEA) has decided to offer higher wages to migrant workers if they return

said K M Subramanian, president of TEA. "Over the past few years, the economic slowdown caused by the Covid pandemic, the US and European economic recession, the Russia-Ukraine war and the resulting industrial recession had hit the apparel export business from Tiruppur. We are witnessing early signs of recovery."

As the order book position is improving for Tiruppur garment exporters, the demand for manpower too has increased. As of today, there is a high demand for tailors, checkers, assistants and merchandisers. "Due to the seven-phase elections, a whole lot of migrant workers have

left Tiruppur," said Raja Shanmugam, former president of TEA and a knitwear exporter from Tiruppur. "Though some of them are returning, a large chunk of them have decided to stay back in their home towns. They feel that post elections, there will be a lot of developmental work in their home towns where they will get jobs."

For instance, new apparel clusters are coming up in Gorakhpur and

Bundelkhand in Uttar Pradesh. The apparel manufacturers from other states are coming to these areas to set up garment export units. "So, it will be easier for the workers to get jobs. It is also beneficial for the migrant workers from Bihar and Odisha as they are neighbouring states and travel time to the homeland will be much less," said Lalit Thukral, president of Noida Apparel Export Cluster.

Keeping this in mind, the TEA president said they have asked the units at Tiruppur to increase the wages by 5-10%, depending on the size and manufacturing capacity of the unit.

He also said that large manufacturing companies are willing to hire people with limited experience and some are even ready to hire unskilled people without any experience. "Through the skill-development centre they will train the unskilled manpower according to their requirements and absorb them as regular workers," he said.

Blackstone may Sell Up to 15% Stake in Mphasis for ₹6,697 cr

Ashutosh.Shyam
@timesgroup.com

ET Intelligence group: The world's largest private equity fund, Blackstone, may sell up to a 15% stake in the IT major Mphasis for an estimated value of ₹6,697 crore (\$803 million) through a block deal on Monday, according to deal term sheet reviewed by ET. This would be the second-largest block deal this year after British American Tobacco garnered nearly ₹17,000 crore by selling a 3.5% stake in ITC.

Blackstone holds 55.45% in the Bengaluru-based company as of the end of March 2024 under the name of BCP TOPCO IX PTE, according to a BSE filing. Post the block deal, Blackstone's stake will drop to 40.4%, and will remain the largest shareholder in the company. The firm declined to comment on the stake sale.



Mphasis is a leading provider of information technology services specialising in cloud and digital solutions. It has deep domain expertise in the banking, financial services, and insurance sectors (BFSI).

The sellers have put up 28.5 million shares for sale with a floor price of ₹2,350 per share. This represents a 5% discount based on the closing price of ₹2,471 on Friday. IIFL is serving as the banker for the deal.

The base offer of the block is 20 million shares, equivalent to 10.5% of the outstanding equity shares, which can be increased

to 28.5 million, constituting 15% of the total equity.

The US-based PE fund initially bought a stake in Mphasis in 2016 from Hewlett Packard Enterprise at Rs 430 per share. HP had a 60.5% stake in Mphasis when it signed a definitive agreement with Blackstone.

In April 2021, Blackstone disclosed its plan to transfer its majority ownership in Mphasis from its current fund to two new funds, opting out of its earlier intention to sell the stake to an external party.

This strategic manoeuvre allowed Blackstone, to maintain its investment for a prolonged period. Blackstone committed up to \$2.8 billion to acquire a controlling stake in Mphasis, with ADIA, UC Investments, and other long-term investors at a blended purchase price ranging from ₹1,452 per share to ₹1,497 per share according to a press release.



U.P. POWER TRANSMISSION CORPORATION LIMITED

NOTICE INVITING E-TENDER Short Term E-tender No. ETC/MUT-04/2024-25 is invited for Operation and Maintenance of different primary Sub-stations under the jurisdiction of Electricity Transmission Circle, Muzaffarnagar. E-tender is being uploaded on www.etender.up.nic.in. EMD cost Rs. 1920000.00. Cost of tender documents including GST - Rs. 2950/- . Scheduled date & time of submission of bid: Up to 21.06.2024 by 12:00 Hrs. . Scheduled date and time of opening of Part-I: 21.06.2024 at 14:00 Hrs. For Detailed information, please visit website www.etender.up.nic.in for any corrections/amendments/modifications/extensions till the date of submission of tender and thereafter. (Nikhil Kumar Superintending Engineer Electricity Transmission Circle Muzaffarnagar "Save Electricity in the interest of the Nation" सर्वाक/No. 740/विद्युतम/ETC)/शु नगर (MZN)/दिनांक/DATED 07.06.2024



RAIL WHEEL FACTORY

Website: www.rwf.indianrailways.gov.in


Tender Notice No. RWFS/P2/03/2024-25 Dated 07/06/2024

On behalf of the President of India, the Principal Chief Materials Manager invites Electronic Open Tender from experienced OEMs or their authorised agents for supply of the following item, on the Indian Railways e-portal www.ireps.gov.in.

Tender Number : P2245510 **Brief Item Description :** AUTOMATIC ULTRASONIC FLAW DETECTOR SYSTEM WITH ACCESSORIES AS PER RWF SPECIFICATION. **Quantity :** 2 Nos. **Tender Closing Date and Time :** 15/07/2024 14:00 hr. **Pre bid conference on** 26/06/2024 at 15:00 hrs.

Tender details can be viewed on our website www.rwf.indianrailways.gov.in or www.ireps.gov.in. The tender documents and the corrigendum to the Tender if any, will be available on the portal only.

PRINCIPAL CHIEF MATERIALS MANAGER



NORTH WESTERN RAILWAY

E-TENDER NOTICE

Sr. Divisional Electrical Engineer/ General, North Western Railway, Bikaner for & on behalf of the President of India, invites E-tenders for the following work: **Tender Notice No. 02-EI-BKN-E-TENDER-24-25: Name of work:** Outsourcing of Power Car Trip Maintenance & Escorting Activity of Train No. 22463/64/14713/14/12463/64, 12495/96/22473/74, 12489/90/14719/20, 20471/72 at Bikaner coaching Depot, Train No. 22497/98, 12486/85, 12440/39, 14701/02 at Sriranganagar coaching Depot & Train No. 22475/76 at Hisar Coaching Depot over Bikaner Division for two years. **Approx Cost of the work:** Rs. 39018339.01. **EMD/SD (Rupees):** 345100.00.

Complete details of tenders can be seen on Website: <http://www.ireps.gov.in>, Date & time of closing of e-tenders: 27.06.2024 at 15:00 Hrs., Date & time of opening of e-tenders: After 15:00 Hrs. on 27.06.2024.

655-PM/24

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NORTH EASTERN RAILWAY

Invitation for Tender through E-Procurement System


Sr. Divisional Material Manager, North Eastern Railway, Lucknow and on behalf of The President of India, invites tenders through e-procurement system for the supply of the following item. Complete description of the item and other conditions are available on website www.ireps.gov.in.

S.N. 1:- Tender No. 60245972, Due Date: 08.07.2024, Description of Material: Supply, Installation & Commissioning of Fully Computerized Automated Single Car Test Rig, Qty: 08 Nos., **Reserved to procure from:** Not Reserved.

Note - Above Tender has been upload on the web site www.ireps.gov.in. The firms, who desire to participate in e-tender are advised to electronically register themselves on the above website for which they would require to have a class III Digital Signature Certificate Authority licensed by CCA India. Manual offers against e-tenders will not be considered. For details, please visit the website www.ireps.gov.in

Senior Divisional Materials Manager, COPRS-25 Lucknow

Never travel on roof and foot boards.



TENUGHAT VIDYUT NIGAM LIMITED

(A GOVT. OF JHARKHAND UNDERTAKING)
HINOO, DORANDA, RANCHI-834002, JHARKHAND
CIN U40101JH1987SGC013153

Letter No 215/24-25 Date 06.06.2024

e-TENDER NOTICE


Online tender in two parts (Part-I Technical & Commercial BID and Part-II Price Bid to be submitted in TVNL website only) are invited on behalf of TENUGHAT VIDYUT NIGAM LIMITED, Ranchi from reputed, experienced and financially sound bidders for under mention work at TTPS, Lalpasia: -

Sl no	NIT No	SRM RFX No	Description	Last date for purchase of Bid document	Last date of Bid Submission	Due Date & time of opening of Part-I
1.	06/EM-1/P/TVNL/RAN/2024-25	1000009265	Procurement of 'Nirmal' mobile type transformer oil filtration machine capacity-6000 LPH under EM-1 circle at TTPS, Lalpasia. Make-Fowler Westrup India Pvt. Limited.	27.06.2024, up to 14:00 Hrs.	28.06.2024, up to 14:00 Hrs.	28.06.2024, at 16:00 Hrs.
2.	07/EM-2/P/TVNL/RAN/2024-25	1000009538	Procurement of 3.5 Core x 70.0 Sq.mm flexible Copper Cable (Rubber Cable) for CHP at TTPS, Lalpasia. (make: M/s KEI Industries Limited, M/s Polycab or M/s United cable Industries)	27.06.2024, up to 14:00 Hrs.	28.06.2024, up to 14:00 Hrs.	28.06.2024, at 16:00 Hrs.

Bid document are to be submitted online through SAP-SRM, TVNL website webdispatcher.tvnl.in/srmpr up to last date and time of bid submission. The tender document can be downloaded from our website www.tvnl.in

Sd/-
(Nurul Hoda) ESE(OS and C&M)

PR.NO.325448 Tenughat Vidyut Nigam Ltd.(24-25):D



Jharkhand Urja Sancharan Nigam Limited

(CIN: U40108JH2013SGC001704)
Office of the General Manager, Transmission Zone-III, Jamshedpur
132/33 KV. Grid Campus Gambaria, P.O- Gambaria, Distt- Seraikella-Kharsawan, Pin- 832108
email id: tz3jsr_jusnl@rediffmail.com

e-TENDER NOTICE

e-Tender in two parts i.e. Technical Part (Part-I) and Price Part (Part-II) is invited from reputed, capable, experienced and financially sound firm / agency / contractor for the following works :-

NIT No.	Description of work	Cost of B.O.Q	E/M to be deposited
04/PR/JUSNL/2024-25	Establishment DTPC (Digital Tele -protection coupler) in 220 kV Ramchadrapur (JUSNL) - Joda (OPTCL) Transmission line (at both ends) at 220/132 kV GSS, Adityapur-II (RCPP).	Rs. 5,900.00 (Rs. 5,000/- + GST@18% (SGST9%+CGST9%))	Rs. 39,600.00
05/PR/JUSNL/2024-25	Repairing of damaged metal fencing of switchyard, providing brick work beneath existing metal fencing and other associated work at 132/33 kV GSS, Golmuri.	Rs. 2,950.00 (Rs. 2,500/- + GST@18% (SGST9%+CGST9%))	Rs. 29,600.00
06/PR/JUSNL/2024-25	Repairing of badly rusted tower legs along with other associated works at different tower locations of 132 kV S/C Jadugoda - Golmuri Transmission Line under T/S/D, Jadugoda.	Rs. 5,900.00 (Rs. 5,000/- + GST@18% (SGST9%+CGST9%))	Rs. 43,000.00
07/PR/JUSNL/2024-25	Supply, laying, fabrication, fitting and fixing of concertina coil, barbed wire and lighting poles with fixtures along the existing expanded metal fencing at 132/33 kV GSS, Noamundi switchyard under TSD, Noamundi.	Rs. 5,900.00 (Rs. 5,000/- + GST@18% (SGST9%+CGST9%))	Rs. 41,900.00
08/PR/JUSNL/2024-25	Oil leakage arresting and rectification, providing additional forced air cooling & complete overhauling work of 20 MVA 132/33 kV Kanohar make power transformer no -1 at GSS, Chakradharpur	Rs. 5,900.00 (Rs. 5,000/- + GST@18% (SGST9%+CGST9%))	Rs. 42,100.00
09/PR/JUSNL/2024-25	Name plate board erection, fabrication along with naming of 220 kV, 132 kV, 33 kV feeders in their respective bays and other allied work at 220/132/33 kV GSS, Ulijhari (Chaibasa-I).	Rs. 2,950.00 (Rs. 2,500/- + GST@18% (SGST9%+CGST9%))	Rs. 21,200.00

Start Date and time of downloading of tender documents 10.06.2024 at 02:30PM
Start Date and time of upload of BID 10.06.2024 at 03:00PM
End date and time of upload of BID 02.07.2024 upto 03:00PM
BID Opening date for technical part 03.07.2024 at 04:00 PM
BID Opening date for price part Will be communicated later on
Tender Inviting Authority and address for communication General Manager, Transmission Zone -III, Jamshedpur, Campus 132/33 KV. Grid Colony Adityapur -I, Phase -VI, Post - Gambaria, Seraikella-Kharsawan, Pin Code- 832108 (Jharkhand).

1. e-Tender document and BOQ including terms & conditions, tender specification can be downloaded from website <http://jharkhandtenders.gov.in>. Any details / clarification required in this regard can also be had from the office of the undersigned during office hours.


2. Bidder shall deposit online Tender fee (as mentioned above), as per rules of e-tendering portal. Bidder shall deposit online EMD (as mentioned above), as per rules of e-tendering portal.

3. The bids will be received through electronic tendering mode only.

4. Please contact 9771790288/7903674983 for any enquiry.

Sd/-
General Manager
(Trans Zone-III) (Jamshedpur)

PR.NO.325447 Jharkhand Urja Sancharan Nigam Ltd(24-25):D



कार्यपालक अभियंता का कार्यालय

भवन निर्माण विभाग, भवन प्रमण्डल, हजारीबाग

अतिअल्पकालीन निविदा आमंत्रण सूचना सं०-05 / 2024--25


1. विज्ञापनदाता का नाम एवं पदनाम :	कार्यपालक अभियंता, भवन प्रमण्डल, हजारीबाग।		
2. परिमाण विषय विक्री की तिथि :	दिनांक 18.06.2024 को अपराह्न 1.00 बजे तक		
3. निविदा प्राप्ति की तिथि एवं समय :	दिनांक 19.06.2024 को 3.00 बजे अपराह्न तक		
4. निविदा खोलने की तिथि एवं समय :	दिनांक 19.06.2024 को अपराह्न 3.30 बजे		
5. परिमाण विषय विक्री का स्थान :	1) कार्यपालक अभियंता, या प्राधिकृत पदाधिकारी द्वारा भवन प्रमण्डल, हजारीबाग में। 2) अधीक्षण अभियंता, या प्राधिकृत पदाधिकारी द्वारा भवन अंचल, हजारीबाग में।		
6. निविदा प्राप्ति का स्थान :	01)) कार्यपालक अभियंता का कार्यालय, भवन प्रमण्डल, हजारीबाग।		

क्र. सं.	कार्यकानाम	प्राक्कलित राशि (रु० में)	अग्रघन की राशि (रु० में)	परिमाण विषय कामूल्य (रु० में)	कार्य समाप्ति की अवधि
1	Emergent work of Aluminium Partition of Chamber, Closing of Windo of Aluminium Work With Glass, Aluminium door with ACP, Supply of Split AC and Miscellaneous Work etc at second floor of New Blood Bank Building Sadar Hospital Hazaribag, District- Hazaribag.	700150/-	14500/-	1250/-	2 माह
2	Renovation Work of Registry office Barhi Block, Dist- Hazaribag	2246200/-	45000/-	5000/-	3 माह
3	Renovation work of Registry office (Record Room)& Campus development, Hazaribag for the year of 2024-25	2025800/-	41000/-	5000/-	3 माह
4	Renovation of 4 unit Qtr in the campus of CHC Katkamsandi, Hazaribag for the year of 2024-25	2201000/-	45000/-	5000/-	3 माह
5	Repair of HSC Sindoar, Hazaribagh, District- Hazaribagh.	530200/-	11000/-	1250/-	2 माह

निविदा की शर्तें कार्यालय के सूचना पत्र पर देखा जा सकता है।

कार्यपालक अभियंता, भवन प्रमण्डल, हजारीबाग।

PR.NO.325481 Building(24-25):D



MAHAKUMBH MELA 2025


Department of Urban Development, Government of Uttar Pradesh
through
Prayagraj Mela Pradhikaran, Prayagraj

invites proposals against the following RFPs for Temporary structures, Mobile Toilets, Liner Bags, Dustbins in MahaKumbh 2025

- Request for proposal for Provision of Temporary Public Accommodation structures for MahaKumbh 2025
- Request for Proposal for Empanelment of vendors to provide Hangar structures
- Request for Proposal for Empanelment of vendors to provide Pagodas and other temporary structures
- Request for Proposal for Provision of Temporary structures for MahaKumbh 2025 - Ganga Pandal
- Request for Proposal for Provision of Temporary structures for MahaKumbh 2025 - Convention Halls
- Request for Proposal for Empanelment of Vendors for Procurement of Liner Bags for MahaKumbh 2025
- Request for Proposal for Empanelment of Vendors for Procurement of Dustbins for MahaKumbh 2025
- Request for Proposal for Empanelment of Vendors for Renting, Operating, Maintaining Mobile Toilets with septic tank for Maha Kumbh 2025

Interested bidders can download the documents from the website <https://etender.up.nic.in> from 08th June 2025 onwards
Email: pmamahakumbh2025@gmail.com

UPID-205758/07.06.2024 www.upgov.nic.in



Bihar Urban Infrastructure Development Corporation Limited

NOTICE INVITING RE-TENDER FOR

Construction of Storm Water Drainage System for Bodhgaya Nagar Parishad Area, Bodhgaya, Bihar under Atmanirbhar Bihar Saat Nischay-2

(Through e-procurement mode only- www.eproc2.bihar.gov.in)

NIT.No- BUIDCo/ Yo-2069/2021-09

1. Bihar Urban Infrastructure Development Corporation Limited (BUIDCo) invites bids from eligible experienced Firms / Contractors / Agencies.

Name of Work	Estimated Cost (In Rs. Lakh.)	Bid Document cost	Bid Security (EMD) (In Rs. Lakh.)	Time for completion	Bid Processing Fee
Construction of Storm Water Drainage System for Bodhgaya Nagar Parishad Area, Bodhgaya, Bihar under Atmanirbhar Bihar Saat Nischay-2	Rs. 7733.921	Rs. 59000.00	Rs. 87.34	24 Months	As per eproc2

2.	Date of Downloading of Bid Document	From 21.06.2024 to 08.07.2024 up to 05:00 P.M. Through website : www.eproc2.bihar.gov.in .			
3.	Place & Date of pre-bid meeting	Date:- 25.06.2024, Time 03.00 P.M.; BUIDCo Office, West Boring Cannal Road (Rajapur Pul) Patna, Bihar, India, PIN - 800 001			
4.	Last Date and time for uploading of bid.	Date:- 08.07.2024 up to 05.00 P.M. Through website : www.eproc2.bihar.gov.in .			
5.	Last Date and time for submission of hard copy of EMD	Date:- 09.07.2024, Time 03.00 P.M			
6.	Time & Date of opening technical bids	Date:- 09.07.2024, Time 03.30 P.M			
7.	Time & date of opening financial bids	To be communicated later on.			
8.	Place of opening of Bid	Through website : www.eproc2.bihar.gov.in .			
9.	Periods of bids validity	120 Days.			
10.	Officer inviting bids	Chief General Manager, BUIDCo, Patna.			
11.	Any Contractor registered with Central Government /Any State Government or any PSU or an agency of international or national repute may give the tender but registration with BUIDCo will be essential after issue of LOA.				
12.	For participating in E - tendering process, the contractor shall have to get themselves registered to get user ID, Password and Digital signature. This will enable them to access the website www.eproc2.bihar.gov.in and download/participate in E - tender.				
13.	All tender queries related to this tender shall be communicated to pdhqbuidco@gmail.com (i) Bid processing fees to be paid through online mode i.e. Internet payment gateway (Credit/Debit Card), Net Banking, NEFT/RTGS. (ii) Bids along with necessary online payments must be submitted through e-procurement portal www.eproc2.bihar.gov.in before the date & time specified in the NIT. The department does not take any responsibility for the delay/Non availability of internet connection, Network Traffic/Holidays or any other reasons".				
14.	The tender documents can be obtained through website www.eproc2.bihar.gov.in and www.buidco.in				
15.	Bid document cost should be paid by online mode.				
16.	Earnest Money can be paid online or in the form of Bank Guarantee of any scheduled banks payable in favour of Managing Director, Bihar Urban Infrastructure Development Corporation Ltd, on or before 03:00 PM on 09.07.2024 failing which the tender will be rejected.				
17.	All the information/corrigendum/addendum related to the project shall be published on the website www.eproc2.bihar.gov.in and www.buidco.in .				
18.	The authority shall have the right to cancel the tender without assigning any reason what so ever.				
19.	Estimate amount may vary and accordingly EMD may change.				
20.	For clarification, regarding the E -tendering process, please contact e-procurement, Helpdesk address: mjunction services limited RJ Complex, 2nd Floor, Canara bank Campus, Khajpura, Ashiana Road, P.S - Shastri Nagar, Patna 800014, Bihar. Working Hours: 8AM to 7PM (All days in week except Sunday and few selected state holidays) Mobile No -7605056831/7605056830				

This information is available on www.state.bihar.gov.in/prdbihar also

Chief General Manager, BUIDCo, Patna.

#West Boring Cannal Road (Rajapur Pul) Patna, Bihar, India, PIN - 800 001
(Tel: +91 612-2558412, Web: <http://buidco.in>, Email: mdbuidco@gmail.com)

PR. No. 001205 (B & C) 2024-25

नरो की मार, बर्बाद करे सुखी परिवार।

Despite Trade Tensions, China Exports Growth Tops Forecasts

Tariffs levied by the US and EU fail to put a dent in Beijing's outward shipments in May

Hong Kong: China's exports in May grew at their fastest pace in more than a year despite trade tensions, though imports fell short of analyst expectations, according to customs data released Friday. Exports jumped 7.6% in May from the same month last year to \$302.35 billion, rising at the fastest pace since April 2023. Imports rose by 1.8% to \$219.73 billion, missing estimates of about 4% growth. The uptick in exports is also partly due to a lower base in the same period last year, when exports declined 7.5%.

In comparison, exports grew by 1.5% in April compared with the same period last year, while April imports rose by 8.4%. The strong exports caused China's trade surplus to widen to \$82.62 billion, up from April's \$72.35 billion. The growth in exports comes as China faces escalated trade tensions with the United States and Europe. The US is ramping up tariffs on Chinese-made electric cars while Europe is considering levying similar tariffs.

"Foreign tariffs are unlikely to immediately threaten exports; if anything, they may boost exports at the margin as firms speed up shipments to front-run the duties," said Zichun Huang of Capital Economics in a note. She also said that exports would be supported by a weaker real effective exchange rate.



While China's outward shipments rose at the fastest pace since April 2023, imports rose by 1.8% to 219.73 billion last month AP

The 10 nations of the Association of Southeast Asian Nations (ASEAN) remained the largest destination for Chinese products, with exports to ASEAN growing 9.7% from year-on-year in the January to May period to \$50.83 billion. Exports to the US grew just 0.2% in the January through May period compared with the same time last year, while shipments to the European Union fell, slipping 3.9% year-on-year.

FASTEST GROWING CATEGORIES Steel, automobiles, home appliances and ships were the fastest growing categories of exports. Automobiles rose at the fastest rate, with China shipping 569,000 cars at a growth rate of 26.8% in the first five months of 2024 as against the same time last year.

7.6%
GROWTH SEEN IN EXPORTS TO \$302.35 BILLION

China is facing accusations from the US and the European Union of overproducing and flooding overseas markets with cheap electric vehicles. Both have worked to impose tariffs on such vehicles. AP

Pakistan PM Meets Xi Ahead of IMF Talks

Beijing: China's President Xi Jinping met Pakistani Prime Minister Shehbaz Sharif in Beijing on Friday, Chinese state media reported, days before Pakistan presents its annual budget and applies for a new International Monetary Fund (IMF) loan.

Pakistan's location on the Arabian Sea gives it strategic importance for China, providing an overland route out towards the Gulf of Aden and onto the Suez Canal, and enabling Chinese ships to avoid the potential chokepoint of the Malacca Strait. "China will, as always, firmly support Pakistan and safeguard its national sovereignty and territorial integrity," Xi told Sharif. Reuters

GameStop Share Sale Plan Spurs Slump, Influencer Logs Back In

Keith Gill, famed for GameStop's rise, back on YouTube after over 3 years

GameStop stock influencer Keith Gill, known as 'Roaring Kitty', held his first livestream in three years on Friday as the videogame retailer's shares dropped around 37% in volatile trading after it announced a share sale to raise up to \$3 billion.

Shares of GameStop, which also reported its quarterly results four days ahead of schedule on Friday, shot up nearly 50% the day before after Gill, the key figure behind an eye-popping rally in the struggling company's stock in 2021, posted on YouTube about the upcoming livestream.

"You post a couple of memes, you post a couple of screenshots, and everyone loses their minds," Gill said on the livestream, wearing a headband and white sunglasses. Less than half an hour in, the YouTube livestream had over 600,000 viewers. Gill interspersed his discussion of GameStop with various disclaimers, telling viewers they could "lose it all" and that his "aggressive style of investing, it is almost certainly not suitable for you all."

Shares of GameStop were halted several times in Friday's session, including during the livestream.



Keith Gill, also known as 'Roaring Kitty', in his YouTube livestream session on Friday Bloomberg

The stock was last trading down 37% at \$29.20. Investors had exchanged over \$8 billion worth of GameStop shares as of early afternoon, more than any other stock on Wall Street, except Nvidia, according to LSEG data.



HOURS AFTER THE VIDEO GAME SELLER ANNOUNCED A SHARE SALE, HIS STOCK SLID UP TO 37% TO \$29.20

ness and "now it's all about the transformation," he said. The

company earlier said it would sell up to 75 million shares, but did not furnish more details on the timing of the capital raise and the reason for the early release of its earnings report.

"There's an old saying: feed the ducks while they're quacking and certainly the ducks are quacking very loudly for GME right now," said Steve Sosnick, chief market analyst at Interactive Brokers. "That's part of the reason why the company pushed its earnings date forward, because there were rules against selling stock ahead of a major corporate announcement like earnings."

A spokesperson for the US Securities and Exchange Commission declined to comment on whether it was reviewing the share sale.

In 2021, Gill's championing of GameStop helped its shares rally by as much as 1,600% before they tumbled. He won a cult-like following among some investors and notoriety with others.

Gill has helped attract a flood of retail cash to the beleaguered bricks-and-mortar retailer with his bullish case on Reddit posts and YouTube streams where he often appeared wearing a bright red pirate bandana. But after drawing congressional and regulatory scrutiny for his role in the extraordinary saga, he quickly vanished, albeit much richer thanks to his GameStop investment, which at one point hit \$48 million in value. Reuters

US Lawmakers Call for Import Curbs on China's CATL, Gotion

Chinese battery companies CATL and Gotion High Tech should be added immediately to an import ban list, a group of Republican lawmakers said, alleging their supply chains use forced labour, the *Wall Street Journal* reported.

The lawmakers called for CATL and Gotion, which have ties to Ford and Volkswagen respectively, to be added to what is known as the entity list under the Uyghur Forced Labor Prevention Act, the report said on Thursday. The entity list restricts the import of goods tied to what the US government has characterised as an ongoing genocide of minorities in China's Xinjiang region. Beijing denies any abuses.

Any allegation that Gotion "uses or is related to forced labour is baseless and absolutely false", the company said in an emailed statement to *Reuters*, adding that the selection of partners is based on "strict review mechanisms and evaluation criteria".

Volkswagen Group China has no evidence of human rights violations in connection with its business activities in China, a company spokesperson told Reuters in an emailed statement on Friday. Volkswagen China Investment Co holds 26% in Gotion, and the latter is not nominated for any US projects or import business into the nation, the Volkswagen spokesperson said. CATL denied any suggestion that it has used forced labour, or has any connection to forced labour, the *WSJ* report said. Reuters

Day after 33 Killed, 18 Dead in Israeli Strikes in Central Gaza

Overnight Israeli airstrikes in central Gaza killed at least 18 people, including children, a day after 33 were killed at a United Nations-run school sheltering displaced Palestinian families, health officials said Friday.

Strikes hit the Nuseirat and Maghazi refugee camps and Deir al-Balah and Zawaiya towns, Palestinian officials said.

Four children and one woman were among those killed as well as the mayor of the Nuseirat municipality, according to hospital records.

Israel's army said Friday it was still carrying out ground operations in parts of central Gaza.

An Israeli strike killed least 33 people at a school run by the United Nations' aid agency in the Nuseirat refugee camp this week. Israel said the school was being used as a Hamas compound, without providing evidence.

Meanwhile, Republican leaders in the United States said on Thursday that Israeli Prime Minister Benjamin Netanyahu said he will "present the truth" about the war against Hamas in Gaza when he addresses the Congress on July 24 during a visit to Washington.

Netanyahu will speak to a joint session of the House of Representatives and the Senate, House Speaker Mike Johnson and Senate Minority Leader Mitch McConnell said in a statement. Agencies

'Manufacturing Activity Continues to Gain Ground'

►► From Page 1

The repo rate — or the rate at which the central bank lends to banks — will remain at 6.5% as four members voted for status quo. All other rates also remain where they were.

Meanwhile, the division in the MPC widened with external member Ashima Goyal joining JR Varma in voting in favour of the quarterly point cut and a shift in the existing monetary stance of "focused on the withdrawal of accommodation". A basis point is a hundredth of a percentage point.

Inflation may be retreating but the pace is not enough for the central bank to act just yet, said Das, referring to the elephant in a forest analogy. "You see the elephant, as usual, it's walking very slowly, and inflation, you know (was at) 4.9%, then 4.8%, and before that it was around 5%," said Das. "So, the elephant is walking very slowly. We are watchful and we would like the elephant to enter the forest and be there in the sense that we would like inflation to align itself with the target and be there on a durable basis."

Governor Das tempered the expectations on monetary easing guidance after the European Central Bank cut policy rate for the first time since 2019, reiterating that Indian monetary policy is on its own path and doesn't "follow the Fed".

"There were signs of a more divided policy committee, with one additional member voting for a softening in stance as well as policy direction," said Radhika Rao, economist at DBS Bank. "The mix of strong growth and above-target inflation does not make a case for a shift to a less restrictive policy setting yet, validating our view that rate easing is not on the cards this year."

Financial markets were mixed with equity investors buoyed both by the enhanced growth forecast and formation of the next government by Narendra Modi. Bond investors were hesitant, awaiting fiscal numbers in the budget.

STOCKS UP, BONDS DOWN Stock markets rose after the policy statement, with the Sensex closing 2% higher at 76,693.36. Bonds, however, fell, with the yield on the 10-year benchmark security rising 2 basis points to close at 7.02%.

Expanding Insurance Cover

►► From Page 1

Healthtech startup Dozee has extended its insurance to live-in partners of LGBTQ+ employees, while online payments solution provider Razorpay's new health insurance policy will cover employees' siblings and vital treatments like those for HIV/AIDS.

With a young workforce, it is crucial to have a broad-based, inclusive, and customisable health insurance policy, said Chitbhanu Nagri, senior vice-president of people operations at Razorpay.

Connected technology company Harman India has expanded its healthcare options to cover infertility and Ayurvedic treatments, as well as sex change operations.

Companies are increasingly supporting new parents during the challenging life stage.

UK-based NatWest's policy allows employees on maternity leave to opt for 100% work from home three months before childbirth and avail of a graded scale of flexibility up to nine months after childbirth, according to Poulomi Saha, head of reward pension and benefits, international hubs at the company.

Professional services company Accenture has expanded its 'Caring for the Caregiver' programme — by expanding its partner network of 100-plus childcare centres across the country — for employees juggling caregiving responsibilities alongside their careers.

To supplement its existing benefits for employees at various parenting stages, the tech firm recently introduced adoption assistance.

Abuse of 'Rules of Origin'

►► From Page 1

Customs authorities have started closely looking at such imports and have withheld consignments over concerns that FTA provisions are being abused — goods routed through countries with which India has a trade agreement and the refore eligible for lower import duty. They have denied clearance or FTA duty benefits at several ports, including Nhava Sheva, India's second-largest container port located in Navi Mumbai.

"Clearances have been blocked... it could lead to supply issues," said a person familiar with the development. A mail sent to the finance ministry spokesperson and the Central Board of Indirect Taxes and Customs did not elicit any response till the time of going to press.

Authorities have sought payment of differential customs duty with interest in the case of a third-party invoice or the full duty, another person said, adding that no reason had been provided for the rejection of re-assessment requests.

Abuse of rules of origin is a key concern for revenue authorities. To address this, India had in 2020 introduced the Customs (Administration of Rules of Origin under Trade Agreements) Rules that provides for verification of exports from the exporting country on certain grounds.

Invoking these rules, as per a public notice issued at the end of March, customs authorities said information can be sought in cases where there is a reasonable duty evasion concern through third-party invoicing.

Transformation Ongoing

►► From Page 1

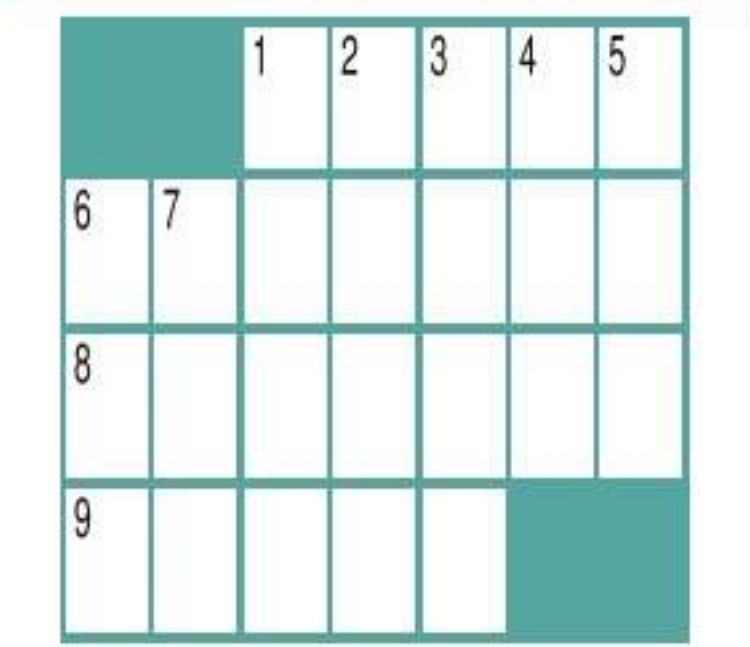
This, he said, will also reduce the burden on immigration personnel at major airports such as New Delhi and Mumbai, from where most international flights operate. "While the number of immigration officials and counters are being increased at these airports, spreading the function out will rationalise resources," said the official.

A hub is a point used by one or more airlines to concentrate passenger traffic. These serve as transfer points, allowing travellers an extensive network of flights to various destinations.

Jyotiraditya Scindia, civil aviation minister in the outgoing cabinet, last week held a meeting with officials from the Bureau of Immigration on possible changes in rules, airport interior designs and new technologies to expedite immigration and security checks for international travellers.

Mini Crossword

0044



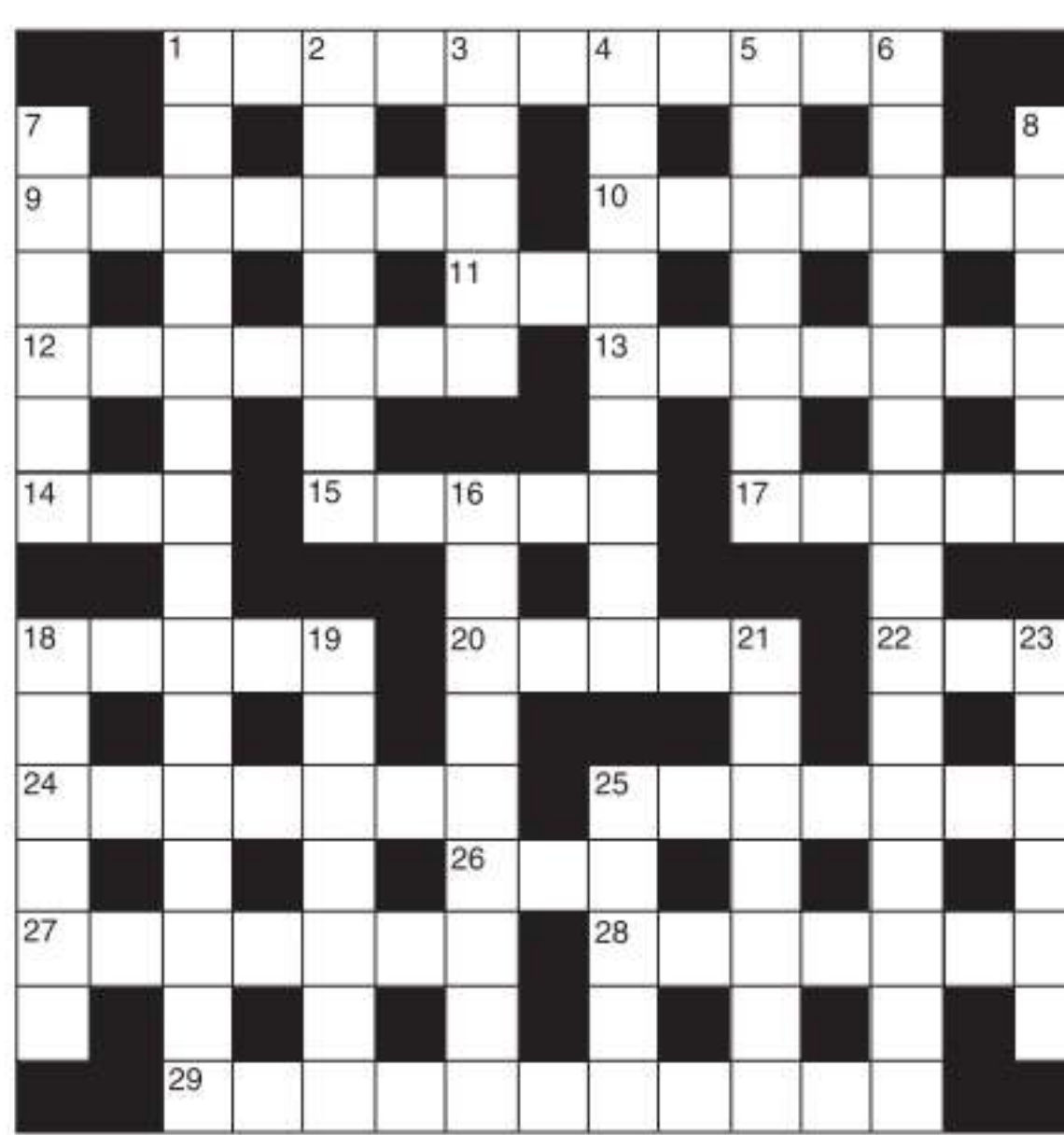
Across
1. Dish served with wasabi
6. Cooked, in new-gen slang
8. How many Oscar speeches are delivered?
9. Requiring a lot of attention
Down:
1. Quench
2. Like some clothing returns on Flipkart
3. Court order
4. He/his/She/...
5. Aadhaar cards, e.g.
6. "Safedi ki chamkar, bar bar, lagatar" brand
7. Number of Oscars won by Gulzar in 2009
8. RIN, Z, ONE
9. STAY, Z, USED
10. NEEDY
11. ROASTED, 8 INTERARS
12. CROSS
13. SOLUTION NO 0044

NON-SEQUITUR



Crossword

8994



ACROSS
1. Five laptops for broadcasting musical event (3,8)
9. Notice farm animal around can later leaking slowly? (7)
10. Assimilates compilations of material (7)
11. Some actor characterising an imaginary creature (3)
12. Act ends surprisingly in additional vocal part (7)
13. American formulated a term about guy essentially not a pro? (7)
14. Titled figure is skier on and off (3)
15. Ingredient in beer still produced around area with sun (5)
17. Follows stories on radio (5)
18. Summarise first half of case in person on reflection (5)
20. One entering bay, say, in Scottish island (5)
22. Cosmetic product to take a definite form? (3)
24. Head covering left with sign of hesitation for gangster (7)
25. They might get rid of mistakes in games of bridge (7)
26. Cross put in here regularly in river (3)
27. Racing driver in beginning acquiring two points (7)
28. Mexican food? It is put in hole

shortly (7)
29. One's earlier disorientated in African country (6,5)

DOWN

1. Rose secures pork cooked in thick walled pans (8,7)
2. Priest with a college covered in climbing plant has seclusion (7)
3. Fungal disease found in Nuremberg otherwise (5)
4. Shed involved in new trade in North Yorkshire town (9)
5. Virginia is given financial aid for tramp (7)
6. Bug, perhaps, ruined selective dining (9,6)
7. Assistants suppressing first of such private comments (6)
8. Very large flower for Egyptian deity (6)
16. Later time for mending aircraft instrument (9)
18. Use again without improvement English hotel amid spots? (6)
19. Learner in America beset by head getting to throbs? (7)
21. Ban European doctor on famous vessel (7)
23. Set of items about boxer Sonny (6)
25. One defying authority split beer close to wall (5)

SOLUTION TO No. 8993:
ACROSS: 1 Bathrobe. 5 Avocat. 9 Gingerly. 10 Alumni. 12 Averb. 13 Bottleneck. 15 Lawn sprinkler. 19 Discretionary. 23 Occupation. 25 Stoa. 28 Inured. 29 Edmonton. 30 Hyenas. 31 Crash mat. **DOWN:** 1 Big cat. 2 Tinge. 3 Rued. 4 Billious. 6 Value. 7 Camberley. 8 Trickery. 11 Stir. 14 Ewer. 15 Lost cause. 16 Phil. 17 Near. 18 Lost cause. 19 Phil. 21 On order. 22 Magnet. 24 Pieta. 26 Totem. 27 Toss.

Cholamandalam's Vellayan Subbiah Named EY World Entrepreneur

Our Bureau

Mumbai: Vellayan Subbiah, executive vice-chairman of Tube Investments of India and chairman of Cholamandalam Investment & Finance Co, won the EY World Entrepreneur of The Year 2024 title.

Subbiah, who was awarded the title at an event in Monaco, was selected from nearly 5,000 businesspeople worldwide.

India's fourth win in 24 years solidifies its status as the only country across EY regions to achieve this feat.

Vellayan assumed leadership in his family's business a decade and a half ago and guided Cholamandalam through a tumultuous partnership and global economic downturn. During his tenure as chairman, the company's market capitalisation increased 60 times.

Starting in 2018, he assumed leadership of TII, a 70-year-old manufacturing company, initiating its transformation through strategic investment reallocation and acquisitions.

Commenting on Vellayan's selection as the award winner, Carmine Di Sibio, EY Global chairman and CEO, said: "The impressive growth of the businesses he's led have been remarkable, but his story goes far beyond numbers. His humble and personable approach to leadership and his philosophy of enabling others to 'enter a better life' are the embodiment of what it means to be EY World Entrepreneur of The Year."

ONGC Plans to Tap Global Cos to Boost Mumbai High Output

New Delhi: Oil and Natural Gas Corp is seeking to partner with an international oil major to help boost production from its flagship Mumbai High field that is declining after nearly half a century of operations.

ONGC has sought bids from a 'technical service provider' with revenue above \$75 billion through an international competitive bidding, which would close on September 15.

The winner would get a ten-year contract, extendable by another five, to work with ONGC to enhance production from Mumbai High, the state-run explorer said in a statement on Friday.

The field, which started production in 1976, peaked in 1989 at over 400,000 barrels per day.

It currently produces 134,000 barrels per day and has a balance reserve of 80 million metric tonnes of oil and 40 billion cubic meters of gas.

Bidders must spell out quarter-wise incremental production profiles for the field for the next 10 years and quote their share of incremental revenue.

The contract would go to the bidder offering the highest share of incremental revenue to ONGC during the contract period.

The bidders must have operated a field for five years, produced 1 million barrels of oil equivalent per day in the previous financial year as well as possess proven reserves of at least 5 billion barrels of oil equivalent.

"These criteria mean ONGC is trying to engage an international oil major as a service provider, which is not common at all in the industry," said an industry executive.

-Our Bureau

Vi Needs More Revenue Per User to Meet Surge in Regulatory Dues

ARPU should rise to ₹320 by FY27 from ₹146 even if it gets SC relief on liabilities: Analysts

Kalyan.Parbat@timesgroup.com

Kolkata: Vodafone Idea's average revenue per user (ARPU) needs to more than double in the next two years to meet its stiff annual regulatory payouts from FY27, analysts said.

Vi's ARPU, they said, needs to jump 2.2 times to around ₹320 by FY27—from ₹146 now—even if the cash-strapped telco sees a 50% cut in its adjusted gross revenue (AGR) liability to ₹35,000 crore through a favourable Supreme Court verdict on its curative plea. As per company data, Vi's total AGR dues were pegged at ₹70,320 crore in the quarter to March 2024.

Analysts estimate Vi's annual payout obligations towards spectrum and AGR will be a hefty ₹35,000 crore from FY27 onwards even if its AGR dues are halved. The sharp jump in the telco's regulatory payouts is envisaged after the moratorium on these payments ends in September 2025.

SECOND HALF OF 2024 TO SEE A SLEW OF LAUNCHES

Soon, GenAI may Move Beyond Premium Flagships to Phones that You Can Afford

Subhrojit.Mallick@timesgroup.com

New Delhi: The second half of 2024 is expected to see a further proliferation of generative artificial intelligence use cases, driven by Chinese smartphone brands such as Oppo, Nothing and Vivo, especially in lower price tiers, according to analysts and industry executives.

"Smartphones are the perfect carriers for AI functionalities due to their comprehensive input and output capacities and their ever-increasing hardware capabilities, particularly in AI computing power," Counterpoint Research said in a recent report.

The second half of 2024 will see more smartphone models with AI models deployed locally or accessible through the cloud, the research firm said. It added that the brands need to figure out use cases or key killer applications and bring them to segments beyond the premium flagships.

Chinese smartphone brand Oppo, this week, said it has rolled out over 100 GenAI capabilities to its phones this year and has filed more than 5,399 AI patents worldwide. The company said large language

DRI CLARIFICATION

Import Duty of 10% on Parts for Mobile Display Assembly

Our Bureau

Mumbai: The Department of Revenue Intelligence (DRI) has clarified that input components attached to display assembly of a mobile phone shall attract a combined import duty of 10%, clearing the ambiguity surrounding duty calculations for over four years now.

The DRI cleared that certain components such as SIM Socket, SIM Tray, Antenna Pin, Side Keys like Power Key, Slider Switch and Volume Button which are not part of phone displays, may come fitted or attached with display assembly kits. In that scenario, "the assembly continues to be a Display Assembly of a cellular mobile phone and a BCD rate of 10% shall be applied on the whole integrated assembly," it said in a circular on Friday.

"This circular is a relief to the



"Assuming an AGR relief from the Supreme Court of ₹35,000 crore, Vi's annual payment to the government could reduce by ₹8,000 crore to around ₹35,000 crore. But our calculation suggests Vi still needs ARPU to jump sharply to ₹320 in FY27 to meet its upcoming annual payment obligation," JM Financial said in a note seen by ET.

The higher ARPU is needed to

bridge Vi's estimated ₹31,000 crore cash shortfall from FY27 onwards towards payment of government dues, it added.

As per Vi's self-assessment, corrections are needed in the principal component of the AGR demand. The telco has also sought a waiver of the penalty component in the total AGR demand. Legal circles expect the matter to come up

Price Prompt

AI phones will contribute to 11% of the global smartphone market by 2024 end, says Counterpoint Research

AI phone shipments in the sub-\$1,000 bracket will surge 250% on-year in 2024, reaching 35 million units globally, says IDC

Samsung currently dominates the AI phone segment with a 58% market share

Smartphone is the undeniable form factor leading the consumer AI technology revolution

CARL PEI co-founder, Nothing

for hearing in early July.

Analysts, though, said the situation could worsen in the absence of any apex court relief on the AGR front. This is because Vi's annual cash shortfall would then jump to almost ₹39,000 crore, requiring Vi to generate an even higher ARPU of ₹360 by FY27 to bridge the gap. Vi's annual payment obligations to the government are estimated to increase to ₹43,000 crore from FY27 in the absence of any AGR relief.

Vi, on its part, plans to continuously upgrade subscribers from 2G to 4G along with multiple tariff hikes to improve its ARPU and double annual operating income, which it feels will help it address its upcoming debt obligations. Its targeted ₹50,000 crore-₹55,000 crore funding will go towards capex to boost 4G coverage and launch 5G in key markets.

Sanford C. Bernstein, though, feels Vi's targeted fundraising is not large enough to have a significant impact on the industry dynamics and the telco's debt position.

gressively integrating GenAI features across their offerings, including features like AI-generated portraits, AI eraser tools and robust offline virtual assistants," the research firm said.

Research firm IDC said AI phone shipments in the sub-\$1,000 segment will surge 250% on-year in 2024, reaching 35 million units globally.

Nothing cofounder Carl Pei, outlining the company's next handset, said the smartphone is the undeniable form factor leading the consumer AI technology revolution, adding that there is a need to redefine the user interface which has stayed stagnant for a decade, to integrate AI at a system level and enable a personalised and dynamic user experience.

Korean brand Samsung had a head start in the fast-growing segment with the Galaxy S24 series, dominating the market in the first quarter of 2024 with a 58% market share. The company, Friday, announced it will be bringing the Galaxy AI experience to its foldable devices.

Delhi Airport Plans to Raise Capacity by 30% in 3 Years

RUSH HOUR IndiGo, AI and Akasa are getting 1,250 new planes, of which a large share will fly from the Capital

Arindam.Majumder@timesgroup.com

New Delhi: Delhi International Airport (DIAL) is working on a plan to expand the airport's capacity by 30% as Indian airlines have placed orders for a record number of aircraft. At 73.7 million, the country's busiest airport handled 20% of India's total passengers in FY24.

"We currently have a peak runway capacity of 84 aircraft movements per hour. We are working with air traffic control and consultants to increase it to 110 in the next three years," said DIAL CEO Videsh Kumar Jaipuriar at the CAPA India Aviation Summit. This, he said, is an increase of 500-600 slots per day from 1,500.

An airport slot is permission for take-off and landing at a specific time and date.

The airport had undertaken a ₹9,800 crore capacity expansion project to increase its terminal capacity to 100 million from 66 million passengers.

Under that, it opened a fourth runway making it the only one in the country to have so. Currently, one of the runways is undergoing maintenance after which all four runways will be available by July. It has also built a new domestic terminal which will be fully functional in July increasing its capacity.

Between themselves, IndiGo, AI and Akasa have ordered 1,250 aircraft over the last year and a large share of those will be flying in and out of Delhi airport as it is the hub for IndiGo and AI.

Around 100 of them are wide-body aircraft which will be used for international flights.

Jaipuriar said that he is working to increase international passenger handling capacity by 40-50% in the next 6-12 months as the transit traffic, domestic-to-international as well as international-to-international, is growing rapidly. Currently, about 20% of the airport's passengers fly to international destinations.



VIDESH KUMAR JAIPURIAR CEO, Delhi International Airport

GEARING UP We currently have a peak runway capacity of 84 aircraft movements per hour. We are working with air traffic control and consultants to increase it to 110 in the next three years

VIDESH KUMAR JAIPURIAR CEO, Delhi International Airport

The government intends to transform the airport into a South Asian hub on the lines of Dubai and Changi airports.

"Currently, we have a capacity of 22 million and that is only a headroom of 10%. I need to increase that capacity because we expect that the growth will be at least 8-10%," said Jaipuriar. "We have to be ahead of the curve and we are looking at various options," he said.

The airport is also planning a terminal train which will connect the three terminals of the airport, reducing transfer times for passengers who now have to depend on buses and taxis.

"We have done the commercial evaluation of APM. We expect that there will be some funding that will be required. We have made representation to the government. We will see the overall requirements and may approach the government for a one-time funding support for APM," he said.

HSBC Values Elastic Run at \$800 million

Startup had \$1.5-b Valuation in 2022

Our Bureau

Bengaluru: HSBC has slashed the estimated value of SoftBank and Prosus-backed B2B e-commerce firm Elastic Run to \$800 million, bringing it below the unicorn valuation of \$1 billion. The company was last valued at \$1.5 billion in 2022, following a \$300 million funding round.

In a research note dated May 21, HSBC also cut its estimated value of e-tailer Meesho by 14% to \$2.5 billion and agritech firm Dehaat by 11% to \$400 million.

However, Meesho is in the middle of closing a \$600 million funding round, comprising a primary and secondary share sale, at an expected valuation of up to \$4 billion, ET had reported. It had already completed \$295 million of this funding round. A spokesperson for Elastic Run declined to comment on HSBC's estimates.

Pune-based Elastic Run works

with FMCG brands to extend their reach in rural markets. It is also into lending to kirana stores and has its own logistics network across the country. Brokerage firms periodically review their estimates, similar to institutional funds that have invested in startups.

Over the past many months, top startups like Swiggy have also seen their valuation being increased by investors. US-based asset manager Baron Capital Group has marked up the fair value of food-delivery platform Swiggy to \$12.1 billion, 13% higher from the \$10.7 billion valuation at which the Bengaluru-based firm last raised funds in 2022.

HSBC also said—as ET first reported in its online edition on Thursday citing the same research note—that Dutch-listed technology investment firm Prosus' nearly 10% stake in Byju's had no value.

"We assign zero value to Byju's stake amid multiple legal cases and funding crunch," HSBC said. "Previously, we valued around 10% stake in Byju's by applying (an) 80% discount to the latest publicly disclosed valuation."

AFTER CLASS ACTION SUIT BY MINORITY INVESTORS...

Quantum MF Moves NCLT Against I-Sec's Delisting

Rajesh.Mascarenhas@timesgroup.com

Mumbai: Quantum Mutual Fund has filed a petition in the National Company Law Tribunal (NCLT) against the delisting of ICICI Securities from domestic bourses, alleging that the scheme of arrangement to delist the broking firm is non-compliant with regulations.

The fund house founded by Ajit Dayal in its petition in the Mumbai bench of the NCLT also raised questions about parent ICICI Bank's claims that it has received certain exemptions from stock markets regulator Securities and Exchange Board of India (Sebi) for the delisting proposal. A Quantum spokesperson confirmed filing the petition.

Earlier, a group of minority shareholders led by Bengaluru-based investment manager Manu Rishi Gupta had filed a class action suit in the Delhi bench of the NCLT against ICICI Bank's move to delist its broking arm. The tribunal is hearing the case.

These minority shareholders of ICICI Securities felt the share swap ratio offered by ICICI Bank for the merger was unfavourable to them. The scheme of arrange-

ment was, however, cleared after dominant public shareholders voted in favour of the delisting.

The broking firm's shareholders will receive 67 shares of ICICI Bank for every 100 shares held. In the voting process that ended on March 27, investors holding 71.89% of ICICI Securities' shares favoured the proposal, while those owning 28.11% voted against it, paving the way for its delisting from the bourses.

Sixteen domestic mutual funds that held shares of ICICI Securities voted in favour of the proposal while seven funds, including Quantum, Kotak, Mahindra Manulife, Samco, IITI, LIC and Baroda BNP, voted against it. Earlier, Quantum Mutual Fund had claimed that the swap ratio for delisting would result in a net loss of at least ₹1,776.7 crore to ICICI Securities minority shareholders, including at least ₹6.1 crore to the unit holders of the schemes of Quantum Mutual Fund.

Quantum has disputed the claim of ICICI Bank, saying the valuation reports have not only ignored current market peer comparison data but also failed to disclose the basis of the valuation and the information based on which the valuation reports have been made.

India Emerges a Top Five Destination for Realty FDI

Foreign investors accounted for about 55% of investment in land and developments in Jan-March period: Colliers

Sobia.Khan@timesgroup.com

Bengaluru: India ranked among the top five cross-border capital destinations globally for land and development site investments in the March quarter with foreign investors backing about 55% of the inflows, said real estate services firm Colliers. Notably, 73% of the fresh foreign investments were aimed at ready assets, according to Colliers' latest Asia Pacific Global Capital Flows report.

Foreign investors pumped \$3.6 billion into India's realty market in 2023, garnering a 67% share.

Four of the top markets globally in the first quarter of calendar 2024 were in the Asia-Pacific region led by China, Singapore, and Australia.

"The sustained inclination of foreign investors towards ready assets is evident from the 73% investment inflows in Q1 2024. There is a persisting preference for high-quality office assets, both developmental and ready-

to-move, with a notable focus on sustainability," said Piyush Gupta, managing director of capital markets and investment services at Colliers India. "Additionally, capital in the Indian real estate sector is becoming increasingly diversified, with growing investments in residential, logistics, alternative assets, and credit."

Institutional investors in India mainly prefer completed and pre-leased income-yielding assets as they seek immediate and con-

sistent returns, low-risk profile, compliance assurance, and reduced exit-related complexities, making them highly sought-after investment opportunities.

However, with most of the large Grade A projects already funded, investors are also forging partnerships with local developers and other investors in develop-

DRAWING BIG NAMES

Top institutional investors include PAG Credit and Markets, Ivanhoe Cambridge, Logos, Alta Capital and CPPIB

mental assets spanning office, residential, and industrial segments. "India's consistent economic growth, robust demand fundamentals, and positive business outlook compared to other countries have bolstered global institutional investor confidence in exploring diverse investment opportunities in India. The inflow into development assets covers different stages of development, such as platform formation, land acquisition, and construction," said Abhishek Kapoor, CEO of Puravankara Group.

Over the past two years, there has been a notable increase in land investments, especially for residen-

tial projects, with major developers strategically acquiring large, continuous land parcels. Also, institutional investments in the residential segment have seen a 20% increase in 2023 at \$0.8 billion.

According to Colliers, institutional investors like PAG Credit and Markets, Ivanhoe Cambridge, Logos, Alta Capital, and CPPIB invested in the Indian market across segments like residential, warehousing, and alternative assets.

"India will continue to attract investor attention in real assets due to the strong growth fundamentals of its economy. The country benefits from political stability and consistent regulatory reforms, which enhance predictability and confidence among investors. Additionally, the rapid institutionalisation of the sector has made it more organised and transparent, showcasing the potential for delivering superior risk-adjusted returns across various asset segments," said Chan Chakravarti, former head of indirect strategies-APAC for Ivanhoe Cambridge.





DEVDUTT PATTANAİK
Author of Business Sutra

When we use the word gluttony, we think of corpulent men and women, overeating as if in a Roman feast, vomiting to be able to consume more rich food. However, gluttony can also be invisible in the thinnest of people. It manifests as psychological gluttony, the desire for power or the desire for glamour. We underestimate the power of glamour in our society. In fact, glamour is a poorly understood phenomenon.

Glamour is the desire to invoke envy in the other. And to do this, we need to have things that others cannot have or will not have. The idea of glamour is what gives rise to luxury goods, because the only reason luxury goods exist is for people to tell the world that they have the wealth. They have access to things that others do not have. The rarer the luxury, the rarer the object, the higher price it holds. This phenomenon is not a recent one. We see it in the most

Gluttony of Glamour

Nowadays it's not enough to just earn money. It is important to show money. You need things that nobody else can have

ancient of civilizations.

In fact, it is this quest for glamour and luxury that gave rise to the Bronze Age trading network nearly 4,000 years ago. People travelled to the mountains of Afghanistan in search of lapis lazuli. They took it all the way to Ancient Egypt, where it was placed on the images of gods. The gods in temples of Mesopotamia wanted the rarest of things. The rarest of animals, the rarest of birds, the rarest of minerals, the rarest of



ILLUSTRATION DEVDUTT PATTANAİK

cept of Swarga. The gods in heaven have access to things that nobody else has: the best gardens, the best entertainments, the best food. This was the idea of heaven in Greek mythology and Sumerian mythology. It was believed that humans existed to make gods

happy, provide them with all the things that they needed. The gods extracted and exploited humans for their pleasure. To not have access, to what the glamorous have, was to live in Naraka, in hell.

In Sumerian mythology, when the goddess Innana goes to the land of the dead in search of her lover, she has to give up all her fineries. Thus she gets trapped in Sumerian hell. The gods had to devise many tricks to get Innana back from the dead—it involved the help of a eunuch, who could trick the keeper of the dead into

When glamour becomes cliched and everybody seems to be chasing glamour, you have the counter strategy of projecting simplicity.

Consumption Inequality Down in a Decade

Share of top 10% households declines 4% in urban and 1.9% in rural areas, finds govt survey

Our Bureau

New Delhi: Consumption inequality declined over the last decade, with the share of the top 10% households in consumption falling 1.9% in rural areas and 4% in urban areas, showed results of the Household Consumption Expenditure Survey (HCES) released on Friday.

The share of all other categories rose during the period, the results released by the government indicated, with the maximum jump coming from the middle income households.

Data released by the government found that the Gini coefficient—a measure of inequality—declined between 2011-12 and 2022-23.

“Comparison of the Gini coefficient from HCES: 2022-23 to those from 2011-12 shows a decline, from 0.283 to 0.266 for the rural sector and from 0.363 to 0.314 for the urban sector,” the report said.

The survey report found that while the share of consumption has remained the same for the poorest households in rural areas—at 1.8% between 2011-12 and 2022-

What the Survey Shows

Consumption of poorest 10% household largely remains same in rural households

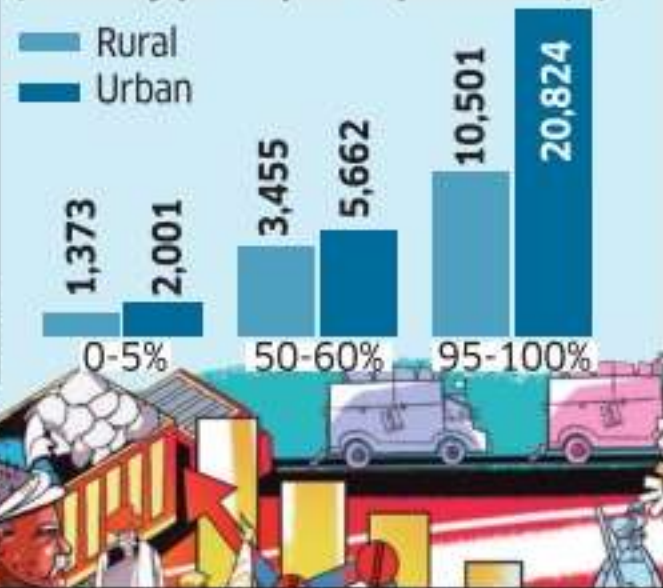
Share of richest 10% declines

Top 5% earn 7.6 times more in rural and 10.4 times more in urban areas

(share in total consumption)

	Rural households		Urban households	
	2011-12	2022-23	2011-12	2022-23
0-10%	4.1	4.2	3	3.5
10-20%	5.5	5.6	4.3	4.9
20-30%	6.3	6.5	5.2	5.8
30-40%	7.1	7.3	6.2	6.7
40-50%	7.9	8.2	7.2	7.7
50-60%	8.9	9.2	8.3	8.8
60-70%	10	10.3	9.7	10.1
70-80%	11.5	11.8	11.6	11.9
80-90%	14	14.2	14.8	14.8
90-100%	24.6	22.7	29.7	25.7

(Monthly per capita expenditure, ₹)



23—it went up to 1.5% in urban areas from 1.3% earlier.

Meanwhile, the share of middle 40-70% of households went up by 0.9 percentage point during the period in rural areas and 1.4 percentage points for urban spaces. The share of the top 10% still remains high at 22.7% in rural areas, whereas it is 25.7% in urban areas.

The richest 5% of rural households spend ₹10,501 per month on consumption, whereas the lowest 5% earn ₹1,373 on average. The in-

equality is much higher in urban areas, with richest urban households (top 5%) earning 10.5 times more, at ₹20,824, than poorest 5% households.

DECLINING CEREAL CONSUMPTION

The monthly per capita cereal consumption has declined to 1.6 kg for rural and 1.3 kg for urban households in a decade, detailed results of the survey showed.

Per capita cereal consumption in rural households was down to 9.61

kg in 2022-23 from 11.23 kg in 2011-12. Urban households consumed even less at 8.05 kg in 2022-23 compared with 9.32 earlier.

The decline in consumption follows a shift in spending from food to non-food items and a rise in share of processed food in the basket.

As cereal consumption share more than halved in rural areas to 4.89% from 10.69% over a decade ago, the share of processed food and beverages went up to 9.62% from 7.9% earlier.

letting Innana get back her glamour, hence her life, which would restore fertility back in the land of the living.

The word 'glamour' originally meant to 'enchant' people with charm and beauty. It was a spell. In Tantra, this translates as 'vashikaran' or spellbinding people with beauty, or 'moha' entrapping people with desire. Glamour is used by the apsaras to destroy the resolve of tapasvi-ascetics. They make the monk desire Swarga, more than liberation. Once you crave Swarga, you end up getting trapped in Naraka.

If one sees television serials today, you see this desire and gluttony for glamour. It's not enough to be rich. It is important to show that you are rich. Furthermore, it is important to prove your wealth, across social media through likes and forwards. You want to be envied. You envy the rude, the obnoxious, the cruel—you want to have the power to do that.

We find the rich are employing public relation agencies to ensure that the world knows the jewels, the antiques, the secret gardens, that they own, what no one else can have. Of course, when glamour becomes cliched and everybody seems to be chasing glamour, you have the counter strategy of projecting simplicity. Simplicity also needs to be promoted carefully using various media channels. Like monks and priests, serving the richest and the most powerful, who travel in private jets barefoot, and ensure the camera captures their nobility.

Global Gold Prices Dip as China Central Bank Halts Buying

China's central bank didn't buy any gold last month, ending a massive buying spree that ran for 18 months and helped push the precious metal to a record high in May.

Spot prices for gold fell 1.5% after People's Bank of China said its bullion holdings were unchanged at the end of May. The bank had been stocking up its reserves since November 2022, leading a flurry of purchases by the world's central banks amid rising geopolitical tensions.

“My initial thought is that China, a major drive of the gold rally in the past year, is nowhere near done buying gold,” Ole Hansen, head of commodity strategy at Saxo Bank AS, said in an emailed note. The pause shows that they are baulking at the prospect of paying record-high prices.

Gold soared to all-time high above \$2,450 an ounce in May on strong central bank buying. The PBOC's demand for bullion has come as the world's second-biggest economy seeks to diversify its reserves and guard against currency depreciation. —Bloomberg

Respond with a Smile Not a Slap

Think Twice: Even in the most dire situations a soft approach works better than a rude reaction

Silk Stalkings



Reshmi Dasgupta

Travellers often complain about the general surliness of security personnel at airports. They are either bored with the repetitiveness of their jobs or perhaps exhausted by the intense concentration that security vetting necessitates. After all, a single slip up could lead to a security breach with catastrophic consequences. Often though, a smile and a 'thank you' to the female soldier wielding the metal detector can elicit a rare reciprocal grin and even a gruff, “Welcome.”

Social media reactions have been divided about the incident at Chandigarh airport on Thursday when an agitated female personnel of the Central Industrial Security Force (CISF) apparently slapped the newly elected MP for Mandi, Kangana Ranaut. The former was incensed over the latter's remarks alleging that some women joined the farmers protests for money and slapped her after a heated exchange. That both were out of line is clear, but why did it deteriorate to slapping?

At the heart of it is the deceptive proximity that social media affords. A random post by a stranger strikes home. We feel that the person is talking about us, if not to us.

That was clearly the case with the CISF soldier, who thought that Ranaut's typically strident remarks were aimed at her mother, who had participated in the farmer protests. Reports say the two women had a verbal altercation that led to the uniformed soldier slapping the MP.

That, in any and all contexts, is outrageous and unacceptable behaviour, as discipline and duty are the dharmas of those in uniform, no matter how grave the situation or provocation. That the MP flew off the handle is also not unlikely as she is mercurial, as both her worlds—movies and

politics—are rife with bad behaviour.

Cases of movie stars slapping or shoving media or the public are common; politicians doing the same are even more so. In this case, however, the movie star-turned-politician was the target not the perpetrator and that may be why the public reaction on social media was divided. Some saw it as the public hitting back.

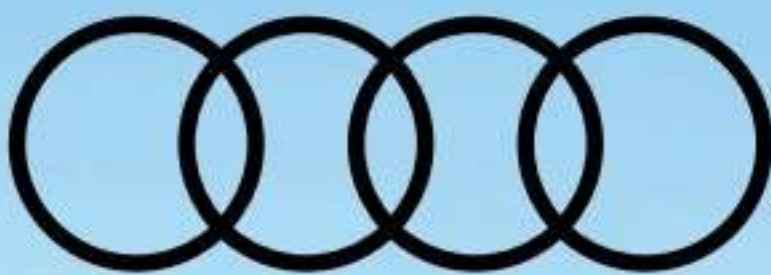
Even if the MP responded sensitively to her on the issue of a post, the CISF jawan should not have resorted to slapping. We hold those in uniform to higher standards and expect them to act with composure. We also abhor police violence, which is usually directed at the underprivileged. But the same behaviour cannot be condoned just because the target happens to be privileged.

The CISF jawan's act should also be regarded as a wake-up call to those who post whatever they feel on social media. These are seen by millions of anonymous people who feel connected to whoever has posted it, celebrity or nonentity. Celebrities are used to dealing with stalkers who profess undying love or revenge. The rest of us are not. But everyone who posts a thoughtless or unkind opinion on a public platform runs the risk of facing what happened to Ranaut.

Social media tends to bring out the ugly side of people as only extreme views attract 'likes' and reposts. We must resist going down that rabbit hole, for our own sakes. Regardless of what anyone thinks of Ranaut's posts or personality, the woman CISF personnel was totally out of line. Both should have acted with more equanimity. Even in the most dire situations, often a soft approach and a smile can accomplish far more than a slap or a rude comeback.

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