

72-MEMBER COUNCIL OF MINISTERS TAKES OATH



11 MPs from NDA allies in coalition government— TDP, JDU, JDS, LJP-RV get just one cabinet berth each; only one of 19 ministers who lost Lok Sabha elections retained

Continuity and Experience Key Players in Team Modi

Batting Order...& Those Sitting It Out

30 CABINET MINISTERS, 5 MoS (INDEPENDENT CHARGE) AND 36 MoS

WINNERS	DROPPED	NDA PARTNERS
<p>BJP chief JP Nadda served as health minister in past; likely to get important portfolio</p> <p>Shivraj Singh Chouhan, ex-CM, Madhya Pradesh</p> <p>Manohar Lal (Khattar), ex-CM, Haryana</p> <p>Annpurna Devi One of only two women in Cabinet, other being Nirmala Sitharaman</p>	<p>Women and child development minister Smriti Irani, who lost from Amethi</p> <p>Arjun Munda, tribal affairs minister, who lost Khunti seat</p> <p>Power minister RK Singh, lost from Arrah</p> <p>MoS for home Ajay Misra (Teni), who lost from Kheri seat in UP</p> <p>MoS for electronics & IT Rajeev Chandrasekhar, lost to Shashi Tharoor from Thiruvananthapuram</p>	<p>HD Kumaraswamy (JDS), former Karnataka CM and son of ex-PM HD Deve Gowda</p> <p>Rajiv Ranjan Singh (JDU), ex-president of party</p> <p>K Ram Mohan Naidu (TDP), youngest minister at 36 years</p> <p>Chirag Paswan (LJP-RV)</p> <p>Jayant Chaudhary (RLD)</p>

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Narendra Modi was sworn in as Prime Minister of India for a third consecutive term at Rashtrapati Bhavan on Sunday evening, along with 30 cabinet ministers and 41 ministers of state, five with independent charge. While giving primacy to experience and continuity by inducting several old faces, Modi also included 11 members from the National Democratic Alliance (NDA) parties in the coalition government.

In only the second instance of a PM getting a third straight term, Modi will lead a coalition government dependent on its allies for survival. However, key allies TDP, JDU, JDS and LJP-RV have been given only one cabinet berth each, an indicator that Modi will try to keep the reins with himself as far as important policy and governance decisions are concerned.

Allies like the NCP and Shiv Sena-Shinde factions have no representation in the cabinet. Jayant Chaudhary (RLD) and Prataprao Jadhav (Shiv Sena-Shinde) were inducted as ministers of state with independent charge. Anupriya Patel (Apna Dal-S) has been made a minister of state.

President Droupadi Murmu administered the oath of office and secrecy to Modi and the council of ministers at a glittering ceremony that was attended by heads of state and government of neighbouring countries, chief ministers, captains of industry and Bollywood celebrities.

Plan to Hit the Ground Running >> 10

NDA Govt Focuses on Caste and Regional Balance

Balancing caste dynamics and regional aspirations appears to be the focus of the BJP-led NDA government. States heading to polls this year have also got representation. Attention has also been given to states where BJP's performance in the Lok Sabha polls was poor. Kumar Anshuman reports. >> 2

Ajit Pawar-led NCP Turns Down MoS Berth for Praful Patel >> 2

With Nadda in Union Cabinet, BJP Set to Elect New Party Chief >> 4

New BJP Govt in Odisha to Take Oath on June 12

Union ministers Rajnath Singh and Bhupendra Yadav have been appointed as observers to oversee the BJP legislative party meeting on Monday to elect Odisha CM. The new BJP government's swearing-in ceremony will now be held on June 12, reports Kumar Anshuman. >> 3

Bumrah Stars in India Win over Pak

SPORTS >> 13

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BUDGET TO PROVIDE FRAMEWORK

Modi 3.0: Growth Sequel Starring Jobs, Investment

Targeted policy changes to be part of gov't's action plan based on first-100-days agenda

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New Delhi: The Narendra Modi-led NDA government will look to build on India's growth momentum while making specific policy interventions to create jobs and strengthen private investment, among other measures, said people with knowledge of early deliberations on reforms.

The final plan will lean on the agenda for the first 100 days, prepared before the elections. The longer-term plan will draw from five-year plans and the vision document for making India a developed nation by 2047.

The full budget, likely to be presented early in July, will detail specific measures toward this end. "The focus would be to promote labour-intensive growth that will create jobs, with continued emphasis on macroeconomic stability," a top government official aware of the details told ET. A host of measures on startups and taxation—including inverted duty structure correction, along with GST rate rationalisation—is under discussion, said the person cited above.

Capex Support >> 10



Bharat Blueprint III

Measures to spur investment in labour-intensive sectors

Easing of compliances, changes to tax structure for facilitation

Easing fund flow to MSME, startup sectors

Time-bound hiring for govt posts

Capex push to continue; steps to support rural India

People-centric policy interventions; schemes

GDP (% change, YoY)



SUCH PROPOSALS WERE PREVIOUSLY NOT REVIEWED BY AAYOG 'Security,' 'Legal' Part of Niti Amit

Niti Aayog will now appraise the government's security and law related proposals, a remit outside its purview till now. The Aayog is also due to be reconstituted. >> 7

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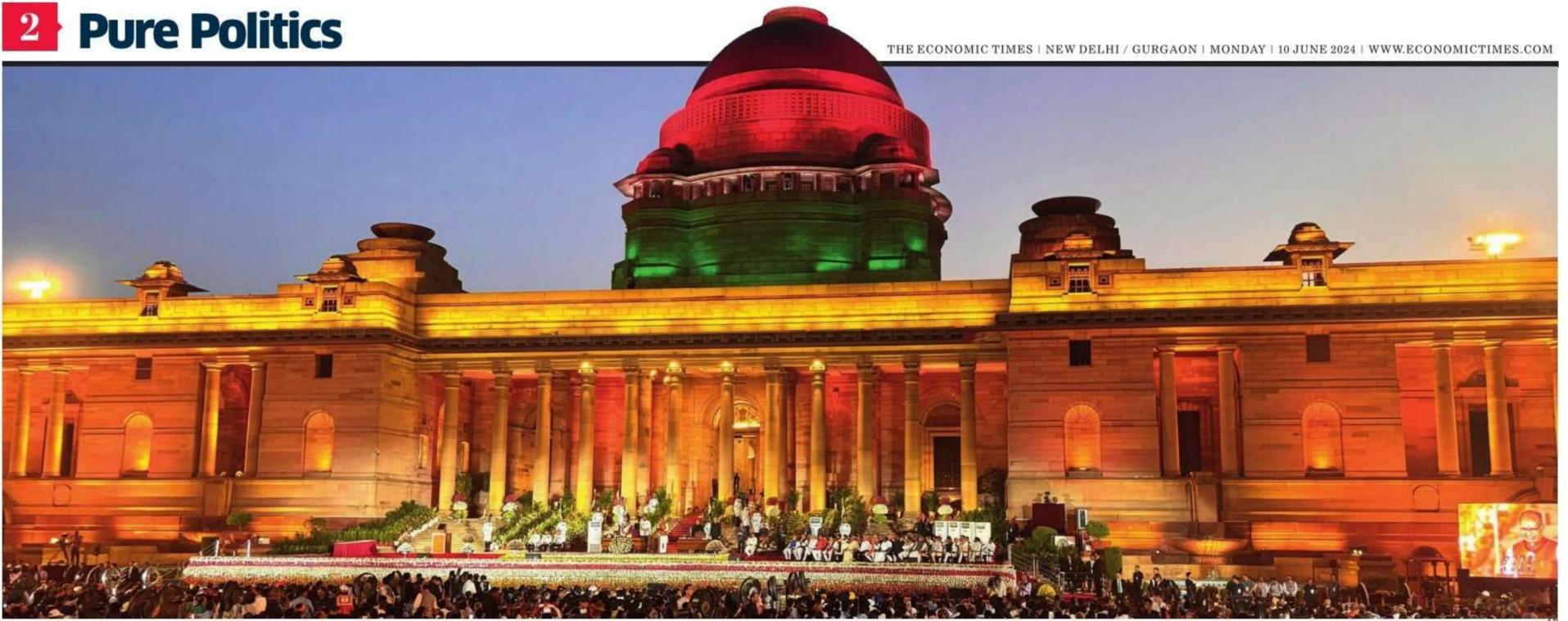
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BJP-LED NDA GOVERNMENT TRIES TO BALANCE CASTE DYNAMICS AND REGIONAL ASPIRATIONS

A 'Sabka Sath' Union Council of Ministers

New team has 27 from Other Backward Classes, 10 from Scheduled Castes and five each from Scheduled Castes and minority communities; there is no Muslim representation in the new government; BJP's alliance partners have received 11 berths

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New Delhi: Balancing caste dynamics and regional aspirations appear to be the focus of the BJP-led NDA government. States set for assembly elections later this year have also got representation in the new government. Representation has also been given to states where BJP's performance in the Lok Sabha polls was poor.

The new team has 27 from Other Backward Classes, 10 from Scheduled Castes and five each from Scheduled Castes and minority communities. There is no Muslim representation in the Union Council of Ministers. In the new political scenario, BJP allies have received 11 ministerial berths.

UP has nine ministers apart from the PM, representing east, west, Bundelkhand and Awadh regions. NDA won 36 seats in UP, with BJP winning 33 seats.

Bihar has received eight berths in the ministry, with four getting Cabinet rank and four ministers of state. JDU's Lalan Singh and



Ram Nath Thakur, LJP's Chirag Paswan, HAM's Jitan Ram Manjhi are among the ministers.

In Madhya Pradesh, BJP recorded victory in all the 29 Lok Sabha seats. The party has rewarded the state with five Cabinet berths.

With Maharashtra, Haryana and Jharkhand going to polls later this year, together they have received 11 ministerial berths. Two Cabinet berths have been given to NDA allies Shiv Sena and RPI.

While Gujarat has received four ministerial positions, Uttarakhanda, Delhi and Himachal Pradesh has got one minister each.

'Will Leave No Stone Unturned in Improving Lives of People' Council of Ministers Great Blend of Youth and Experience, says PM

NEW DELHI: Prime Minister Narendra Modi on Sunday described his Union Council of Ministers as a "great blend of youth and experience". He said on X, "...We will leave no stone unturned in improving the lives of people." -PTI

BJP president JP Nadda, who is from Himachal Pradesh, took oath as Union minister on Sunday. From Rajasthan, BJP has appointed four ministers. From Odisha, where BJP won 20 out of 21 LS seats, the party has retained former Union minister Dharmendra

Pradhan and Ashwini Vaishnav as Cabinet ministers. In addition, BJP's tribal face from the state, Juaal Oram, has also been given a Cabinet berth. BJP has given 13 ministerial posts, including three to allies, to leaders from southern states, including Andhra Pradesh and Karnataka. One berth has been given to JDS' HD Kumaraswamy and two to Andhra Pradesh ally TDP.

From West Bengal, where BJP won 12 seats, two leaders have been inducted in the Union Council of Ministers. From northeast, BJP has three members in the new team.



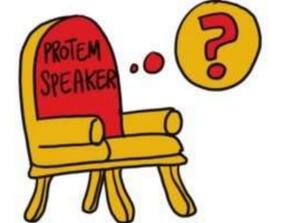
Kharge Lone Oppn Presence at Swearing-in

NEW DELHI: Congress president Mallikarjun Kharge, who is also the Leader of the Opposition in the Rajya Sabha, was the only prominent face from the Opposition INDIA bloc at the swearing-in function of the third Narendra Modi government. Opposition leaders said most other senior leaders of Congress and INDIA bloc didn't get the invitation. -OPB



Walk to Remember

Almost all would-be ministers, who were called to the PM's residence for tea, came in their cars. There was one, who had quit Congress to join BJP but lost the election, who walked up to the house as his car was stuck in heavy traffic. The aim was to reach on time.



Protem Speaker?

As the new Lok Sabha is likely to have its first sitting soon, the question is who will become protom Speaker. Since this role usually goes to the seniormost MP, the focus was on Virender Kumar of BJP and Kodikunnil Suresh of Congress - the two leaders belonging to the Dalit community, with both in their eighth term. But with Kumar now becoming a minister, will the ruling side let Kodikunnil act as protom Speaker or pick a comparatively junior one from the NDA side for the job?



Post and Delete

BJP's Rajeev Chandrasekhar, who lost election to Congress MP Shashi Tharoor from the Thiruvananthapuram Lok Sabha seat, on Sunday deleted a post on X that said that his 18-year stint in public service has come to an end. He later said what he meant to say was that his 18-year stint as an MP and three years as Union minister has come to an end.

A TOUCH OF BOTH GRANDEUR AND ORDINARINESS

Swearing-in Ceremony of a Coalition Government

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New Delhi: The swearing-in ceremony of the coalition government had a touch of both grandeur and ordinariness. Special invitees, including politicians, corporate honchos and cine stars, and others were seen rushing towards their seats just before the start of the event, which was attended by more than 8,000 people.

It was the fifth oath-taking ceremony at the Rashtrapati Bhavan forecourt and was the largest. Besides Prime Minister Narendra Modi, leaders of regional parties, including Chirag Paswan and Ram Mohan Naidu, received the loudest cheer.

Seven women, including two in the Cabinet role, were inducted into the new Council of Ministers. There were 10 women ministers in previous Council of Ministers. Despite the presence of several regional party leaders, regional languages were missing from the ceremony as ministers took oath either in English or Hindi.

Since it was a peak summer evening, water bottles were in huge demand and white was the colour of the day, with male invitees preferring cotton and female guests opting for different shades of silk. Everyone appeared keen on clicking a selfie which disrupted the view of the main event for the audience.

Minister of state from TDP, Pemmasani Chandra Sekhar, made it a point to come in front of the stage and bow in front of his party supremo N Chandrababu Naidu, who was sitting in the first row of the gathering.

Individuals like Shehla Rashid, the one-time student leader who was a ferocious critic of the government and is now a vocal supporter of it, were there too. She put out a post on X saying, "Honoured to join in, with prayers for the progress of the nation... #Modi3.0."

People from the transgender community as well as sanitation workers and labourers, involved in the construction of the new parliament building, were also among the invitees.



AJIT PAWAR FACTION WANTED A CABINET BERTH FOR PRAFUL PATEL

NCP Refuses to be Part of NDA Ministry After BJP Offers MoS (Ind Charge) for Praful Patel

We knew that they (Ajit Pawar faction) will not get any berth in govt: A leader from Sharad Pawar faction

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Mumbai: NCP's Ajit Pawar faction has turned down BJP's offer to make Praful Patel minister of state with independent charge in the new NDA government.

The NCP faction wanted a Cabinet berth for Praful Patel. MoS with independent charge was not acceptable to the party.

"During our meeting with Amit Shah, JP Nadda and Rajnath Singh, we discussed reasons for defeat in the Lok Sabha polls and then I broached the topic of getting a Cabinet berth for Praful Patel. We got a message later (from BJP) that they are giving MoS with independent charge. Since Patel was a Cabinet minister earlier, it did not feel good to accept the offer," said Pawar.

He added: "We told them (BJP) about this



We got a message later (from BJP) that they are giving MoS with independent charge. Since Patel was a Cabinet minister earlier, it did not feel good to accept the offer... We should be given a Cabinet berth and we would wait till a Cabinet berth is given

AJIT PAWAR NCP Chief

He added that NCP was still in NDA and "we will support them, this decision of ours should not be taken otherwise".

Maharashtra deputy chief minister Devendra Fadnavis, who met Ajit Pawar and other NCP leaders in Delhi after NCP's refusal, told reporters that there was a uni-

form policy on allocation of ministry. "For one party, exceptions could not be made. We are sure that whenever there is a Cabinet expansion, their (NCP) wish would be considered," said Fadnavis.

As per sources, a section within NCP wanted the party to accept MoS post if Praful Patel was not willing to accept it. The lack of representation from NCP in the government was used by the Sharad Pawar faction to target Ajit Pawar: "We knew that they (Ajit Pawar) will not get any berth in the government. This deal with BJP has only benefitted Praful Patel. He has been exonerated in the cases against him while cases continue against Ajit Pawar and Sunil Tatkare. In the upcoming assembly polls, MLAs from the Ajit faction would have no option but to contest the assembly polls under BJP symbol," a leader from Sharad Pawar faction said.

100 DAY AGENDA

As National Democratic Alliance takes charge, all Union ministries are ready to kick off their 100-day plan. ET brings a snapshot of key government moves for the next 100 days:

DEFENCE MATTERS

Defence ministry will look to set up a new export promotion body, with most modalities finalised

Plans are afoot to set up a corpus to help friendly foreign countries purchase Indian arms and ammunition

In the offing are key defence deals, including under Make in India

These are likely to include acquisition of additional K9 Vajra artillery guns and engines for fighter jets

Final negotiations for acquisition of Rafale M fighter jets for Navy will also take place

Reforms in the DRDO are also on the anvil, with key production projects to be conducted jointly with the industry

Reviewing Agnipath scheme will also be on the agenda

INTERNAL SECURITY

The Ministry of Home Affairs will aim to implement new criminal laws from July 1. The other key to-do will be holding assembly polls in Jammu & Kashmir before the Supreme Court deadline of September 30. Resolution of Manipur ethnic conflict will be a high priority area as well

GOVERNANCE FOCUS

Focus on ease of living

Next-generation Centralized Public Grievance Redress and Monitoring System will be launched for effective grievance redressal

Uniform pension rules across most government services, except defence, to cut red tape and facilitate pension disbursement

E-office planned for all subordinate and autonomous organisations; end-to-end digitisation of government services through an integrated portal across ministries

Mission Karmayogi, for capacity building among civil servants, to be stepped up for improved citizen-government interface

ENVOYS

Over the next six months, India will also have new envoys in the US, France and at the UN. New Foreign Secretary is expected to be in place by October. Several other ambassadorial postings are in pipeline

GLOBAL STAGE

Prime Minister Narendra Modi is expected to be in the thick of action, with back-to-back global summits this month - G7 summit and SCO and BRICS summits. He is also expected to attend other summits - Bimstec, G20, Asean-East Asia

Proposed FTA with the European Union is likely to be expedited

Trade pact with India's oldest strategic partner in the Gulf, Oman, has been concluded and is likely to be announced soon

India will continue with its policy of strategic autonomy and step up engagements with both the US and Russia. A big challenge will be to manage ties with China, both at the bilateral level as well as in India's immediate and extended neighbourhood

EDUCATION AND SKILLS

School education will look at a strong digitisation drive for effective monitoring systems down to block level

Checking drop out levels at secondary stage is a key priority area; standard assessment systems across school boards

New courses to develop skills; higher education will aim at foreign universities-Indian institutes collaboration

AGRICULTURE

Rashtriya Kisan Vikas Yojana set for a revamp

Long-pending seed bill also under discussion

PANCHAYATI RAJ MINISTRY

Ministry plans to bring permanent house with 10 metre roof into the ambit of PM Surya Ghar Muft Bijli Yojana to boost solar electrification

KEY APPOINTMENTS

The Centre has to take a call on the appointment of next Army Chief. The incumbent Gen Manoj Pande is on a month's extension till June-end

Lt Gen Upendra Dwivedi, currently vice chief of Army Staff, is the top contender. Southern Army command, Lt Gen AK Singh who is junior to Dwivedi, is also in the race

OTHER IMPORTANT DECISIONS

Speculation persists whether Cabinet Secretary Rajiv Gauba will continue beyond August. The same applies to Union home secretary Ajay Bhalla

The govt has to decide on IB chief Tapan Deka, whose two-year term ends on June 30

IN TERYATH VILLAGE OF JAMMU'S REASI DISTRICT

Nine Pilgrims Killed, 33 Injured as Terrorists Attack Bus in J&K's Reasi

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Srinagar: At least nine people were killed and 33 injured after a bus carrying pilgrims fell into a deep gorge as it lost control following a terrorist attack on Sunday evening in Reasi district of Jammu and Kashmir.

The officials said that the bus came under a suspected terrorist attack in the Kanda area of Teryath Village in Reasi district when it was on way from Shiv Khori temple to Katra, the base camp of Mata Vaishno Devi.

"Militants were in ambush and opened fire at the bus on the way from Shiv Khori temple to Katra. The driver seems to have lost control and skidded off into the gorge. As of now, nine people are dead and 33 injured. They have been shifted to hospital and rescue operation is complete," said Mohita Sharma, SSP of Reasi district. She further said that the identification of the passengers is being ascertained formally but it seems they were from Uttar Pradesh.

"We were on high alert for several days now and Shiv Khori temple was completely secured and we recently conducted area domination and firing exercises as well along with the Village Defence Guards," she said. "I was driving past the area ferrying customers and when I reached the spot, traffic was stopped a few hundred metres ahead. I came down from the car and I saw shards of glass on the road. When I walked some distance downhill, I heard screams of people crying for help," an eyewitness told local officials. He immediately rushed to a nearby hospital and alerted the staff to send ambulance and rescue teams to the spot.

Former J&K CM Omar Abdullah condemned the attack. "Terrible



The bus carrying pilgrims fell into a gorge, in Reasi - ANI



news from Reasi in J&K ... I unequivocally condemn this attack. It is unfortunate to see areas that had previously been cleared of all militants see a return of militancy. May the deceased rest in peace & may the injured make a swift recovery," Omar posted on X.

The attack took place on a day when Narendra Modi took oath as the Prime Minister of the country for the third consecutive term.

'Attack Marks a Shift in Terrorist Activities'

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New Delhi: The attack on tourists in J&K's Reasi on Sunday is one of the biggest terrorist attacks on outsiders this year and marks a shift in terrorist activities in the Jammu region, said counterinsurgency experts, adding that so far terrorists were targeting security forces in the region.

According to the Union home ministry data, the number of civilians killed in Jammu and Kashmir in the first five months of this year was eight till May 31, this year.

The suspected attack on the tourist bus is also a grim reminder of an attack on tourists on July 10, 2017, when a bus carrying Amarnath pilgrims from Gujarat came under terrorist attack in Jammu and Kashmir. However, the driver of the bus, Sheikh Saleem Gafoor, saved the lives of 52 passengers despite terrorists raining bullets on the bus. Seven pilgrims were killed and 19 wounded in that attack.

Over the past four years, the border districts of Poonch and Rajouri in J&K have witnessed a sudden spurt in terrorist activities, starting with the recovery of sticky bombs in February 2021 in Samba followed by drone attack on Indian Air Force's Jammu base in June that year. These activities were followed by the infiltration of terrorists using the Pir Panjal Valley and subsequent counter-terror operations by security forces to flush out terrorists. In December 2023, the terrorists killed four army personnel and reportedly mutilated the bodies of at least two soldiers and took away weapons of some of them. The counteraction by security forces, however, led to the death of three civilians and injuries to others.

MOST PILGRIMS FROM UP
Identification of passengers being ascertained formally but it seems they were from UP: Police

Jammu and Kashmir police and army have maintained that foreign terrorists remain a challenge for the forces who are mainly active in Rajouri-Poonch and Doda-Kishtwar range of Jammu.

"Foreigners are active in this area and they keep moving in the forest range between Rajouri Poonch and Reasi districts. We have reports that fresh batches of foreign intruders are active in Doda and Kishtwar areas as well," said an official.

Earlier, J&K police chief R R Swain on the sidelines of a function in Pulwama had said that J&K is moving from "resident terrorism to foreign terrorism."

Deeply pained by the incident of the attack on pilgrims in Reasi, J&K. Spoke to LG, DGP, J&K, & inquired about the incident. The culprits will not be spared and will face the wrath of the law

AMIT SHAH

The attack on the bus in Reasi is extremely reprehensible. My heart goes out to families who lost their loved ones

RAJNATH SINGH

We unequivocally condemn this gruesome terror attack on our people & deliberate affront to our national security

MALLIKARJUN KHARGE

RAJNATH, BHUPENDRA YADAV APPOINTED AS OBSERVERS FOR ODISHA

BJP Legislative meet Today, Oath Ceremony on June 12

Date of swearing-in ceremony changed to ensure availability of PM, other leaders

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New Delhi: While the preparation for the swearing-in ceremony of the BJP government in Odisha is going on, Union ministers Rajnath Singh and Bhupendra Yadav have been appointed as observers to oversee the legislative party meeting to elect the chief minister. "At 11am on Monday there will be a legislative party meeting in Bhubaneswar. Most likely the central observers will be reaching on Monday morning," Jaynarayan Mishra, former leader of opposition and BJP MLA, told ET.

The swearing-in ceremony which was earlier planned for June 10 has now been shifted to June 12. Party sources told ET that this was done to ensure availability of Prime Minister Narendra Modi and other senior leaders for the swearing-in ceremony at the Janta Maidan in Bhubaneswar. Sources told ET that the



Dharmendra Pradhan along with party leaders and workers celebrating BJP's performance in Lok Sabha and Odisha assembly polls

party may adopt the formula of one CM and two deputy chief ministers as it has done in some other states. However, days after getting a clear majority in the Odisha assembly polls, suspense still remains over the new chief minister. State BJP leader and MLA Suresh Pujari was earlier called to New Delhi for a meeting with the central leadership giving rise to the speculation that he may be in the race to become the CM. However, Pujari denied it. "All this is media speculation. I have already said that whatever decision the party takes will be acceptable to all the leaders and workers," Pujari told ET.

Sources told ET that a balance of Western and Coastal Odisha will be ensured in the new government in the state.

Pandian, Patnaik's Aide, Quits Politics

New Delhi: Six months after joining politics, former bureaucrat and BJD leader VK Pandian on Sunday announced his retirement from active politics followed by BJD's loss in assembly as well as Lok Sabha elections. In a video message, Pandian announced his retirement, saying that he would keep Odisha in the core of his heart and Guru Naveen Babu in his breath.

Pandian said his only intention to join politics was to assist Naveen Patnaik and make him the chief minister of the state in 2024. - OPB

AS BJP SEEKS TO STRIKE BALANCE BETWEEN CASTE & EXPERIENCE

2 Vokkaligas, 1 Lingayat from Karnataka Make it to Centre

Our Political Bureau

Bengaluru: The BJP has attempted to strike a caste and regional balance in the Union Council of Ministers while retaining experienced ministers such as Nirmala Sitharaman and Pralhad Joshi from Karnataka though they don't represent a dominant or politically influential community.

As for Kerala, the coastal state will have a minister in Malayalam superstar Suresh Gopi as the BJP managed to win one Lok Sabha seat from the state that alternated between the LDF and UDF. Besides Joshi (Dharwad) and Sitharaman (RS), MoS Shoba Karandlaje has also retained her position. JDS state president HD Kumaraswamy (Mandya) and V Somanna (MoS) are the new faces and also first time



Nirmala Sitharaman takes oath as Union minister at Rashtrapati Bhavan, in New Delhi - IANS

ministers at the Centre. That Kumaraswamy, a former CM, would make it to the Cabinet was an expected line as his party has two MPs and his family has another in Dr CN Manjunath who won from Bengaluru Rural on the BJP symbol. In the previous BJP-led NDA government, six ministers were

from Karnataka, including Rajeev Chandrashekhara, A Narayanaswamy and Bhagwant Khubla. Karnataka had 25 BJP MPs and another MP backed by the party in the previous Lok Sabha, but the same has now dropped to 17 members. While Kumaraswamy and Karandlaje are Vokkaligas, the second largest community in Karnataka, Joshi and Sitharaman are Brahmins. The BJP has inducted Somanna, a first-time MP from Tumakuru, who hails from the state's dominant Lingayat community.

Somanna, as a junior minister, was indeed a surprise pick, but BJP sources say the party leadership considered his sacrifice in moving from his safe assembly seat in Bengaluru to fight from two difficult seats, one against chief minister Siddaramaiah. He lost both. The berth at Centre comes as a reward.

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LEADERS TIPPED TO TAKE OVER FROM NADDA ALSO BECAME MINISTERS

With Nadda in Cabinet, BJP Set to Elect New Party Chief

Nadda's tenure expired in Jan but he got 6-mth extension to oversee LS polls

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FRONTRUNNERS

As all big names have joined the cabinet, two BJP insiders have emerge as frontrunners for the presidency post - secretaries Vinod Tawde & Sunil Bansal

New Delhi: With JP Nadda inducted into the Union cabinet, the BJP has to elect a new party president. The party has a pattern in appointing national presidents over the last two terms. In 2014, when the then president Rajnath Singh became a Union minister, he passed on the baton to Amit Shah. In 2019, after Shah became a Union minister, JP Nadda was appointed as working president of the party in June 2019. He became a full-time president in January 2020. In January this year, his term as president expired. However, he was given a six-month extension to oversee the Lok Sabha elections and his term ends in June.

The names, which were doing the rounds for the party president's post, have already been inducted into the Union cabinet. Leaders like former MP chief minister Shivraj Singh Chouhan, former Haryana chief minister Manohar Lal, Union ministers Dharmendra Pradhan and Bhupendra Yadav were in public domain. But all of these leaders have been included

This leaves the BJP to look inwards into the party organisation. There are two names which are being spe-

culated for the post - general secretaries Vinod Tawde and Sunil Bansal. Vinod Tawde is from Maharashtra and was a minister in the state government before venturing into national politics. At present, he is the general secretary in-charge of Bihar and handled several key responsibilities during the Lok Sabha campaign. Tawde has gained prominence in a short time with the execution of specific campaigns run by the party for beneficiaries as well as public outreach programmes.

Sunil Bansal is another leader who rose to prominence after delivering UP for the party as state general secretary (organisation). After UP, Bansal was rewarded with a national assignment as general secretary in-charge of West Bengal, Odisha, Telangana. During the Lok Sabha campaigns, Bansal also handled the call centres across the country, collecting feedback and motivating party cadres on the ground. Bansal has won the trust of the top BJP leadership and has become a name for meticulously handling the party affairs.

There is also a possibility that the party could continue with Nadda for some time till the search for a new president ends.

ASSEMBLY POLLS DUE NEXT YEAR IN BIHAR

Ministerial Picks from Bihar Reflect NDA's Concern for Fine Caste Balance

As per the caste combination, NDA selects two Bhumihar faces, two SC leaders, two MBC leaders, one leader from OBCs and one leader from Brahmin caste

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BJP supporters burst firecrackers in Patna on Sunday

New Delhi: The selection of political faces who got ministerial berths in the Union council of ministers from Bihar clearly shows the NDA's concern for tightening its grip over the "social justice politics" in the caste-ridden state just a year ahead of the assembly polls in the state.

Since Bihar assembly polls are due next year in Bihar, NDA has given special priority to the leaders, who come from the Most Backward Castes (MBCs) as well as SCs, for their induction into the Union ministry.

As per the caste-combination, the NDA has given representations to two Bhumihar faces, two SC leaders, two leaders from the MBCs, one leader from OBCs and one leader from Brahmin caste.

While BJP has made its choice in a new face of MBCs Raj Bhushan Choudhari Nishad, MP from Muzaffarpur, its ally JDU has selected former chief minister and Bihar's most prominent MBC face Karpooi Thakur's son Ramnath Thakur, who is a Rajya Sabha member.

BJP's decision to induct Raj Bhushan Choudhari into the Union council of ministers has much to do

Nishad in 2019. Later, he joined the BJP and got its ticket to contest from Muzaffarpur in 2024 LS polls.

The VIP was in alliance with the RJD, and its leader Mukesh Sahni accompanied RJD leader Tejashwi Yadav during election campaigns in different parts of the state. VIP is trying hard to expand its support-base among Kewat or Mallah (fishermen) voters across the state. RJD entered into an alliance with VIP in an apparent bid to take its support-base beyond MY equations.

The induction of JDU's four-time MP Rajiv Ranjan Singh is not surprising in view of his image as Nitish Kumar's trusted lieutenant in Bihar politics. In the JDU circle, Lallan Singh, who was also national president of his party, is known as CM Kumar's "trouble-shooter". He belongs to Bhumihar caste.

The induction of BJP leaders - Giriraj Singh and Nityanand Rai - is also on expected lines. While Giriraj is known as his party's face of "Hindutwa" politics in the state, Nityanand Rai, who was also president of the BJP's state unit, is BJP's most prominent OBC face in Bihar.

Another new minister Satish Chandra Dubey is popular face of Brahmins in North Bihar.

Work Cut Out for Home Min in Modi 3.0

Rahul.Tripathi @timesgroup.com

New Delhi: From implementation of the three new criminal laws to resolution of the over year-long Manipur ethnic conflict to holding assembly elections in Jammu and Kashmir, the Union home ministry is set for a busy year ahead as the National Democratic Alliance (NDA) headed by Prime Minister Narendra Modi was sworn in for the third term.

The government has announced that Bharatiya Nyas Sanhita 2023, Nagarik Suraksha Sanhita 2023, and Bharatiya Sakshya Adhiniyam 2023 will come into force from July 1, 2024. Hectic preparations and training are already underway in which various modules have been trained across states and Union territories, said officials aware of the matter.

Bharatiya Nyas Sanhita has 358 sections (instead of 511 sections of IPC). A total of 20 new crimes have been added to the Sanhita, and the imprisonment sentence has been increased for 33 crimes.

DRDO Reforms, Export Boost and Army Chief Naming on DefMin Plate

Our Political Bureau

New Delhi: The incoming defence minister will have several major reforms, procurements and appointments to handle in the first few weeks in office, including the selection of the next Army Chief and reforms in the DRDO. A review panel has even suggested that the DRDO be brought under a body chaired by the prime minister. A key area of responsibility will also be to address concerns that have been raised by coalition partners on the Agnipath scheme for the induction of new soldiers into the armed forces.

Sources said that setting up a new defence export promotion body is high on the agenda. The modalities of the new body have been finalised and are in line with the government's stated goal of boosting exports to Rs 50,000 crore by 2028-29. At present, defence exports have touched the Rs 21,000-crore mark.

SEASONED DIPLOMAT FEELS SINO-INDIAN TIES CANNOT BE NORMALISED WHILE TENSIONS CONTINUE ALONG THE BORDER

Jaishankar: A Diplomat for All Seasons and All Situations

As foreign secretary, Jaishankar has emerged as Modi's unofficial foreign policy adviser

DipjanRoy.Chaudhury @timesgroup.com

New Delhi: Dr Subrahmanyam Jaishankar is as erudite as they come, even by the exalted standards of Indian Foreign Service. His junior colleagues and mentors vouch for his "realistic view of foreign policy" among other skills. This was on display on several occasions since 2022 when he defended India's position on the Russia-Ukraine conflict. Simultaneously, he advanced India's interests with the Quad to balance expansionist tendencies in the Indo-Pacific region. The seasoned diplomat has been categorical that Sino-Indi-

an ties cannot be normalised while tensions continue along the border.

But in a power-charged New Delhi, what has proved most handy for this diplomat is altogether a different trait. Jaishankar was the country's longest-serving foreign secretary in recent years and helped craft much of PM Modi's foreign policy.

As foreign secretary, he emerged as Modi's unofficial foreign policy adviser. His strength comes from his vast reading, articulation, knowledge of the subject and realistic view of foreign policy. He has focused on pushing economic diplomacy that could bring India the much-needed technology and capital. Jaishankar was also a key member



JAIS

of the team that worked on the nuclear deal with the US. The deal, initiated in 2005, took several years to craft, and was signed by the UPA government headed by Manmohan Singh in 2008. Besides being Ambassador to the USA, he was also envoy

in the Czech Republic.

A 1977 batch officer of the Indian Foreign Service, Jaishankar was reportedly former Prime Minister Manmohan Singh's first choice in 2013 to replace Ranjan Mathai as foreign secretary. But the then PM was reportedly advised by senior leaders of the Congress to go by seniority, and Sujata Singh was appointed.

Earlier in his career, Jaishankar had been posted in Moscow and several other European capitals, apart from Tokyo. He also served as First Secretary and Political Advisor to the Indian Peace Keeping Force in Sri Lanka.

For a year, he was the Tata Group's president of Global Corporate Affairs.

TDP's Choices for Cabinet Signal Naidu's New Delhi Approach

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New Delhi: The TDP chief Chandrababu Naidu has given a clear message with his first two choices for induction into the Union Cabinet. Kinjarapu Ram Mohan Naidu and Chandra Sekhar Pemmasani are young, well-educated and come with quite a record in public service and that is also the signalling that TDP as a party aims to send out with its representatives to New Delhi, the NDA Council of Ministers and the voters back in Andhra Pradesh.

That they are good communicators as well will only ensure that the TDP voice is heard loud and clear in New Delhi.

"These are the first TDP MPs in the Union cabinet and more will follow later. However, these choices are important as they reflect the

premium that Chandrababu Naidu is placing on the values of good work ethic, public service and his faith in education and a global outlook. With Ram Mohan, the youngest cabinet minister at 36, the party is also reaching out to the next generation of India. While Chandra Sekhar is a first time MP, he has worked on ground for over a decade and comes with a solid knowledge base and global worldview," an insider told ET.

Interestingly, both are also second generation TDP associates and loyalists of CBN.

Kinjarapu Ram Mohan Naidu may be the youngest ever Cabinet minister but also comes with 15 years of political experience. The third time MP's debut in the Union cabinet comes on the back of a thumping win in his constituency Srikakulam in 2024 Lok Sabha polls by a 3.2 lakh vote margin.

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Electronics Cos Charged Up for Big Revenue Boost

EMS cos' revenues may touch \$55b by FY27 as Apple, Samsung, others line up expansion plans

Subhrojit Mallick
@timesgroup.com

New Delhi: India's domestic electronics manufacturing services (EMS) industry revenues are set to more than double to reach \$55 billion by FY27, driven by increased sourcing of components locally, with Apple, Samsung, Lenovo and other global companies expected to expand their presence in India. A BNP Paribas report expects Apple to expand its investment to \$40 billion in the next 4-5 years to significantly increase its production capacity in India, while Korean major Samsung is looking to expand its manufacturing presence by producing laptops, in addition to smartphones. The report added that IT hardware major Lenovo is planning to make servers in India to support its growing data centre

Purple Patch

Apple May expand investment to \$40 b in 4-5 years

Samsung Started laptop production

Lenovo Planning to manufacture servers in India

Addressable market for domestic EMS' players

Estimate: \$40 billion (FY23)

Growth spurt: 27% CAGR to reach \$100 billion by FY27

Reasons: Declining import of finished goods, growing component production



*Electronic manufacturing services Source: BNP Paribas VIJAY P

business, leveraging the production-linked incentive (PLI) scheme for IT hardware. Other global companies such as Acer, HP, and Nokia are also expanding their presence in India, BNP Paribas said. According to the report, the total addressable market for domestic EMS players, estimated to be at \$40 billion as of FY23, is expected to grow at 27% CAGR to reach \$100 billion by FY27 on the back of declining import of finished goods (at 3% CAGR), and growing component production — currently growing at 13% CAGR — to surge to 19%

CAGR in FY23-27.

"While pace of imports of finished goods (particularly mobiles, TVs, and ACs) has slowed in recent years, the electronics industry remains dependent on imports, especially for consumer and industrial electronics components, IT hardware and LED components," the report said. The report said the electronic manufacturing industry in India, which saw its aggregate revenue rapidly expanding from \$25 billion in FY13 to \$100 billion in FY23 on the back of lower value-added manufacturing capabilities and various government

initiatives such as customs duties on imported finished goods and production-linked incentive schemes is set to account for a growing proportion of global revenues estimated to be at around \$900 billion as of CY2021. Industry executives ET spoke to said policy continuity will be essential to sustain the momentum of growth, along with rolling out new initiatives such as a PLI scheme for components and wearables.

"For India to become a key player in the global value chain (GVC) in electronics sector, we need a mission-mode approach, with clear goals and timelines to quadruple the sector's output in the next five years. This ambitious target will require coordinated efforts across multiple ministries and continuous engagement with industry leaders," said Pankaj Mohindroo, chairman, India Cellular and Electronics Association, adding that a predictable regulatory environment ensuring ease

of doing business is essential to foster growth and innovation. "We must make our nation the best location to do business for GVCs. Simultaneously, we must build champion Indian companies. An appropriate PLI for components and sub-assemblies as well as wearables and hearables will drive domestic value addition and attract new investments," Mohindroo said.

The industry has proposed a ₹30,000-₹35,000 crore PLI scheme for components and sub-assemblies, along with capital expenditure support in a bid to boost domestic value addition to 35-40% from 18% currently.

President of India Electronics and Semiconductor Association Ashok Chandok said the new government should now take up and evaluate the proposals to set up semiconductor fabs and continue to provide financial support and incentives to the industry. He said there should now be a focus on creating a component ecosystem championing local product design through R&D and support the sector with the skills required through country-to-country knowledge transfer agreements.

Telecom, Electronics Cos Hope for Policy Push

The telecom and electronics manufacturing industry expects policy continuation under the coalition government, with executives pushing for a predictable regulatory environment and focus towards sustaining the momentum in manufacturing. Subhrojit Mallick puts together key talking points

INDIA CELLULAR AND ELECTRONICS ASSOCIATION (ICEA) ON SMARTPHONES

New administration needs to undertake comprehensive reforms to make India more competitive with countries like Vietnam and China to boost our manufacturing and export capabilities. Introduction of virtual GVC trade clusters can streamline our manufacturing processes, attract more investments, and enhance our export potential.

PANKAJ MOHINDROO, Chairman, ICEA

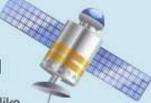


*Global value chain

INDIAN SPACE ASSOCIATION (ISPA) ON SATELLITE COMMUNICATION SERVICES

For the formation of a strong bedrock for India's thriving space industry, initiatives like the new space policy, the setting up of IN-SPACE, and reforms like new FDI regulations have already given much needed kickstart to the industry. We look forward to the continuity of policy reforms and further momentum towards ironing out the remaining bottlenecks to enable the private space industry to take on more responsibility in building and supporting India's contribution to the global space economy.

AK BHATT, Director General, ISPA



BROADBAND INDIA FORUM (BIF) ON BROADBAND PROLIFERATION

Spectrum to be leveraged for its large indirect benefits that boost GDP, personal as well as corporate productivity and generally enhance security and quality of life. Spectrum should not be viewed as a means of reducing fiscal deficit through auction proceeds. These latter are just a fraction of the former (indirect) benefits.

TV RAMACHANDRAN, President, BIF

INDIA ELECTRONICS AND SEMICONDUCTOR ASSOCIATION (IESA) ON CHIPMAKING

The new government should evaluate the proposals at its table to set up semiconductor fabs and continue to provide financial support and incentives to the industry. There should be a focus on creating an active and passive component ecosystem that champions local product designs through R&D and country-to-country knowledge transfer for skilling.

ASHOK CHANDOK, President, IESA



Total Environment Repays ₹2,070 Cr to Top Lenders

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Bengaluru: Total Environment has paid up approximately ₹2,070 crore of debt raised from top-tier financial institutions, driven by robust residential sales.

The company had raised investment across multiple residential projects from domestic and foreign entities such as Brookfield Asset Management, HDFC Capital, HDFC Bank, and L&T Finance between 2007-2008, which were invested between 2015 and 2019 with the cost of capital ranging between 14% to 20% per annum.

"Our strong focus on sales and the resurgence of the residential market has helped us exit expensive debt. We have reduced our cost of funding, and it will help us to move much faster with the construction of our projects now as we move towards delivering 100 custom-designed homes per month to our customers," said Kamal Sagar, founder, Total Environment.

In one such deal, Canada-based Brookfield Capital Partners, the private equity arm of Brookfield Asset Management, invested Rs 800 crore in Bengaluru-based realty developer Total Environment Building Sys-

tems' portfolio of five projects spread over 4.5 million sq ft.

Additionally, HDFC Capital invested ₹229 crore in a residential apartment project located in Whitefield, Bengaluru. The investment supported the development of one million square feet of residential apartments in the Pursuit of the Radical Rhapsody project.

The firm had given two exits to HDFC.

Total Environment is one of largest developers of custom designed homes and has delivered 5.5 million sq ft. of residential and commercial space to date. With its base in Bengaluru, the real estate firm currently has 14 million square feet under construction and has achieved sales bookings of ₹3,624 crore in the calendar year 2023.

Total Environment was founded in 1996 as a forward integration initiative by design firm Shibane & Kamal Architects. The company also backward integrated into production of furniture, doors and windows, metalworks and several other parts of its supply chain and property management.



Co has achieved sales bookings of ₹3,624 cr in the calendar year 2023

EXIT DOOR Marc Desaeleer 'pleased' with financial performance of energy co Suzlon's Ind Director Quits over Transparency Issue

Our Bureau

Mumbai: Marc Desaeleer, an independent director on the board of wind energy major Suzlon Energy, resigned from the company's board on Saturday.

The company announced Desaeleer's resignation in a regulatory filing.

In his resignation letter, Desaeleer stated that while he was very pleased with the operational and financial performance of the company over the last eighteen months, he had concerns regarding compliance and transparency.

"Over the same period and including recently several situations occurred where the corporate governance standards applied by the company did not meet my expectations, including situations where communications lacked the level of openness and transparency I would have liked to see," he wrote in his resignation letter.

He added that he had discussed several of these situations with the chairman Vinod Tanti, while some were shared with board members, and recently he sent a note to Tanti covering these situations with the hope that this information can be used constructively. "As a result of the above, I decided to resign from my position as independent director of the company and from all associate committee memberships," Desaeleer wrote.

According to Suzlon's website, Desaeleer retired in early July 2018 from TRG (The Rohatyn Group) where he was a partner and a member of its executive committee. Prior to this stint, he was the chief investment officer of Citigroup Venture Capital International (CVCI) Growth Fund I and Growth Fund II, respectively, a \$1.6 billion and a \$4.3 billion private equity fund focused on emerging markets. He joined the Suzlon board in 2016.

On Friday, Suzlon's share price closed at ₹49.84, up 0.34% on the Bombay Stock Exchange.

AS 3RD TERM OF NARENDRA MODI GOVT BEGINS...

Real Estate Players Bet on Reforms to Sustain Growth

Rationalisation of taxes, lower approval costs needed to boost the sector: Industry execs

Kailash.Babar@timesgroup.com

Mumbai: The real estate sector is optimistic about the third term of the Narendra Modi government though it is urging for crucial reforms to sustain growth and streamline operations. Industry players and experts are emphasising on the need for tax rationalisation and reduced approval costs to foster a more conducive environment for investment and development.

Stakeholders across the sector are hopeful that reforms will continue to stimulate growth, enhance transparency, and address the pressing challenges of affordability and sustainability.

"To shape up India's real estate landscape, the formation of right and relevant policies will be pivotal. The Pradhan Mantri Awas Yojana (PMAY) scheme needs to be continually pushed to achieve all housing goals efficiently and timebound. Reducing the cost of approvals, development premiums, stamp duty, and ready-reckoner rates, in addition to rationalising tax and GST, will accentuate its growth," said Niranjan Hiranandani, chairman, Naredco National.

Demand for affordable housing is increasing as cities continue to expand. Industry experts expect increased government attention and incentives to address the gap between housing supply and demand. Measures like tax incentives, subsidies, and improved credit opportunities for first-time buyers could play a crucial role.

"We hope the government will continue to support the housing sector that has linkages with more than 250 allied industries. Reforms in the goods and services tax (GST) structure for the realty sector is among the key expectations. A streamlined and simplified tax system would be advantageous for developers and homebuyers alike, fostering a more robust market environment," said Deepak Goradia, CMD, Dosti Realty.

Action Plan

Gap between housing supply & demand

MEASURES: Tax incentives, subsidies, and improved credit opportunities for first-time buyers

Enhancing connectivity through robust infrastructure projects also key

Strengthening RERA & enhancing digital platforms for property transactions

VALUE OF INDIAN REAL ESTATE SECTOR

Estimated to be \$1.5 trillion by 2034



BHAVIN G

ring a more robust market environment," said Deepak Goradia, CMD, Dosti Realty.

In its last two terms, the Narendra Modi government has been pushing infrastructure development and connectivity not only in metros and tier-1 cities, but also in tier-2 cities and towns. This has helped in the emergence of new commercial and housing markets.

"Infrastructure development remains a critical area. Enhancing connectivity through robust infrastructure projects not only boosts realty development but also uplifts the overall economy. We anticipate increased investment in urban infrastructure, smart cities, and transportation networks," Pritam Chivukula, vice-president, Credai-MCHI and cofounder & director, Tridhaatu Realty.

Among other key factors, most industry participants stressed the need for further streamlining of regulatory frameworks that ease the process of approvals and reduce bureaucratic delays. A single-window clearance mechanism would be a game-changer, significantly improving the ease of doing business, they said.

From homebuyers' perspective, ensuring transparency in real estate transactions remains a priority. Strengthening the Real Estate Regulatory Authority (RERA) and enhancing digital platforms for property transactions can foster trust and reduce fraudulent activities.

The sector expects the government to review incentives such as interest subsidies and tax reliefs for developers focused on affordable housing projects. Such measures could bridge the housing gap and make owning new homes accessible to a broader population.

A recent Knight Frank India study has projected the Indian real estate sector's value to reach \$1.5 trillion by 2034, comprising 10.5% of total economic output. In 2023, the sector's market size was around \$482 billion, contributing 7.3% to the total economic output.

from the European Union and the United States, while others came from Japan, Hong Kong and Australia.

Aramco, the mostly state-owned jewel of the Saudi economy, announced on May 30 that it would sell 1.545 billion shares, or approximately 0.64% of its issued shares, on the Saudi stock exchange. It was widely seen as a test of foreign investor interest more than halfway through the kingdom's campaign known as Vision 2030, whose ambitions are reflected in so-called mega-projects such as NEOM, a planned futuristic megacity in the desert.

Int'l investors Grabbed Bulk of Share Offering: Saudi Aramco

AFP

Riyadh: Oil giant Saudi Aramco said Sunday that international investors had snatched up the bulk of shares sold in its latest offering, which was set to raise \$11.2 billion.

The secondary offering was expected to offer a short-term boost to Saudi Arabia's finances as the Gulf kingdom builds large-scale projects including resorts and stadiums, part of a reform drive to prepare for an eventual post-oil future. "The majority

of the shares constituting the institutional tranche of the offering was allocated to investors located outside of the kingdom," the company said in a statement before the Saudi bourse reopened on Sunday.

Sources close to the situation told AFP that around 58% of shares were allocated to international investors, up from around 23% for the company's initial public offering in 2019 which was the biggest flotation in history. The sources, speaking on condition of anonymity to discuss the private information, said around 70% of orders outside the local market came

from the European Union and the United States, while others came from Japan, Hong Kong and Australia.

Aramco, the mostly state-owned jewel of the Saudi economy, announced on May 30 that it would sell 1.545 billion shares, or approximately 0.64% of its issued shares, on the Saudi stock exchange. It was widely seen as a test of foreign investor interest more than halfway through the kingdom's campaign known as Vision 2030, whose ambitions are reflected in so-called mega-projects such as NEOM, a planned futuristic megacity in the desert.

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और सभी न्यूज़ पेपर मैगजीन प्राप्त करने के लिए सर्वप्रथम इस टेलीग्राम ग्रुप को ज्वाइन करें नीचे दिए लकि पर क्लिक करके ज्वाइन टेलीग्राम

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What to Expect From NDA 3.0's Budget #1

An elaborate signal for policy continuity, reforms

The new NDA government's budget is likely to bake in higher-than-expected growth in the previous year and an unexpected bounty in central bank profits to aim for speedier fiscal correction. This course would support growth by lowering interest rates. If the budget sticks to the medium-term budgetary roadmap, it would be on account of pushing ahead with capex, which is serving as a ballast to slow consumption growth. The desired crowding-in of private investment is in evidence, although widespread capacity expansion is held back by rural consumption. A middle path—and the most probable scenario—would be a somewhat quicker fiscal consolidation in the budget alongside a delayed tapering of capex.

Revenue mobilisation, on its part, is also being propped up by higher growth. In keeping with recent experience, the budget can be conservative with revenue

proceeds as administrative improvements raise the buoyancy of direct and indirect taxes. Scope for tax rate adjustments is limited in direct taxes, although GST offers much more leeway. Asset sales are unlikely to be high up on the budget agenda if the public sector turns in higher dividends because of higher government capex. Telecom spectrum sales should add comfort to the revenue side. The budget should aim for greater control over revenue expenditure by plugging leaks in welfare delivery, which can translate to improved social security coverage.

The budget, as a significant policy instrument, could signal GoI's social security agenda over the medium term. This will affect the economic momentum. PLIs for manufacturing exports are delivering results in select sectors, and the budget would be a good occasion to review import duty structures to make an even larger impact. The budget, scheduled to be announced next month, will be the government's most elaborate signal for policy continuity, and structural changes to the economy can be expected through reforms in the works.

Time to Turn Off Trickle-Down Politics

Water is essential to life. So, while it needs to be politicised—in the sense of its universal availability being part and parcel of the state's delivery bouquet—playing politics with water is, to put it mildly, bad form. Last week, the Supreme Court underscored this fact again when it ordered the BJP-ruled Haryana government to facilitate the flow of 137 cusecs of surplus water from Himachal Pradesh to AAP-ruled Delhi 'without any hindrance'. The order is welcome. Delhi had approached the top court earlier, stating that record-high temperatures have led to an excessive surge in water demand, leading to shortage. It also claimed that though it had taken all administrative measures to ensure optimised, rationed and targeted water supply across the city, shortage remained acute.

With the demand for water rising, interstate rivalry over its resources will only intensify. To pre-empt such conflicts, it's crucial to develop a legally binding mechanism for sharing river water across states and within states, among local governments and different user classes, such as residential, commercial, industrial, and agricultural.

Any water management framework must prioritise equity, user needs, and preservation of our rivers' environmental health. It should be adaptable to seasonal variations in water availability. The practice of offering free water as a handout (in exchange for votes) must be discouraged. It's also crucial to focus on improving health of our water bodies and promoting groundwater recharge. Efficiency in water use, waste reduction, and advanced water treatment and recycling are equally vital. No state can afford to squander water, as the Supreme Court reminded the Delhi government, and expect other states to bail it out.

JUST IN JEST
One felt the heat watching Sunday's ministerial oath-taking ceremony

Witness to a Sweating Bandhgala Ceremony

At 38°C, the forecourt of Rashtrapati Bhavan, pretty and pretty imposing as it may be, isn't the best place to spend a Sunday evening. The practice of a new government of India being sworn in usually takes place inside the presidential barracks for the simple reason of comfort. But with too many people invited—and RSVPs can be dodgy on such occasions—the option of an indoor ceremony may not have sufficed. Thus, despite the standing fans and scattering water droplets, Sunday's ministerial oath-taking ceremony looked sweeter than an oily oil painting. Adding to the heat were many of the poor dearies wearing 'official' gear. Bandhgalas in June can be stifling beyond the neck.

Making ministers sweat may show the nation that GoI means business. But a sweating cabinet with the bhavan's 12 Tuscan pillars looking on doth not a classical picture make. Usually used for ceremonial receptions of visiting heads of state and government, and for the 'change of guard' ceremony, those occasions usually take minutes, not over 2 hours. It's the kind of Sunday programming that's best watched from one's bhavan—if one is inclined towards entertainment of this variety—not seated under a Delhi sweltering evening sky with the surroundings still giving off the day's 40°C-plus temperature. And as an aside: why do we have such a hungama ceremony again?

A coalition gov representing wider political opinion will add to India's geopolitical heft, not reduce it

The World's Now Oysterer



Saibal Dasgupta

Whatever the level of euphoria in the opposition ranks, Narendra Modi's success in winning a third term as prime minister has greatly enhanced his global image. The fact that he will now speak as a leader of a coalition government representing diverse political parties will add to India's geopolitical weight, not reduce it.

The election, which returned the opposition parties in strong numbers, has been widely seen in the West and in India's neighbourhood as a triumph of Indian democracy. The country's democratic credential is an important reason why the Modi government has been able to smoothly transition from the non-aligned philosophy of past governments to a pragmatic multi-aligned policy.

At a basic level, there is unlikely to be major shifts in India's foreign policy because the four personalities who influence it—PM Modi, home minister Amit Shah, foreign minister S Jaishankar and defence minister Rajnath Singh—remain unchanged.

The only reported exception would be NSA Ajit Doval, who has completed his term and has expressed unwillingness to continue. Some tweaks in foreign policy are likely. Despite Modi's presence on the world stage, his government has been widely seen, and often described in the Western media, as a Hindu rightwing, majoritarian entity. Despite New Delhi's growing strategic closeness to Gulf countri-

es, this has affected India's relationship with the Muslim world from time to time. For instance, Organisation of Islamic Countries (OIC) objected to anti-Islam statements by two BJP leaders in 2022 when BJP national spokesperson Nupur Sharma and BJP Delhi media chief Naveen Kumar Jindal made disparaging remarks about Prophet Mohammad. The BJP leadership was quick to react and suspended and expelled Sharma and Jindal, respectively. MEA described OIC's statement as 'unwarranted and narrow-minded'. But the episode did create a good amount of diplomatic unease.

More recently, Maldives has seen an 'India out' movement that contributed, among other things, to the success of the pro-China Mohamed Muizzu in becoming that country's president in November 2023. Interestingly, Muizzu was one of the foreign guests at Sunday's swearing-in ceremony.

A section of opposition political activists in Bangladesh tried, without much success, to use social media to whip up a similar 'India out' movement early this year. Both Maldives and Bangladesh are Muslim-dominated countries where a section of the people was concerned about the 'Hindu rightwing' government in India.

This rightist image should modify with the government now a coalition with the likes of TDP and JD(U), regarded as secular, even minority friendly. During the Lok Sabha election, Bihar



Now to shore up more support

CM and JD(U) chief Kumar told Muslim voters, 'You must be aware of communal conflicts earlier. The graveyards remained unattended. I got fencing done. Never forget this.' TDP, on its part, has made it clear that it will continue with the policy of giving 4% reservation to Muslims under the OBC list. This is in direct contrast with BJP's campaign to end reservations under 'Hindu' OBC quotas for Muslims. BJP leaders directly or indirectly making barbed comments against India's Muslims won't sit pretty with the new checks and balances.

The Modi government has already set out to tweak its image. In his first address to NDA members on June 7, the PM said his government believed in the philosophy of 'Sarva Panth Sambhava' (all religions are equal). At the diplomatic level, the image of a friendly and more accommodating government would help win many more friends, particularly in the oil-producing Arab world, and disable Pakistan's continued campaign against India.

In a sense, Modi began testing the waters even before Sunday's swearing-in ceremony when he exchanged messages for the first time with Taiwan's President Lai Ching-te. But he took care not to call Lai 'president'—China doesn't recognise Lai's election to the position last month.

China, which regards Taiwan as its territory, is sufficiently needed. Beijing reminded India that it was committed to the 'one China' policy, which doesn't re-

cognise Taiwan as a separate entity. India has made serious political commitments and is supposed to recognise, be alarmed about and resist the Taiwan authorities' political calculations. China has protested to India about this,' said Chinese foreign ministry spokesperson Mao Ning last Thursday.

New Delhi is expected to make a major push to encourage Taiwan's semiconductor companies to invest in India in the coming months. China would fiercely oppose such a move. The big question is whether India would also use the Taiwan card to negotiate the border issue with China. Beijing gets extremely nervous if any country develops direct relations with Taiwan.

The heads of neighbouring countries—Nepal, Bhutan, Bangladesh, Sri Lanka, Seychelles, Mauritius and Maldives—were present at Sunday's swearing-in ceremony. These countries also happen to be countries being wooed by China with lucrative offers to switch allegiance from India. Beijing has made some headway with Nepal, Sri Lanka and Maldives. But it has not been able to successfully use these countries to create problems for India.

An important question is whether the new government will pursue BJP's desire to reopen the issue of PoK at the international level. Shah has repeatedly said that 'PoK belongs to us, and we will take it back'. He did not clarify whether this would be a diplomatic move or a military action.

The new NDA government will be seen as the old BJP government with the right checks and balances. And that's good news for India on the world stage.

Modi began testing the waters even before Sunday's swearing-in ceremony when he exchanged messages for the first time with Taiwan's President Lai Ching-te

The writer is author of *Running with the Dragon: How India Should Do Business with China*



THE SPEAKING TREE

Servant Leadership

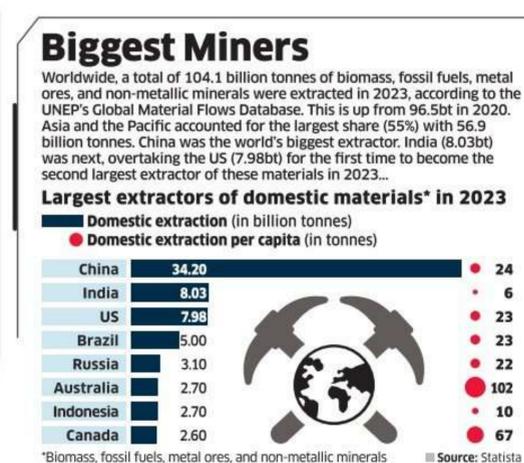
SWAMI MUKUNDANANDA

Of all the essential traits, the single most important leadership characteristic is to serve. To be an effective social, political, economic and spiritual leader, one must be a good servant first. One doesn't lose leadership qualities when one serves; on the contrary, one naturally becomes a leader. It's because humanity is always inspired by the ideals and the empathy that they see in the lives of servant-leaders, and wish to follow them. A servant-leader, who makes service a top priority, automatically embodies all the required qualities that we look for in a leader. In other words, service attitude is the thread that runs through all the effective and virtuous leadership qualities.

Great leaders such as MK Gandhi, Abraham Lincoln, Nelson Mandela and others like them, always endeavoured to serve others, which resulted in their leading humanity successfully towards life, liberty and happiness. A servant-leader being aware that work is not merely a matter of achieving results, but also growing up, facilitates others' development and encourages their growth... A servant leader leads through example: We learn best when we observe the behaviours of others and are driven to act accordingly. A servant leader, be it of a team, company, or nation, sets a good example, inspiring others with impeccable thoughts, words and deeds. In short, while serving selflessly, one becomes the torchbearer, inspiring others toward noble goals.

ChatGPT SHAIRI OF THE DAY

There once was a journalist crew,
Who found bravery out of the blue,
For one week they wrote,
With fiery, bold note,
Till their papers switched back to 'Subdue'.



Bell Curves

■ R Prasad

For room service, pray.

12 Lessons From Polls '24

- 1. It's not lonely at the top** Competition is maximum among those who want to reach the top. Consequently, the market leader cannot afford to be complacent. Even companies that have been category leaders for decades must remain agile to protect and expand their turf. For example, Asian Paints has been facing competition from several players foraying into the paints sector.
- 2. Competition is good** Competition can be beneficial if a company's management explores opportunities to cooperate with competitors to arrive at win-win solutions. For instance, domestic pharma companies compete with MNCs in India, but also collaborate with them to sell their in-licensed products.
- 3. Listen to feedback** Having one's ears on the ground and paying heed to what your foot soldiers say will pay off much more than any third-party feedback. Employees working on the ground need to be empowered to share their discerning market insights, especially regarding rivals. Managers, in turn, must be trained to listen to those reporting to them to better shape the decision-making at the top.
- 4. Communication is key** One of the most clichéd words in corporate jargon is 'communication'. But its importance is typically underestimated. How effective are channels used to communicate to and from the organisational hierarchy? Do they weed out miscommunication, or encourage the grapevine to spread unsubstantiated information? How effective is the message the organisation's top leadership give the world? How effectively is social media being leveraged?
- 5. Happy supply chain** It's not just the company and its employees, but also its supply chain partners who must be able to participate in the company's growth. The problem of a dissatisfied or unfairly treated supply chain becomes important when the product doesn't function while in use, leading to complaining consumers. For instance, investigations have revealed serious production-control problems within Boeing's supply chain operations. However, it's ultimately airline companies and flyers who bore the brunt.
- 6. KYC** Knowing your consumer and her preferences is the key to getting the product-market fit, product pricing and packaging right. What works with urban consumers doesn't necessarily work with rural ones, and what works for Gen Z doesn't necessarily work for boomers.
- 7. Rockstar CEOs** High-performing CEOs are like a double-edged sword. While such CEOs become great taskmasters and drive high performance, their strengths tend to become weaknesses for their companies. Such CEOs may not allow other leaders in the organisation to grow or outshine them. This may also lead to the growth of a 'yes-men' culture and issues related to succession planning.
- 8. Outsiders as directors** Having outside experts join the board as independent directors strengthens the company's governance standards, bringing more transparency, diversity, fresh thinking and work experience. It's little wonder, then, that heterogeneous boards tend to function better than homogenous ones.
- 9. Watch out for underdogs** Underdog companies (or startups) lack the resources to build solid brands and penetrate on a mass scale. However, if they offer the right value proposition for consumers, they find support among investors and other stakeholders.
- 10. Value for consumer** No matter how fancy or functional a product or service is, it must create value for the consumer—not just once or twice, but every time the consumer uses the product or service. And not just for a few, but for all consumers. A few dissatisfied consumers can easily threaten the goodwill generated by many satisfied consumers. For instance, while shopping online, one bad product review has a higher recall than 10 good reviews.
- 11. No view on markets** Irrespective of financial performance, a company's management should refrain from presenting a view on stock valuations. Even if it goes down well with investors, it may not go down well with Sebi. Management can provide guidance on performance metrics and leave the job of market valuations to stock market pundits.
- 12. Consistency is key** At the end of the day—or year—stakeholders value consistency in performance, conduct and communication. If companies can consistently improve their business performance, investors reward them consistently on the bourses, and stakeholders reward them by support through economic cycles.



Paimona Zeb & Haniya

The plaintive rubab introduces us to this dazzling gem. Sung by Pakistani duo Zebunnisa Bangash and Haniya Aslam, better known as Zeb and Haniya, we magically understand the Pashto words of 'Paimona' without knowing the language the moment Zeb utters Omar Khayyam's 11th century words, 'Paimona bedah key khumar astam'—Pass me the wine cup, for I am suffering the effects of intoxication! Zeb's voice, and the music as performed in the legendary Coke Studio Pakistan Season 2, seems to skim invisible rugged peaks of mountains, hoping to land on the ground one happy day. The rubab literally plucks at the soul while Haniya's arrangements and guitar strums are like the mountain air. What makes their rendition of Paimona truly glorious is the duo's ability to infuse the song with 'nowness' while keeping its timeless quality intact. When Zeb rises an octave to sing, 'Chashmat key bagh e Khutan memanaat/Royat ba gulab haye chaman memanaat'—Your eyes have the beauty of the desert deer of Khutan/Your face has the beauty of the roses of the garden—we see beauty for what it is, not lying in the eyes of the beholder, but something more raw, more innate.

Chat Room

Handle With Care

Apropos the Edit 'We, the Children, Must Receive Protection' (Jun 8). It is a basic requirement of a civilised society to not incarcerate children. Prison does incalculable harm to a child's development, even more so when imprisoned with adults. Police must be sensitised to the objectives of an alternative system for handling juvenile cases, allowing them to exercise discretion to prioritise rehabilitation. Specialised juvenile police units should be set up under competent police officers in every district.

PRADHEEP KUMAR
Surat

Many Miles To Go, Still

Parliament passed the Women's Reservation Bill in September 2023. However, when the 18th Lok Sabha convenes, it will have fewer women MPs than the previous one: 73 compared to 78. Political parties have recognised the importance of 'women's vote', hence the rise of targeted welfare schemes. But for women to have a significant impact in politics, they need to be treated more than just beneficiaries, but as leaders and decision-makers. We have more ground to cover to ensure real gender parity in politics.

M JEVARAM
Shilavandan (Tamil Nadu)

Exiting Exit Polls

Apropos the Edit 'Carry Out Exorcism On Our Exit Polls' (Jun 8). Year 2024 was not the first time that exit polls got it wrong. The story is repeated election after election since the last 20 years. Transparency of method and process is necessary for exit polls to be considered with seriousness. Media must rethink this exercise, as giving incorrect information fuels suspicions about deliberate misdirection rather than incompetence. Exit polls aren't necessary when actual results are close at hands.

GREGORY FERNANDES
Mumbai

Letters to the editor may be addressed to editet@timesgroup.com

Comm Min may Seek More Funds for Startups in Upcoming Budget

New Delhi: The commerce and industry ministry may seek more funds for startups in the forthcoming Budget, to be announced by the new government, to promote innovation in the country, an official has said. The new government may announce the Budget for 2024-25 in July. The seed fund scheme, announced in April 2021 with a corpus of ₹945 crore, will end in 2025, and the ministry may consider proposing a new scheme on similar lines. The seed fund scheme was aimed at providing financial assistance to startups for proof of concept, prototype development, product trials, market-entry, and commercialisation.

The fund was divided into four years for providing seed funding to eligible startups through incubators across India.

Easy availability of capital is essential for entrepreneurs at the early stages of growth of an enterprise, and the capital required at this stage often presents a make-or-buy situation for startups with good business ideas, another official said. There are over 1.17 lakh government-registered startups in the country.

They are eligible for income tax and other benefits. These recognised startups have been reported to have created over 12.42 lakh direct jobs.

The ministry is also expected to propose a dedicated policy for deep tech startups. Deep technology refers to innovations founded on advanced scientific and technological breakthroughs. Due to their disruptive nature, they have the potential to solve India's most pressing societal issues.

Focus on promoting startups was crucial in the previous government, which unveiled the Startup India initiative on January 16, 2016, along with an action plan for startups consisting of schemes and incentives to create a vibrant startup ecosystem in the country. —PTI

TO OFFER RELIEF FOR BHARAT BOND EXCHANGE TRADED FUND

Plan to Tweak Capital Gains Tax Regime for Debt Mutual Funds

Centre may issue fresh tranche of Bharat ETF this FY; matter to be taken up once govt firms up budget

Anuradha. Shukla @timesgroup.com

New Delhi: The government is considering a tweak to the capital gains tax regime for debt mutual funds to offer some relief for the Bharat Bond Exchange Traded Fund.

The issue figured at a meeting held last week in the finance ministry as the government is planning to issue a fresh tranche of the Bharat ETF in the current financial year. The matter is under examination and a final call would be taken at when the government firms up the budget, the official said. "Bharat ETF from April 1, 2023, is taxed at the slab rate like any other debt mutual funds and this could be a dampener for the investors," the official said. The finance bill 2023 changed the tax structure for debt mutual funds. Prior to 2023, tax-



tion of debt funds was based on the holding period. In case where the holding period for more than 36 months, capital gains was levied at 20% with indexation benefits.

For holding period of less than 36 months short-term capital gains was levied. However, after the changes introduced by the finance

bill, debt mutual funds in which equity investments is less than 35%, are taxed at income tax rate applicable in your slab. The official said that there is view that a carve out be provided for Bharat Bond ETF.

"DIPAM (Department of Investment and Public Asset Management) will send a formal recom-

mendation in this regard to the department of revenue for consideration after the government formation," the official added.

Finance ministry officials will also meet executives from PSUs to assess their fund requirements in the current fiscal year. The Bharat Bond Exchange Traded Fund (ETF) has bonds issued by CPSEs, CPSUs, Central Public Financial Institutions (CPFIs) and other government organisations and three private companies. Launched in 2018, these institutions have issued bonds and raised debt of ₹33,400 crore since 2019, using the ETF platform.

In December 2023, the government initiated the process to appoint a consultant to advise it on managing the Bharat Bond ETF and on issuing a fresh tranche. However, changes in the taxation regime have emerged as a significant issue.

GOING GREEN

From Chimneys to Skies: NTPC Explores Sustainable Aviation Fuel

Likely to choose its upcoming green H₂ hub in Andhra for production

Shilpa. Samant @timesgroup.com

New Delhi: State-run NTPC Ltd is exploring ways to produce sustainable jet fuel by mixing carbon captured from its thermal power plant and green hydrogen, people familiar with the development said.

India's largest power producer may look to set up annual capacity of 100,000 tonnes of clean jet fuel, said the people cited above. The company could explore production at its upcoming green hydrogen hub at Pudimadaka in Andhra Pradesh. However, the location is not finalised yet, one of the persons said.

NTPC Green Energy Ltd, the company's arm, will build the facility, the people said.

The move to produce sustainable jet fuel will mark a significant step in NTPC's transition towards green energy and reducing its carbon footprint.

"NTPC is exploring Sustainable

Aviation Fuel (SAF) as one of the potential avenues for CO₂ utilisation pathway through its ongoing research and development effort on CCUS [carbon capture utilization and storage]," the company said in response to email queries.

The company said in its reply that while it was exploring foray into clean jet fuel production, it was too early to comment on the size, cost, and location of the new facility. NTPC Green Energy may get publicly listed by December, as reported earlier by ET.

The company plans to capture carbon dioxide, using CCUS technology, from its thermal plant chimney while green hydro-

rogen will be produced through renewable energy sources. Both gases will be synthesised in the reactor to make jet fuel.

Both gases will be combined at a synthetic fuel production unit with the Fischer Tropsch process to make jet fuel.

NTPC Green Energy will be investing ₹70,000 crore to build the Andhra Pradesh facility for producing the fuel and its derivatives besides manufacturing renewable energy-related components and systems, said the people cited above.



448 Infra Projects Impacted by Cost Overrun in April

New Delhi: As many as 448 infrastructure projects, each entailing an investment of ₹150 crore or above, were hit by a cost overrun of more than ₹5.55 lakh crore in April 2024, according to an official report.

According to the Ministry of Statistics and Programme Implementation (MoSPI), which monitors infrastructure projects

worth ₹150 crore and above, out of 1,838 projects, 448 reported cost overruns and 792 projects were delayed. The total original cost of implementation of the 1,838 projects was ₹27,64,246.50 crore, and their anticipated completion cost is likely to be ₹33,19,601.84 crore, which reflects an overall cost overrun of over ₹5,55,355.34 (20.09 per cent of original cost), the ministry's latest report for April 2024 showed.

According to the report, the expenditure incurred on these projects till April 2024 is ₹1,692,997.5 crore crore, which is 51% of the anticipated cost of the projects. —PTI

Security & Legal Proposals to Now Come Under Niti

Move comes ahead of due reconstitution of Aayog

Yogima.Sharma@timesgroup.com

New Delhi: The government has asked its think tank Niti Aayog to appraise its security and law related proposals, a remit that was outside the planning body's purview till now.

It recently created two independent and dedicated verticals related to security and law to be headed by retired Major General K Narayanan under the Aayog to seek its intervention in related matters.

Narayanan will be the project director and point of contact for the ministries of defence, external affairs and home affairs on all security related matters.

The move came ahead of the due reconstitution of Aayog after the formation of the new government on Sunday. The term of the Aayog vice chairman and members is co-terminus with that of the government. The prime minister is the ex officio chairman of the Aayog.

For the last 10 years of its existence, security as well as legal matters were not discussed at the Aayog, though the views of the think tank were sought across all important matters related to the economy, health, education, and social sectors.

A senior government official told ET that the Aayog has made significant contributions to India's policy landscape in the last 10 years, and it is time to seek its expert opinions on security as well as legal matters and hence the creation of new verticals.

The focus of the Aayog's security vertical will be on matters pertaining to making India self-reliant in the defence sector and it will work in coordination with the ministry of home affairs (MHA), ministry of external affairs (MEA) and the ministry of defence (MoD).



Gaining Importance
Creates two new verticals for security and law under the Aayog
Retired Major General K Narayanan to head the verticals

THE THINK-TANK WILL NOW INTERVENE ON SECURITY AND LEGAL MATTERS

Will work in coordination with MEA, MoD, MHA and law ministry
It will also appraise proposals related to law & security of the country

Besides, the vertical will also work with MHA for the government's Vibrant Village Programme for villages in the border areas between India and its neighbouring countries.

On the other hand, the law vertical will undertake reviews of Cabinet notes and new law drafts for legal scrutiny and generating opinions from a law and justice perspective for the subject matters raised besides suggesting legal and regulatory reforms in the judicial and other industrial sectors going forward.

The Aayog's law vertical will be expected to appraise programmes or projects requiring legal scrutiny, drafting and vetting of legal documents, vetting and legal evaluation of guidelines or policy and examining proposals referred by the ministry of law and justice.

Instant Flour Mixes for Dosas, Idlis can't be Classified as Sattu; to Attract 18% GST

New Delhi: Instant mixes, including idli, dosa and khama flour, cannot be classified as chhatua or sattu and 18% GST should be levied on them, the Gujarat Appellate Authority for Advance Ruling (GAAAR) has ruled. Gujarat-based Kitchen Express Overseas Ltd had approached the AAAR against the ruling by the GST advance authority, saying that its seven 'instant flour mixes' are not 'ready to eat' but are required to undergo certain cooking procedures and can be termed 'ready to cook'. The company sells flour mixes of gota, khama, dalwada, dahi-wada, dhokla, idli and dosa in powder form and pleaded that it is akin to Sattu and should attract GST of 5%. —PTI

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MERCOM REPORT
India Adds 1.8 GW Open Access Solar Capacity During Jan-Mar

Press Trust of India

New Delhi: Open access solar installations rose two-fold in India to 1.8 gigawatts during January-March this year supported by several factors, including reduced module cost, US-based Mercom Capital has said.

Solar power through open access is an arrangement where a power producer establishes a solar power plant to supply green energy to consumers.

India added over 1.8 gigawatts (GW) of solar open access capacity in the first quarter of the calendar year of 2024, posting a two-fold increase from 909.3 megawatts (MW) in Q4 of 2023, the report titled 'Mercom India Solar Open Access Market' said.

As of March 2024, the cumulative installed solar open access capacity stood at 14.3 GW. Solar open access developers benefited from lower Chinese module prices and the suspension of the Approved List of Models and Manufacturers (ALMM) order for projects commissioned through March 2024.

Additionally, lower power purchase agreement (PPA) prices, due to reduced project costs, further incentivized consumers to adopt solar open access.

JSW, Torrent, Masdar Among Suitors for Enel's India Assets

Half a dozen cos bid for 760 MW facilities; deal may have enterprise value of \$500 m

Reghu.Balakrishnan @timesgroup.com

Mumbai: About half a dozen investors, including Masdar Energy of the UAE, Singapore's Sembcorp, JSW Energy, Torrent Power, Sekura Energy and ONGC, have submitted non-binding bids to acquire 760 MW of operational assets in India that have been put on the block by Italy's Enel Group, said people aware of the development.

HSBC is advising Enel on the sale. The proposed deal may have an enterprise value of \$500 million (₹4,100 crore), the sources said.

The portfolio of Enel Green Power India comprises 760 megawatts (MW) of operational wind and solar power assets and a development pipeline of 2 gigawatts (GW). Of the operational capacity, solar power projects comprise 420 MW, with the balance 340 MW coming from wind power.

Last year, Norwegian Climate Investment Fund, managed by Norfund, and KLP, Norway's largest pension company, had together committed \$100 million of equity and guarantees for a 168 MW wind power plant developed by Enel Green Power in India.

In 2020, Norfund and Enel Green Power (EGP) entered into a joint investment agreement for renewable energy projects in India. Their first project together, the 420 MW Thar solar plant, was announced in 2022.

Enel Green Power, founded in 2008 within the Enel Group to develop and manage renewable power projects globally, operates over 63 GW of installed renewable capacity at 1,300 plants in Asia, Europe, Africa and America. EGP had strengthened its position in India through an acquisition of a majority stake

Which Way The Wind Blows

Clean energy sector in India has attracted investments of **₹1.32 lakh cr** in past 3 years

Enel India has **760 MW** operational assets

Installed renewable energy capacity expected to increase to about **170 GW** by Mar '25 from **132 GW** in Oct 2023: **ICRA**

RE capacity addition likely to scale up to **25 GW** in FY25 from estimated 17-18 GW in FY24

Enel operates **63 GW** renewable energy assets globally under **1300 power plants**

in renewable energy company BLP Energy for ₹30 million (₹220 crore) in 2015.

Enel, ONGC, Masdar and Sekura Energy spokespersons declined to comment. JSW, Sembcorp and Torrent didn't respond to queries.

Energy producers such as Sekura Energy, Sembcorp and Masdar Energy are already in the race for several Indian renewable assets that are on the block. These three were among the contenders for the 2 GW renewable portfolio of Brookfield in India that's up for sale at an estimated enterprise value of \$800 million-1 billion (₹6,600-8,300 crore).

JSW Neo Energy and Sekura Energy are among the bidders that have made non-binding offers to acquire a controlling stake in Ayana Renewable Power, majority

owned by National Investment and Infrastructure Fund (NIIF), at a valuation of about \$2 billion. ET had reported.

ONGC is another contender for several assets in the clean energy space as part of decarbonising its operations. ONGC plans to have a renewable energy capacity of 10 GW by 2030 at an investment of ₹1 lakh crore.

The outlook for the renewable energy (RE) sector remains stable, led by strong policy support from the government, superior tariff competitiveness and sustainability initiatives by large commercial and industrial (C&I) customers.

SUITS & SAYINGS
ET's roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours
Family Matters
This prominent textile brand was a household name for many generations. But the forays made by the second-generation into internet, power and real estate mostly failed or landed up in controversies. As a result, the brand - once a top advertiser in the Doordarshan era - is nowhere to be heard. Now we hear that the eldest of this generation is attempting to wrest control of the business as well as several properties, which are all said to be jointly owned by multiple family members. Last heard, the fight has taken a legal turn.

Flowing Fun
Well, that famous pre-wedding cruise had some rough social media publicity last week, but the guests feel the description is inaccurate. In any case, there's no full stop for fun in the high seas. Of all the concerts in the chateau or on board, guests what topped the charts for the invitees, especially the 30-plus crowd: An antakshari conducted by Shaan and Shankar Mahadevan. We hear the event drew a bigger crowd than even the Russel Peters show. But if all this makes you jealous, remember even the richest face teething issues when it comes to air travel: We hear one of the main private charters malfunctioned forcing the passengers to disembark. They could fly out only the following day.

A Pragmatic Plan
The top brass at the global headquarters of a leading MNC was hugely disappointed at its Indian subsidiary for not being able to convince shareholders to up the royalty paid to the parent. But the company decided to play along without as much as a murmur because India is so core to their plans. R&D funds are pouring in and a huge project is being set up in India of the type that the MNC has only three globally. And then there is this small aside of that recent controversy around its baby food the company wants to forget.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

India-Pak T20 Clash: Pubs, Quick Commerce Startups Win the Game

Makers of snacks, munchies, soft drinks see 25-30% surge in sales of impulse categories compared to regular weekends

Anumeha Chaturvedi & Ratna Bhushan

New Delhi: Pubs and restaurants as well as quick commerce startups were a busy lot due to the much-awaited T20 showdown between India and Pakistan on Sunday. While eateries and quick commerce platforms had done all the preparations, executives said post-evening sales could have been better had the rains not played a spoilsport and had India performed better.

Rahul Singh, founder and chief executive officer of The Beer Café and head of the pubs vertical at BIRA 91, wanted to watch the match at his company's pub in New Delhi's Saket area but was asked by his team to make space for guests. Singh was not complaining. Besides the Delhi outlet, Bira Taprooms in Bengaluru, Ludhiana, Gurugram were sold out on Sunday. "Beer is an ideal beverage for watch parties, and we saw a Super Sunday with the much-awaited clash. We will certainly witness double the revenues when compared to a regular screening of another match," said Singh.

Makers of snacks, munchies and soft drinks said they saw a 25-30% surge in sales of such impulse categories on Sunday compared to regular weekends, especially of bigger, sharing packs, on e-commerce platforms. "Sales orders of large packs started to pick up around 12 noon onwards, as people began to stock up for the evening to watch the

match indoors with friends and family," said a sales executive at a cola company.

"Given the fervour around the match between arch-rivals India and Pakistan, we have seen a significant spike in snacking and beverages consumption," said Mayank Shah, vice president at biscuits and snacks maker Parle Products. "Quick commerce becomes the ideal channel to order snacks and beverages as they are required immediately," Shah added.

Ahead of the match, quick commerce platform Swiggy issued a mailer to subscribers saying "Chips se leke jersey, tak. Sab milega in ten minutes" (From chips to team jerseys, you will get all in 10 minutes).

A Swiggy spokesperson had earlier said the company was expecting Sunday's clash to surpass even the IPL final in order volume, with significant demand emerging for munchies and cold beverages. "During the last India-Pakistan World Cup match, Swiggy Instamart recorded record orders, with over 100,000 cold drinks and thousands of packets of chips sold in a single day," the spokesperson said.

Restaurants screening the match were fully booked on Sunday evening, said Zorawar Kalra, founder of Massive Restaurants which runs restaurant brands such as Farzi Café, Bo Tai and Papaya. Divya Aggarwal, chief growth officer at Impresario Entertainment and Hospitality, said several SOCIAL outlets saw booking enquiries ahead of the match.

Rare Moment
Bira Taprooms in Delhi, Bengaluru, Ludhiana and Gurugram fully sold out
A Swiggy spokesperson said it was expecting this match to surpass even the IPL final in order volume for Swiggy Instamart and it was also expecting restaurant orders to set new records too
F&B outlets screening the match were sold out for Massive Restaurants
Parle Products saw a 'significant spike' in snacking and beverages consumption during the match

NORTH EASTERN RAILWAY

E-Tendering Tender Notice No.: 35/2024

Divisional Railway Manager (Engg.) North Eastern Railway Izzatnagar for and behalf of president of India invites "OPEN" e-tender through on Line (E-Tendering) for the following work: S.No.-1. Description of works: Improvement work at Operating Training School IZN (Provision of new Mess building and Toilet improvement for MDTI) Approx. Value (Rs.): ₹ 64,29,616.94, E.M.D. Money (Rs.): ₹ 1,28,600.-, Cost of Tender Forms (Rs): Nil, Completion time/Period from the date of issue of acceptance letter: 09 Months.

(1) On line e-tender can be submitted upto 15:00 hrs. of dated 01-07-2024.

(2) For Full details and submission of bid please see the Indian Railways IREPS website www.ireps.gov.in Divisional Railway Manager (Engg.) CPRO/Elct-112 Izzatnagar

Never travel over roof and foot boards.

North Eastern Railway

Open Tender Notice No.

SRDEE-TRD-IZN-2024-25-TM4 Date 06.06.2024 Sr. Divisional Electrical Engineer/ TRD, North Eastern Railway, Izzatnagar for and on behalf of President of India, invites sealed "OPEN" E-Tender for the following work:

S.N. : 1. Name of work : OHE related work for construction of LHS at L.C No. 49/A, 52/A, 39/B & 44/8-9 trespass location between LKU-HDW, HDW yard, MB-RMR and PBE-SZP section in Izzatnagar Division of N.E. Railway. Tender Reference No. : SRDEE-TRD-IZN-2024-25-T04. Approx. Cost (in Rs.) : 42,14,968.14, Earnest Money/Bid Security (in Rs.) : 84,300.00, Cost of tender documents (in Rs.) : 00, E-Tender Closing Date and Time : 01.07.2024 11:00, Completion Period : 12 Months.

E-Tender Online will be submitted upto 11:00 Hrs. on date 01.07.2024. For full details and submission of bid kindly visit the official website of Indian Railways i.e., www.ireps.gov.in.

Sr. Divisional Electrical Engineer/TRD CPRO/Elct-57 North Eastern Railway, Izzatnagar

Do not travel with inflammable article in train

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.: 03/JREDA/GCRT/RC/24-25 Dated: 05.06.2024

Sl. No.	Name of the work	Rate Contract for Design, Manufacture, Testing, Supply, Installation & Commissioning of 06 MWp Grid connected Rooftop SPV Power Plants of different capacities including five years Comprehensive Maintenance Contract (CMC) on Turnkey basis on Government Buildings anywhere in the state of Jharkhand
1	Estimated cost (Rs.)	Rs. 40,00,00,000/- (including GST)
2	Tentative quantity (kWp)	06 MWp
3	Completion of work	04 (Four) Months
4	Period of contract	05 (Five) Years
5	Date of publication of NIT on website: http://jrharkhandtenders.gov.in	11.06.2024 (Tuesday)
6	Date & time of Pre-bid meeting	21.06.2024 (Friday) at 2.00 P.M.
7	Last date & time for receipt of online bids	03.07.2024 (Wednesday) upto 05:00 PM
8	Submission of Bid fee and EMD through Online Via SBI Payment Gateway of Jharkhand Tenders.	03.07.2024 (Wednesday) upto 05:00 PM
9	Technical Bid Opening Date	05.07.2024 (Friday) 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	0651-2491163/67/61/9570086777
12	Helpline no. of e-procurement	0651-2491163/67/61

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

Sd/- Director, JREDA, Ranchi

PR 325442 (Energy) 24-25 (D)

PUBLIC NOTICE
(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Code, 2016)

FOR THE ATTENTION OF THE CREDITORS OF RAJKUMAR NANDLAL DHOOT, PERSONAL GUARANTOR OF M/S VIDEOCON INDUSTRIES LIMITED (L99999MH1986PLC103624)

RELEVANT PARTICULARS	
1. Name of Debtor/Personal Guarantor	Rajkumar Nandlal Dhoot
2. Address of the Debtor/Personal Guarantor	Address : Dhoot Bungalow, Station Road, Aurangabad, Maharashtra - 431005 And At 221, Fort House, 2nd Floor, D. D. N. Road, Fort, Mumbai - 400001, Maharashtra. CP (IB) No.-1195/MB/2020
3. Details of The Order Admitting The Application	Mr. Asish Narayan IBBI/IPA-002/IPN00444/2017-2018/11274
4. Particulars of The Resolution Professional With Whom Claims Are To Be Registered	4A/703, Whispering Palms, Lokhandwala, Kandivali (East), Mumbai, Mumbai City, Maharashtra-400101. Email : cs.asish@gmail.com
5. Address And E-mail of The Resolution Professional, As Registered With The Board	RESURGENT RESOLUTION PROFESSIONALS LLP (IPE) 602, 6th Floor, Central Plaza, 166 CST Road Kolverly Village, Santacruz (East), Mumbai-400098 Email : RNDHOOZ.PG@GMAIL.COM
6. Address And E-mail To Be Used For Correspondence With The Resolution Professional	01.07.2024
7. Last Date For Submission of Claims	"Form B" WEB LINK: https://ibbi.gov.in/en/home/downloads
8. Relevant Forms In Which Claim To Be Filled Available At:	Notice is hereby given that the National Company Law Tribunal, Mumbai Bench-I in CP (IB) No. 1195/MB/2020 has ordered the commencement of a Personal Insolvency Resolution Process against Mr. Rajkumar Nandlal Dhoot (Personal Guarantor of M/s Videocon Industries Limited) on 04.06.2024. The creditors of Rajkumar Nandlal Dhoot (Personal Guarantor of M/s Videocon Industries Limited) are hereby called upon to submit their claims with proof on or before 01.07.2024 to the Resolution Professional at the address mentioned against entry No. 6. The creditors shall submit their claims with proof by electronic means or by post. Submission of false or misleading proofs of claim shall attract penalties. Date: 20.06.2024 Place: Mumbai Sd/- Asish Narayan Resolution Professional Regn. Number: IBBI/IPA-002/IP.N00444/2017-2018/11274 Partner: Resurgent Resolution Professionals LLP (IPE), Recognition Number: IBBI/IPE/0084, Contact address: 602, 6th Floor, Central Plaza, 166 CST Road Kolverly Village, Santacruz (East), Mumbai-400098 Email: RNDHOOZ.PG@GMAIL.COM

ISRPL
INDIAN SYNTHETIC RUBBER PRIVATE LIMITED
(JV of IOCL and TSRC Corporation, Taiwan)
Website: www.isrpl.co.in, Email: varinder.kumar@isrpl.co.in; CIN: U25190DL2010PTC205324

TENDER NOTICE
Sealed Tenders are invited for following Service Contract:

Sr. No.	Description	Authority for Tender Submission	Due date, Time & Place
1.	Design, Supply, Installation, commissioning, Testing, CAMC for 2 Year of IP based CCTV cameras system at ISRPL	Manager Materials, Contract cell - Panipat (varinder.kumar@isrpl.co.in)	24.06.2024 by 1300 hrs at Panipat / Online
2.	Engineering, Procurement, Construction, Commissioning (EPC) & (O&M) for two years for the 516KWp roof top Solar PV Project at ISRPL		

Tender documents may be downloaded from website www.isrpl.co.in/Download/TenderDoc/respective_tender or direct by link http://isrpl.co.in/tenders_docs.html In case of any corrigendum related to published Tender Notice such as bid submission date etc. same may be checked at ISRPL Website as per above mentioned link. Head-Materials

Plant: Opp. Naphtha Cracker Polymer Terminal Gate, PO Panipat Refinery, Panipat (Har) 132140. Ph. No.: 0180-2529146/9115/9100/9110, Mobile No: 70870-26202

STATE HIGHWAYS AUTHORITY OF JHARKHAND
Government of Jharkhand
e-procurement Notice inviting Request For Proposal for Construction Supervision Consultancy Services (1st Call)
RFP No: SHAJ/Tech/SC/Flyover Bridge/Matkuria to Ara/2024/288 Date: 07.06.2024

1. State Highways Authority of Jharkhand, Ranchi invites Request of Proposal for services of "Construction Supervision Consultancy Services for Construction of underpass Road and Flyover Bridge between Matkuria to Ara more within Dhanbad Nagar Nigam. (Length-3.25 km)." on SBD mode in State of Jharkhand. The cost of the work is Rs. 154.51 cr.

2. The interested consultancy firm who have experience in services of similar works and required technical & financial strength may obtain Request of Proposal (RFP) document from e-tendering portal www.jharkhandtenders.gov.in from 14.06.2024 (15:00 hrs) to 04.07.2024 (15:00 hrs). The complete RFP Application shall be submitted online by 04.07.2024 (upto 15:00 hrs) on e-tendering portal www.jharkhandtenders.gov.in as per instruction in RFP-Instruction to Bidder for e-tendering. All the details regarding this RFP will be available on the above mentioned website. No claim shall be entertained on account of disruption of internet services being used by bidders. Bidders are advised to upload their bids well in advance to avoid last minute technical snag.

3. To participate in the bidding, it is mandatory for the applicants to get registered their firm /Joint Venture with e-tendering portal of <http://jharkhandtenders.gov.in> to have user ID & password.

4. The consultancy firm are required to submit non-refundable document fee of Rs. 30,000/- (Rs. Thirty thousand only) & Bid Security (EMD) of Rs. 1,00,000.00 (Rs. One Lakh) only. Tender fees and Earnest money Deposit(EMD) shall be deposited online as per Information Technology & E-Governance Department order no 120 dated 03.10.2023. The undersigned will open the received bid online on 05.07.2024 at 15:00 hrs.

Sd/- Member (Technical) State Highways Authority of Jharkhand Deen Dayal Nagar (Near Office of Executive Engineer, NH Division, Ranchi) Booty Road, Ranchi-834008. Ph.: 0651-2361306 E-mail: membertechnical.shaj3@gmail.com

PR 325572 State Highway Authority of Jharkhand (24-25)_D

बिहार सरकार
कार्यपालक अभियंता का कार्यालय, भवन निर्माण विभाग, भवन प्रमंडल, बेगूसराय (ई0 निविदा पद्धति के अनुसार वेबसाईट www.eproc2.bihar.gov.in पर) ई-निविदा आमंत्रण सूचना संख्या -01/ बेगूसराय /2024-25

1. विज्ञापन दाता का पदनाम एवं पता : कार्यपालक अभियंता, भवन प्रमंडल, बेगूसराय।
2. निविदा आमंत्रण सूचना निर्गत की तिथि : दिनांक-07.06.2024
3. निविदा कामजात अपलोड करने की अवधि एवं समय : दिनांक-03.07.2024 से 23.07.2024 के 3:00 बजे अथवा तक। (on website www.eproc2.bihar.gov.in)
4. प्रिबोड निविदा की तिथि, समय एवं स्थान : (i) दिनांक 10.07.2024 को 3:00 बजे अपराह्न मुख्य अभियंता (उत्तर), भवन निर्माण विभाग, पटना के कार्यालय कक्ष में। (ii) दिनांक 16.07.2024 को 3:00 बजे अपराह्न अधीक्षण, अभियंता भवन अंचल, दरभंगा के कार्यालय कक्ष में।
5. निविदा कामजात अपलोड करने की अंतिम तिथि एवं समय : दिनांक - 23.07.2024 के 3:00 बजे अथवा तक।
6. तकनीकी बीड खोलने की तिथि एवं समय : दिनांक - 25.07.2024 को 3:30 बजे अपराह्न। (on website www.eproc2.bihar.gov.in)
7. अग्रपंक्ति राशि एवं अन्य कामजात मूल में जमा करने की अंतिम तिथि एवं समय : दिनांक- 25.07.2024 को 3:00 बजे अपराह्न तक। स्थान :- (i) कार्यपालक अभियंता, भवन प्रमंडल, बेगूसराय का कार्यालय। (ii) अधीक्षण अभियंता, भवन अंचल, दरभंगा का कार्यालय। (iii) मुख्य अभियंता (उत्तर), भवन निर्माण विभाग, पटना का कार्यालय।
8. वित्तीय बीड खोलने की तिथि एवं समय : तकनीकी बीड निष्पादन पश्चात्।
9. निविदा वैधता की अवधि कार्य का विवरण :- : 120 दिन

क्र0	कार्य का नाम	प्राक्कलित राशि (₹0 में)	अग्रपंक्ति राशि (₹0 में)	परिमाण विपत्र का मूल्य (₹0 में)	बीड प्रोसेसिंग चार्ज एवं सर्विस टैक्स (अप्रत्यक्ष/वैश्विक)	कार्य समाप्ति की अवधि
1.	उत्तम हवाई अड्डा, बेगूसराय के चहारदिवारी का निर्माण कार्य।	4,53,89,500.0	9,07,800.00	₹10,000.00	As per website	09 माह

10. विस्तृत जानकारी के लिए यह निविदा आमंत्रण सूचना वेबसाईट :- www.eproc2.bihar.gov.in/state.bihar.gov.in/prdbihar पर देखा जा सकता है, अथवा अधीक्षक/कार्यपालक में कार्य दिवस की कार्य अवधि में समर्थ किया जा सकता है।

कार्यपालक अभियंता भवन प्रमंडल, बेगूसराय
PR. No. 001374 (BCD) 2024-25
नशे से बनानी दूरी है, क्योंकि परिवार जरूरी है।

NARROW ESCAPE AT MUMBAI AIRPORT
DGCA Probing Close Takeoff & Landing on Same Runway

Mumbai: Aviation regulator DGCA is probing an incident of an IndiGo plane landing and an Air India aircraft taking off from the same runway in less than a minute at the Mumbai airport, officials said on Sunday. The watchdog has deroasted the Air Traffic Controller (ATC) who was on duty at the time of the incident on Saturday, while IndiGo has initiated a probe into the matter, they added. "We are conducting a probe and have already deroasted the ATCO involved in the incident," the DGCA official said. A purported video of one plane landing and another taking off from the same runway has been shared on social media.

Mumbai airport is a single-runway operation with two crossing runways. On a single runway RW27 at the Mumbai airport, there are around 46 arrivals and departures per hour. IndiGo said its aircraft continued the approach and landing as per the ATC instructions. "On June 8, IndiGo flight 6E 6053 from Indore was given landing clearance by ATC at Mumbai Airport. The pilot in command continued the approach and landing and followed ATC instructions," IndiGo said. "In this case... the visibility was good and there was no air prox situation with respect to landing, and taking off of two planes," said a source. -PTI

Emirates Pitches for Deeper Ties in India
Dubai: Indian aviation market's pace of growth needs to be matched with capacity, and increased competition will provide more choices for consumers, Emirates Airline deputy president and chief commercial officer Adnan Kazim has said, as he pitched for increased bilateral flying rights between Dubai and India. On whether Emirates is looking for partners in India, Kazim said it is open to any such future engagements if there is an appetite in an Indian airline for that sort of dialogue and engagement. For the full-service carrier, he said India is a top-tier market, and the demand today is exceeding the current capacity offered in the country. -PTI

'Lufthansa-AI Stronger Partnership Good'
Dubai: India is a big aviation market and a stronger partnership between Air India and Lufthansa is good, as efforts of the Star Alliance are to bring the partners together to provide a unique value proposition for the passengers, the airline grouping's CEO Theo Panagiotoulas has said. Air India and Lufthansa are part of the Star Alliance, whose 26 member airlines come together at more than 50 global hubs to offer smooth connections across a global network. Talking on the sidelines of IATA annual general meeting here this week, Panagiotoulas was bullish about the prospects in the Indian market that offers "so much of opportunities". -PTI



TECHNICAL VIEWS

Nifty Headed for 23,560 & 23,890

Most technical charts and options data hint at a bullish setup. According to technical analysts, Nifty is expected to continue its upward trajectory towards 23,560, followed by 23,890, with immediate support at 23,000. Analysts suggest Tata Motors, UltraTech Cement, Sun Pharma, McDowell, UBL, ITC, Marico, HUL, Tata Consumer, and Lupin for short-term trading.

SHILPA ROUT
AVP - DERIVATIVES
RESEARCH, PRABHUDAS
LILLADHER

Where is the Nifty headed this week?
Markets witnessed very strong whip-saws last week, with a massive correction that gave participants an unprecedented dip. However, ending the week with higher highs has restored hope among the Bulls. Options chain reflects strong immediate support at the 23,000 zone, indicating very aggressive Put writing. Meanwhile, 24,000 Call writers are holding maximum positions. This suggests a broad trading range for the week, hinting at a bullish setup. Fil's longs continue to remain on the lower end, but a modest daily improvement is

also encouraging for the Bulls, suggesting a short-covering rally is very likely.
What should investors do?
Investors should wait to see how the market reacts to the formation of the government. If the 23,000-22,850 zone hold, then a move towards 23,600 and above could occur. The Pharma and FMCG sectors have shown a breakout, with stocks like breweries particularly showing good momentum. Focusing on McDowell, UBL, ITC, Marico, and Godrej Consumer from the FMCG pack, and Granules, Metropolis, and Lupin from Pharma can be observed on the long side, with a tight stop-loss at Friday's closing levels on an immediate basis.

JATIN GEDIA
TECHNICAL RESEARCH
ANALYST, SHAREKHAN

Where is the Nifty headed this week?
As far as derivatives data is concerned, 23,000 PE followed by 23,200 PE saw a sizeable addition in open interest, implying strong support. So minor degree pullbacks towards support zone 23,160 - 23,140 should be used as a buying opportunity. The current rally is likely to extend towards 23,82. Taking into consideration the technical setup, derivative data points and the FI positioning, we expect a rally of "2.2% - 3%" this week.

What should investors do?
The Nifty FMCG index held on to its 200-day moving average. The Pharma Index has broken out after three months of consolidation. Also, the underperforming IT sector has witnessed a trend reversal. Buy Sun Pharma at ₹1,507 with a stop loss at ₹1,460 for the target of ₹1,564 - 1,583. Buy UltraTech Cement at ₹10,460, stop loss of ₹10,100, target of ₹11,000 - 11,300. Buy Tata Motors at ₹970 with a stop loss of ₹940 for a target of ₹1,010 - 1,035.

SACCHITANAND UTTEKAR
VP - RESEARCH,
TRADEBULLS SECURITIES

Where is the Nifty headed this week?
A longer wick on the weekly candlestick price formation is a good sign for demand-led, support-based buying. The elimination of the event uncertainty was indicated by the sharp decline in volatility. Options data shows a significant upward shift in trading range with immediate support around 23,000 and confidence writing at 22,500 and 24,000 strikes. The trend support appears to be solid around 22,210, and the immediate momentum-based support is located at 22,860. Only a breach below this level will result in

a significant distortion of the current bullish trend. Nifty is expected to keep up its upward trajectory towards 23,560, followed by 23,890.
What should investors do?
Most of the quality largecap stocks within IT and FMCG are showing signs of renewed strength, which could be accumulated even on declines, such as HUL, Tata Consumer Products, Page Industries, Bata India along with Infosys, LTI Mindtree, Coforge being our top picks. We also like selective auto and power stocks, which have been locked in a secular bull trend and offer a good opportunity as folio adds even at this juncture, viz. Tata Motors, TVS Motors and Exide Industries.



ET GRAPHICS

ET Q&A

GOKUL LAROIA
CEO, Morgan Stanley Asia

See Policy Continuity Even with Coalition Government

Morgan Stanley's Asia CEO and co-head of global equities Gokul Laroya spoke to Nishanth Vasudevan on Indian elections, markets and risks, ahead of the firm's investor conference. Edited excerpts:



Political decisiveness has been cited as a key reason for India's valuation premium in the past decade. Will that change after the election outcome?

Our view is that whilst the new government is going to be a coalition, policy continuity will remain. While there clearly will be a dynamic that involves a certain amount of sharing, I don't think there's anything that suggests that the path changes. There might be stuff that's non-economic, that perhaps gets more complicated. But we're not of the view that anything changes substantively on the economic agenda. Is there slightly more uncertainty? Absolutely. But is that necessarily going to change things? I don't think we're at a point.

mid-teens. In the next five years, it's going to be closer to 20% for the Nifty. If you speak with global investors about India, the first thing they say is the macro is great, the micro is great, but it's an expensive market. But, with earnings growth of 20%, it's not an expensive market. It's a pretty fully-valued market, but it's based on underliers that are positive.

In interactions with global investors, what are you hearing about the new political dynamics in India?

Everyone's asking that. If you see the way the markets traded, the first reaction was "Oh my God! This means that things changed." So the market sold off. But over the past three days, the market has come back because there's a view that if the NDA does form the government, the economic policy framework does not change dramatically. While India's value premium has certainly been a function of political stability and policy stability, it's also been because the growth environment has been fairly robust and the macro variables have been very stable. Earnings growth is what we're underpinning the India thesis on because for the last five years it's been

So, what kind of returns are you expecting from India in 2024?

It will be in the mid-teens. It will be driven by earnings growth. People will go back to evaluating companies and stocks, as opposed to thinking about the political dynamics, as much is being talked about right now. What's going to be important for the market is the formation of the government; two, taking a look at what the cabinet is; and the third will be the Budget.

What will be the focus of investors in the Budget?

The most important one is where the deficit ends up. Fiscal deficit has been in the 5% range and as long as we don't

see any meaningful change in that, and as long as some of the spending continues to go to areas where it was going, like infrastructure, people will be pretty encouraged by the path forward. One of the big concerns is that there's not an absolute majority of any single political party right now. So, will there be greater populism? As long as the new administration is resolved not to let that happen and a lot of the spending that occurs is productive, we're in a good place.

So, which market is your top pick in the EM basket?

It's India. We think there are three regions that we feel very good about. Japan, India, and Europe are where we think there's more significant upsides.

What about China?

For China to see an extended rally, like we've seen in India, you've got to have a combination of solid and healthy macroeconomic growth. In China, the number one risk is deflation, though, from a growth point of view, it appears to be bottoming. As long as consumption remains weak, the ability to convert what is an extensive period of deflation into inflation remains challenged. China is still very export-focused and manufacturing-focused. A lot of capacity has been created, and that capacity is creating pressure on prices, which in turn creates pressure on corporate earnings. In such a situation, it's very difficult to see a broad re-rating of the market. So, you see these spikes because there are relative value decisions that are being made from time to time. But to see an extended rally, you're going to have to see both macroeconomic and corporate performance pivot or inflect. We're not at that point yet in China.

Continued on ►► Smart Investing

Sebi Moves to Tighten Stock F&O Trading Rules

Contracts should have sufficient liquidity, trading interest from mkt players: Discussion paper

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has proposed tighter rules on trading in individual stock derivatives.
"... without sufficient depth in the underlying cash market and appropriate position limits around leverage derivatives, there can be higher risks of market manipulation, increased volatility and compromised investor protection," Sebi said in a discussion paper on Sunday.
Under the proposed rules, for a stock to be considered for futures

and options trading, it should have traded for 75% of trading days. Besides, 15% of active F&O traders should have traded the stock, it said.
The regulator said, the average premium daily turnover should be ₹150 crore; average daily open interest would be a minimum between ₹500 crore and ₹1,500 crore and the maximum number of open futures and options contract allowed for the underlying stock would be ₹1,250 crore to ₹1,750 crore.
Sebi said the review of the eligibility criteria for introduction of stocks in the derivatives segment was conducted in 2018.

Since then, the broad market parameters reflecting the size and liquidity of the cash market—market capitalisation and turnover have moved up considerably.
"Given all this, there is a need for Sebi to ensure that only high-quality stocks in terms of size, liquidity, and market depth are available in the derivatives segment," it said.
"In line with this, the market parameters for eligibility in derivatives segment need to be readjusted to keep pace with the evolving market conditions."

It further added that stocks that have low derivative turnover, low open interest, and narrower participation in the derivatives segment are vulnerable to manipulation and expose investors to heightened risk.
The market has seen a wide range in average turnover and open interest across different stocks, Sebi argued.
Nuvama Institutional Equities in a research note said that as many as 24 out of the 182 stocks on which F&O options contracts are currently traded could face removal from the segment if Sebi's proposed criteria are implemented.

OFF TO A SLOW START

Green Flavour Not Enticing Enough for Bond Investors

Absence of lenders focusing on green finance, higher yield expectations and general lack of enthusiasm about the space are obstacles

Rozbud.Gonsalves@timesgroup.com

Mumbai: Green bonds appear to have got off to a circumspect start in India. More than a year after the first such instrument was sold by the government, follow-up issuances have dried up.
The absence of financial institutions with a focus on green financing, expectations of returns higher than what the sovereign bonds yield, and the lack of investors enthusiastic about environment protection and corporate governance are said to be obstacles in getting this market to take off.
"Globally, there are dedicated investors for sustainable funds that only look at green financing. We don't have that set of people in India," said Vikas Goel, MD & CEO at PNB



Gilts. "The current set of investors in Indian bond markets don't have either the mandate or an incentive to pay a greenium. They have no obligations of investing in these green bonds as an investor," he said.
Last week, the Reserve Bank of India had to cancel the first green bond auction of this fiscal as investors refused to pay a premium and sought yields at a higher level than the RBI and government were comfortable with. The investors sought yields at 7-7.05% for the green bonds when the 10-year benchmark bond was trading at 6.99%, people familiar with the development said.
Globally, there are certain investment pools that will devote a percentage of their funds to the green objective. In many countries, their sovereign funds have an internal mandate, driven by government policy that would allo-

cate a certain portion in green financing.
Norway's sovereign wealth fund, one of the largest in the world valued at \$1.7 trillion, now includes ESG mandates in its fixed-income portfolios.
"Our investment mandate has specific requirements for responsible investment. We are therefore increasingly integrating ESG data into our investment processes. The mandates for our portfolio managers require them to take ESG considerations into account in their analyses," said a February 2024 report by the Norges Bank Investment Management, which handles the fund.
Domestically, there are no bonds, other than the sovereign green bonds that invest specifically in ESG. There are nine ESG-specific equity mutual funds in India with a corpus of ₹10,908 crore, which is insignificant to the total asset value of the equity mutual funds at ₹23.12 lakh crore.
"There are no dedicated bond ESG funds because there is no government mandate, everyone goes for G-Secs and there is no investor class that has developed that invests in ESG-specific funds, especially in the bond market," said Rahul Prithiani, Senior Director and Global Head at Crisil MI&A.
The investor class in India today has a choice to choose from green and non-green because of the lack of mandates.

ET ANALYSIS

Why Your MF Purchases on June 4 did Not Go Through the Same Day?

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Many investors, who attempted to put lump sum amounts into equity mutual fund schemes on June 4 amid the fall in the stock market, following the electoral verdict, were a disappointed lot. These investors got the units on the next day's Net Asset Value (NAV), when the market rebounded, resulting in them taking to social media to vent their ire. ET takes a look at the event:

fall to make lump sum purchases into mutual fund schemes.

WHAT WENT WRONG FOR THESE INVESTORS?
Investors put purchase orders through third-party broker websites and popular transaction portals like Zerodha, Groww, while some made direct purchases through fund house websites. Many mutual fund investors made payments on these platforms and believed that they completed their purchase transactions on the same day. However, to their surprise, many realized that they did not get the net asset value (NAV) of June 4. Instead, they got the NAVs for June 5. This is because even though the money left their bank accounts, it failed to reach the fund house before the cut-off time. This meant they could not take advantage of the sharp fall of June 4.

WHAT ARE THE CUT OFF RULES FOR BUYING OR SELLING MUTUAL FUNDS?
As per regulatory guidelines, all AMCs will allocate mutual fund units on the same day,

if the investment amount is credited to the AMCs' bank account before the cut-off time. The cut-off time for getting the same day's NAV for those who transact directly through the fund house portal is 3 PM.
The cut-off time for some portals is 2 PM. As per guidelines, NAV applicability and allotment of units for investment are subject to realisation of funds by the mutual fund. Online transfer of funds to the respective mutual fund accounts may happen instantaneously or could even take up to 3 days for realisation, depending on the banking arrangements of the mutual fund.

WHY DID THE TRANSACTIONS NOT GO THROUGH ON JUNE 4?
Since there was high volatility on June 4, the volumes were far higher than average on that day. The heavy volumes could not be managed effectively by the portals. After an investor places an order, the money flows from the investors' bank accounts through UPI, net banking, or the electronic payment mode to the payment gateway which in turn channels the money to the respective mutual funds.

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The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

NEW LINES OF BUSINESS and repaying existing rupee debt aims of issue; co has sought extension of standstill pact RInfra to Raise \$350 m Via Overseas Bonds

Our Bureau

Mumbai: Anil Ambani-promoted Reliance Infrastructure plans to raise \$350 million (₹3,000 crore) through foreign currency convertible bonds (FCCB) to repay its rupee debt and start new businesses such as electric power generation. Reliance Infrastructure, which is in the business of road construction, metro rail, and power generation, also approved plans to float four companies last week, according to the disclosures made by the company to the stock exchange.

The company has debt facilities in the form of term loans of ₹2,253 crore and non-convertible debentures of ₹700 crore respectively, according to a Care Rating report dated February 26.

It has term loans from ₹1,505 crore from Yes Bank — which the bank sold to JC Flowers Asset Reconstruction Company. IDBI Bank, Jammu & Kashmir Bank and Axis Bank have exposures of ₹600 crore, ₹82 crore and ₹66 crore, respectively, the same Care Rating report said.

The company signed a standstill agreement with JC Flowers ARC in early January this year, under which the ARC agreed not to take legal action until at least March 20 to recover its dues.

An exchange filing shows that this deadline was extended to March 31 and later to May 30.

A lender said the company had sought an extension of the standstill date to repay the remaining debt.

Reliance Infrastructure said that it has paid ₹1,347 crore to JC Flowers ARC — of which ₹817 crore was paid till March 31 and the remaining ₹530 crore as of the end of April 2024, the company disclosed to exchanges.

The lender cited above said the FCCB proceeds will likely be used to repay the remaining debt of JC Flowers ARC and other banks and bondholders.

In the last week, Reliance Infrastructure has also floated four new subsidiaries: Reliance Jai (RJPL), Reliance Unlimit (RUPL), Reliance EV (REVPL), and Reliance Risee (RRPL).

These companies will engage in electric power generation, information technology (IT) consultancy, infrastructure, and the manufacturing of vehicles for fuel transport.

The company approved a proposal to raise \$400 million in the form of FCCBs at ₹123 a share in August 2022, but it did not proceed with the plan.

Settling Dues

Reliance Infra has total term loans of ₹2,253 cr comprising:

- Term loans of ₹1,505 cr from Yes Bank, which has been sold to JC Flowers ARC
- Loan of ₹600 cr from IDBI Bank
- Loan of ₹82 cr from Jammu & Kashmir Bank
- Loan of ₹66 cr from Axis Bank



It also has raised NCDs of ₹700 cr

RInfra has paid ₹1,347 cr to JC Flowers ARC - ₹817 cr till March 31 and ₹530 cr in April

Online travel agency needs to establish a clear track record in a competitive industry Wait for Ixigo to List Before Taking a Call

IPO WATCH

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ET Intelligence Group: Le Travenues Technology, promoter of the online travel agency Ixigo, is raising ₹740 crore through an initial public offering. This includes a fresh issue of ₹120 crore and an offer for sale (OFS) of ₹620 crore.

The company's existing investors who are offloading shares in the OFS include SAIF Partners, Peak XV Partners, Alok Bajpai (the company's chairman, MD and group CEO), Rajnish Kumar (director and group co-CEO), Micromax Informatics and Placid Holdings.

The company operates in a fiercely competitive industry and has a limited operating history along with rich valuations. Investors will be better off waiting for Le Travenues Technology to list and assess its post-listing financial performance before taking an investment call.

Business: Ixigo offers air, rail, bus and hotel reservations on its platform. Among online travel agencies, it is a leader in train reservations, with a 51% market share as of FY23. As of March 31, 2023, it had 429 million annual active users. In FY23, 490 million transactions were booked through its platform. The company plans to focus on 'next billion users' spread across tier-II and tier-III cities in India. In 2023, the 'next billion users' formed 60-65% of the total travel market in India.

Booking a Lot

ISSUE HIGHLIGHTS

Dates: June 10-12

Size: Up to ₹740 crore

Price Band: ₹88-99

Lot Size: 161 shares

Face value: ₹1

Retail portion: 10% of net issue

Financials: Between FY21 and FY23, the company's revenues grew to ₹501.2 crore from ₹135.5 crore. In the same period, the company's profit jumped to ₹23.3 crore from ₹7.5 crore. In the nine months ended December 2023, the company recorded revenue of ₹491 crore and profit of ₹65.7 crore.

Valuation: There has been a spurt in demand for travel after the Covid-19 pandemic. Investors should look at how well the company will grow if the growth drivers of the travel industry are sustained in the next few years.

At the upper end of the price band, considering its FY23 financials, the issue commands a price-to-earnings multiple of 41.9. During the same period, its listed peers such as Easy Trip Planners (EaseMyTrip) and Yatra Online (Yatra.com) traded in the price-to-earnings multiple range of 54-188. Considering its post-issue fully diluted equity and after annualising its nine-month profit of FY24 (including extraordinary items), the issue commands a price-to-earnings multiple of 41.1.

FPIs Stay Bullish on Growth Stocks, Cut Defensive Bets a Bit

WEIGHT OF DEFENSIVES IN FPIs' PORTFOLIO HITS MULTI-YEAR LOW AT MAY-END



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ET Intelligence Group: Foreign portfolio investors have been heavily selling Indian shares in the run-up to the general elections. But what's notable is FPIs have been paring their holdings of defensive stocks instead of those with more growth potential. This shows they remain bullish on the sustained earnings potential of growth stocks in industries like discretionary spending and manufacturing.

Data from NSDL shows the weight of defensive stocks such as FMCG, IT, and healthcare fell to a multi-year low of 19.72% as of May-end. Defensive sector weightage in FPIs' equity portfolio declined by 2.89 percentage points in the 12-months to May 31, from a peak of 25% a few years ago. In the same period, the equity portfolio value of defensive stocks fell by 3.3% from the year-earlier period to \$192 billion, while FPIs' total equity value rose by 8% to \$797 billion.

FPIs sold \$1.55 billion (₹12,865 crore) worth of Indian FMCG shares since January and turned sellers in nine out of 10 fortnights this calendar year. Similarly, from the IT sector, FPIs sold \$1.23 billion in the same duration and were sellers in eight of the last 10 fortnights in 2024. Overall, FPIs were net sellers of \$2.77 billion till May.

However, FPIs were net buyers in power, realty, telecom, capital goods, and auto sectors, which offset outflows from defensive sectors. Capital goods saw the highest net buying at \$2.16 billion with rising peak power demand touching a record high of 250 GW in May, which will benefit capital goods makers due to increasing power capex. India would need to double its power sector capex in the next one year to bridge supply deficit compared to the previous six years.

Meanwhile, the outlook for the defensive sector remains dim, with private consumption growth muted at 4%, lagging GDP growth for the sixth quarter in a row. Consumer staples producers' revenue increase was 3.7% in the fourth quarter of FY24 on a like-to-like basis as price cuts weighed on growth. Demand conditions have largely mirrored previous quarters' trends.

However, select companies saw green shoots in rural markets and were optimistic on the outlook amid hopes of a good monsoon this year and improving macroeconomic conditions. In the IT sector, firms have cut growth forecasts due to anticipated weak demand and uncertainty on the macroeconomic front.

Expect Policy Continuity Even with Coalition Govt

From ETMarkets Page 1

There's a lot of buzz around the US Fed meeting this week. What are your thoughts?

We're still of the view that there won't be a cut till September. There will likely be two to three cuts this year and three to four cuts next year. But all of this is predicated on making progress on inflation, and inflation has been a little choppy for the first quarter. At this point, we're subscribing to a soft-landing outcome.

What are the biggest risks for the markets?

The greatest risk is a meaningful slowdown in the US. And if we're wrong about soft-landing, and we're wrong about inflation in the US, it's a risk globally that India is not immune to.

And the other big risk is the deflationary environment in China. If China continues to export deflation to the rest of the world, it means pricing power of the companies, including in India, will be eroded.

Taking a Home Loan? Keep These Five Things in Mind to Save Money

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New Delhi: Home loan customers have reasons to be disappointed by the decision of the monetary policy committee last week. With the Reserve Bank of India keeping policy rates unchanged, home loan rates are unlikely to come down. Home loan EMIs (equated monthly instalments) have shot up and tenure has been extended by several years due to the flurry of rate hikes that started in May 2022 and continued till March 2023. If you are planning to buy a house with a loan, here are five things to keep in mind.

Keep the loan tenure as short as possible: The longer the tenure of a loan, the higher the interest burden. The compounding works against the borrower and inflates the interest outgo. For instance, if you take a ₹50 lakh loan at 9% for 10 years, you will pay a total interest of ₹26 lakh on the loan. Extend the tenure to 15 years and the interest outgo shoots up to ₹41 lakh. On a 20-year loan, the interest outgo is ₹58 lakh. This is why experts suggest that borrowers should try to keep the loan tenure as short as possible.

Increase the EMI when income rises: But a short tenure can be very challenging because the EMI is higher. Young people aspiring

How to Reduce Your Home Loan Tenure

If you take a loan of ₹50 lakh at 9% for 20 years, the EMI will be ₹44,986

If EMI is...	Loan will end in...
Kept constant	20 years
Increased by 5% every year	12 years 1 month
Increased by 10% every year	9 years 5 months

to own a house may not be able to fit very high EMIs into their budget. If you are forced to go for a longer tenure of 15-20 years, try to gradually increase the EMI amount later. Increasing the EMI by 5% every year can shorten the tenure of a 20-year loan by almost eight years. If you tighten your belt and increase the EMI by 10% every year, the loan will end in just 10 years (see table).

Prepayment is not difficult if you expect your income to rise every year. Just remember that prepayment has a bigger impact when the loan is new, so increase the EMI as soon as possible. Any surplus cash, such as a maturing investment, a gift or an annual bonus, should also be used to prepay the loan.

Check if the lender has sold insurance: It's a good idea to take life insurance when you take a big-

ticket loan. In case something untoward happens to you, your dependents will not be burdened with the unpaid debt. However, the life insurance that banks try to sell along with the home loan is not very useful because it is linked to the loan and may not be transferable. If you decide to switch the lender during the tenure of the loan, the insurance policy will terminate. It is, therefore, better to buy separate term insurance because the cover will continue even if you prepay the loan or change your lender.

The longer the tenure of a loan, higher is the interest burden. The compounding works against the borrower and inflates the interest outgo

Understand the link between benchmark and loan rate: Most

home loans are floating-rate loans and linked to an external benchmark. The RBI allows banks to follow any of the various benchmarks. The most common is the RBI repo rate, which has remained unchanged at 6.5% since June 2023. The lender fixes the reset period, which can be quarterly, half-yearly, or annually. Find out the periodicity of the reset before you take a loan. Opt for a loan that has a quicker transmission of the changes in the external benchmark rate.

Consider a joint home loan with a spouse: To encourage home purchases, the government offers a deduction of up to ₹2 lakh on the interest paid on a home loan. However, rising home prices mean that the average home loan is much bigger than it was about 4-5 years ago. At the prevailing rate of 9%, the annual interest of a ₹50 lakh home loan for 20 years works out to about ₹4.5 lakh. If you have a working spouse, you can together claim up to ₹4 lakh deduction if both husband and wife take a joint home loan and both claim ₹2 lakh deduction individually. What's more, some states charge lower stamp duty if the property is registered in the name of a woman. For instance, in Delhi, the stamp duty for male buyers is 6%, while female buyers have to pay only 4%.

Capex Support

From Page 1

Expansion of production-linked incentive (PLI) schemes — to include more sectors that are large job creators, such as leather — is being considered. Another person aware of the deliberations said the Centre's capital expenditure push will continue to support private investment.

The BJP-led NDA won 293 seats in the 543-seat lower house of Parliament. BJP secured 240 seats on its own, falling short of the majority 272 mark. This has given rise to speculation that contentious reforms may not be pursued and some changes in the details may be made, taking into consideration the views of allies.

EMPLOYMENT

The government is expected to continue to emphasize new-age sectors such as green energy, mobility and technology that could create employment for the youth. Lack of jobs emerged as a key concern during the elections.

The new government is also expected to announce plans to quickly fill up government vacancies on the lines of the focused recruitment initiative to employ 1 million people launched in FY24.

Besides, a major initiative on the ease of doing business in areas that touch the *aam aadmi* could be on the anvil, said the second person cited.

ECONOMY

India's GDP grew 8.2% in FY24, backed by a 7.8% expansion in the March quarter, as per official data released last month.

"The interim budget had provided a blueprint... (they) would... continue with the building blocks with focus on macroeconomic stability," the first official said.

A third official said the government's emphasis would also be on strengthening the domestic economy in the wake of the risks posed by geopolitical factors.

"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," said Aditi Raman, associate economist at Moody's Analytics.

TAXES, EASE OF BUSINESS

The new government may not unveil big-ticket tax changes, leaving them for the next budget — in February 2025 — because of the paucity of time

The finance ministry has, over the past two months, held extensive stakeholder consultations on improving ease of doing business. "Internal discussions have been undertaken to identify thrust areas for both the short- and long-term," said one of the officials cited, adding that some manifesto promises such as expansion of Ayushman Bharat could be announced immediately.

Plan to Hit the Ground Running

From Page 1

The pecking order of the ministers was changed from last time due to the induction of new faces, including former chief ministers and members of the NDA. The cabinet has several heavyweight leaders, including six former chief ministers, while ministers who had put in a good performance in the previous dispensation have been retained.

Several ministers were part of the council in the first two terms as well. The composition indicates that the government intends to hit the ground running. Modi had announced some weeks back that he was chalking out a 100-day programme for his next government.

Portfolios of ministers had not been announced as of press time. The responsibilities allocated to the ministers could bring some surprises, observers said.

The 30 cabinet ministers are Rajnath Singh, Amit Shah, Nitin Gadkari, JP Nadda, Shivraj Singh Chouhan, Nirmala Sitharaman, S Jaishankar, Manohar Lal (Khattar), HD Kumaraswamy (JDS), Piyush Goyal, Dharmendra Pradhan, Jitan Ram Manjhi (HAM.S), Rajiv Ranjan Singh alias Lalan Singh (JDU), Sarbananda Sonowal, Virendra Kumar Kinjarapu Ram Mohan Naidu (TDP), Pralhad Joshi, Jai Oram, Giriraj Singh, Ashwini Vaishnav, Jyotiraditya Scindia, Bhupendra Yadav, Gajendra Singh Shekhawat, Annpurna Devi, Kiren Rijjiu, Hardeep Singh Puri, Mansukh Mandaviya, G Kishan Reddy, Chirag Paswan (LJP-RV) and CR Patel.

Apart from Jayant Chaudhary and Prataprao Jadhav, Rao Indrajit Singh, Jitendra Singh and Arjun Ram Meghwal were sworn in as ministers of state with independent charge.

The six former chief ministers in included Bangladesh Prime Minister Sheikh Hasina, Sri Lanka President Ranil Wickremesinghe, Maldives President Mohamed Muizzu, Nepal Prime Minister Pushpa Kamal Dahal, Bhutan King Jigme Khesar Namgyel Wangchuck and Mauritius Premier Pravind Kumar Jugnauth.

Congress President and Leader of the Opposition in Rajya Sabha Mallikarjun Kharge attended the swearing-in ceremony. Several chief ministers, captains of industry — including Mukesh Ambani and Gautam Adani, film stars like Shah Rukh Khan and Rajinikanth, and celebrities from different walks of life were also present.

Inflation, Fed Meeting to Give Clues for US Market Direction

Reuters

New York: Investors will closely watch next week's inflation numbers and Federal Reserve meeting for clues on whether the soft landing hopes that drove stocks to record highs are still justified.

This year's rally has lifted the S&P 500 up more than 12% year-to-date, on expectations the Fed can cool inflation without hurting growth. Yet recent economic data have sent conflicting

signals: US employment numbers released Friday were far stronger than expected, while earlier reports showed a slowdown in manufacturing and a first-quarter growth rate revised lower.

May inflation data, due next Wednesday, must walk a tightrope to satisfy expectations of a "Goldilocks economy": satisfactory growth with prices under control. Later that day, investors will look to the Fed for signals on the central bank's rate cut plans.

NPS Scorecard

TIER I: Equity Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	26.76	31.18	16.97	16.82	657.87
Axis Pension Fund	13.75	31.03	-	-	1237.98
DSP Pension Fund*	11.28	-	-	-	72.02
HDFC Pension Fund	50.11	31.76	17.14	17.26	39162.05
ICICI Prudential Pension Fund*	68.17	35.12	18.40	17.53	13054.57
Kotak Pension Fund	62.47	33.40	18.29	17.58	2241.36
LIC Pension Fund*	42.46	31.97	17.81	16.74	5282.41
Max Life Pension Fund*	13.63	33.13	-	-	207.64
SBI Pension Fund*	54.78	30.79	16.93	16.02	17308.96
Tata Pension Management	14.92	38.85	-	-	697.25
UTI Retirement Solutions*	67.29	35.83	18.35	17.40	2223.87
BSE 200 Total Return Index	-	34.94	17.83	18.29	-

National Pension System (NPS) helps you to save tax in several ways. There are only EPLEN NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

TIER I: Government Bond Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.20	7.62	6.39	7.69	598.19
Axis Pension Fund	11.48	7.46	-	-	1042.63
DSP Pension Fund*	10.58	-	-	-	59.94
HDFC Pension Fund	25.65	7.89	6.12	7.68	25873.30
ICICI Prudential Pension Fund*	34.21	7.45	6.02	7.43	9571.05
Kotak Pension Fund	34.27	7.84	6.30	7.61	1550.26
LIC Pension Fund*	27.65	7.49	6.12	7.64	5237.78
Max Life Pension Fund*	11.62	7.53	-	-	277.43
SBI Pension Fund*	37.05	7.68	6.11	7.54	17374.65
Tata Pension Management	11.59	7.50	-	-	447.26
UTI Retirement Solutions*	33.13	7.81	6.29	7.48	1682.65
CCIL All Sovereign Bond - TRI	-	7.19	5.97	7.19	-

TIER I: Corporate Debt Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
ABSL Pension Scheme	17.57	6.94	5.84	7.85	324.44
Axis Pension Fund	11.24	6.64	-	-	741.93
DSP Pension Fund*	10.32	-	-	-	37.99
HDFC Pension Fund	26.09	7.26	5.99	7.98	15539.75
ICICI Prudential Pension Fund*	39.38	7.04	5.73	7.49	5905.29
Kotak Pension Fund	37.82	7.08	5.66	6.98	887.36
LIC Pension Fund*	25.50	6.67	5.60	7.66	2795.70
Max Life Pension Fund*	11.24	6.35	-	-	126.19
SBI Pension Fund*	39.51	6.91	5.69	7.62	8478.56
Tata Pension Management	11.23	6.67	-	-	303.16
UTI Retirement Solutions*	34.97	6.77	5.55	7.30	917.99
CCIL Bond Broad - TRI	-	7.27	6.06	7.74	-

AMID REGULATOR'S CAUTION ON ASSET-LIABILITY IMBALANCES

Banks Ask RBI to Ease Liquidity Rule To Keep Credit Taps Open

Lenders would have to set aside less funds in highly liquid investments, allowing them to lend more

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Mumbai: Indian banks want the industry regulator to ease the existing liquidity coverage mandate to free up more funds for lending at a time when Mint Road has cautioned financiers about deposits trailing credit disbursements in a booming economy, potentially creating future asset-liability imbalances for the lenders.

Banking industry executives told ET that the lenders have urged the Reserve Bank of India (RBI) to relax the mandate in such a way that they would be required to set aside less funds in highly liquid investments, thus allowing them to lend more with the surpluses extracted from an easier liquidity coverage ratio (LCR) mandate. The requests coincide with a near-80 aggregate credit-deposit ratio for the industry, with banks often selling bond holdings to meet increasing demand for loans.

"The request from the banks to the RBI is to reduce the outflow factor for the segments under which corporates and other legal entities belong from 40% and 100%, respectively," a top banking source aware of the development said. "This would bring down the denominator for the calculation of LCR, which automatically makes LCR compliance go up and opens up more space for lending."

Sources said banks have asked the RBI to consider relaxing what are referred to as 'run-off factors' or 'outflow factors' under the LCR for two brackets of deposits. At present, banks' liabilities from non-financial corporates have a run-off factor of 40%, while liabilities from other legal entities have a run-off factor of 100%. This means over a hypothetical 30-day period of stress, that quantum of such deposits - 40% and 100%, respectively, in the cases illustrated above - could flow out from the lender.

Hence, banks must maintain a sufficient buffer of high-quality liquid assets to match such a hypothetical outflow.

However, if the RBI eases the mandate, banks will need to park less money under what is categorized as High Quality Liquid Assets (HQLA) - or securities that ensure a bank can meet sudden outflow pressures.

An email sent to the RBI requesting a comment on the matter remained unanswered.

OF SUBPRIME VINTAGE

The LCR - introduced in the aftermath of the subprime crisis as a banking reform measure globally - essentially calls for banks to hold a certain quantity of government bonds that can be liquidated to meet a hypothetical 30-day stress scenario in which outflows occur.

The regulatory leeway sought by banks comes amid the possibility of the RBI laying down stricter LCR norms for another set of deposits - insured and uninsured retail deposits - especially after the crisis in the US-based Silicon Valley Bank in 2023. That regional bank in the US had seen a cascade of retail outflows, which were exacerbated by instant ban-

Keeping Buffer

TYPE OF LIABILITY	RUN-OFF FACTOR
Retail deposits	5-10%
Small biz customers	5-10%
Operational deposits	5-25%
Non-financial corp	40%
Other legal entities	100%

In April, RBI said it would review LCR framework

RBI flagged instances where funds can be quickly withdrawn using digital channels

BANK GROWTH YoY (as on May 17)

CREDIT	DEPOSIT
15.8%	12.7%

king channels, sources said.

The RBI said in April that it would review the LCR framework.

Sources said that during the discussions with the RBI, Mint Road has requested banks to provide historical behavioural data on the movement of deposits in the brackets for which lenders have requested the relaxations.

STABLE VS LESS STABLE

"There is a chance that the RBI may increase the outflow factor for what it calls the 'stable' and 'less stable' retail deposit buckets for LCR computation from the current level of 5% and 10% because of the experience with the Silicon Valley Bank. What banks have been saying is that in the other buckets such as corporate and other legal entities, the risk of sudden outflows is not as serious as to call for a 100% outflow factor," another source said.

Following the global financial crisis of 2007-08, the Basel Committee on banking supervision introduced the LCR, which calls for maintenance of HQLA sufficient to meet 30 days of net outflows under conditions of stress. HQLA comprises banks' investments in government securities.

India banks are also mandated to maintain Statutory Liquidity Ratio (SLR), according to which lenders must invest a portion of their deposits in highly liquid assets such as government bonds. The SLR is currently at 18% of net demand and time liabilities - a proxy for deposits. Banks must also set aside 4.5% of their deposits as Cash Reserve Ratio (CRR) with the RBI.

CHITTARANJAN LOCOMOTIVE WORKS

E-TENDER NOTICE
Tender Notice No: PCMM/CLW/HWH/E-Procurement/24/34 Dated: 06/06/2024. PCMM/CLW/HWH on behalf of the President of India invites electronic bids from established reliable manufacturer for supply of the following. The following E-Tenders is/are for supply of materials for manufacture of Electric Locomotive. The Prospective/likely suppliers are requested to look up the website www.reps.gov.in for detailed instructions. These are E-Tenders only electronic offer bids shall be accepted. Sl. No.; **Tender No.;** **Description of Stores; Quantity; Due On; Tender Cost** are as follows: [167]; **23235099C;** Sub-D, portable Hand crimping tool, HD-20. Configuration: operator releasable and adjustable. Die set type: Fixed in tool, Crimping Range: 0.03 to 0.56 sq mm, No of Crimping position -3, two movable grip a locking mechanism. Preferable Make/Brand: JAINSON, TAPARIA, HINFORCE, DUROFIX, Aeroboom, Lobster or Equivalent (Make must be MAKE IN INDIA POLICY compliant); **As per tender/documents:** 01/07/2024; ₹ 0.00. [168]; **31241190;** Complete Control Cubicle SB-2 along with all Equipments and Cabling (Excluding Control Electronics) for WAG-9HC Loco As per SPEC NO. CLW/ES/3/0195/J; **As per tender/documents:** 01/07/2024; ₹ 0.00. [169]; **25235107A;** 1. Mounting Flange Blower Traction Motor Vent Welding Jig Co-Co (Dr. No. V0 1876-128), 2. Body Side Floor Secondary Members for Electrical Equipment Arrangement (Sheet 1, 2 & 3) (Dr. No. V0 1875-097), 3. Mounting Flange Blower Machine Room Vent Welding Jig Co-Co (Dr. No. V0 1876-127); **As per tender/documents:** 26/06/2024; ₹ 0.00. [170]; **25245081;** Procurement of Synergic Pulse Welding Plant, water cooled torch, Capacity 450A, Qty: 06 nos. as per specification no. MT/2321 dated 17/04/2024, HSN Code 85153100, under M&P Programme 2023-24; **As per tender/documents:** 03/07/2024; ₹ 0.00. [171]; **14242594;** CAB Heater / Ventilation Assy To CLW Specn. No. CLW/ES/3/0109/G; **As per tender/documents:** 15/07/2024; ₹ 0.00. [172]; **31242725;** Aluminium Cable Cleat For Traction Motor as per CLW Specn. No. CLW/ES/3/0039/F; **As per tender/documents:** 10/07/2024; ₹ 0.00. [173]; **30232571A;** Sand Silica. As Per Specn: SF/SPEC/HIGH SILICA SAND Rev.0.8 dt.16/01/24; **As per tender/documents:** 27/06/2024; ₹ 0.00. [174]; **23235047B;** Self-adjusting crimping pliers for end sleeves ferrules of capacity: 0.8-10 sq mm, HSN CODE: 82055990, Preferable Make/brand: JAINSON / DOWELL/ PRECICRIMP / TAPARIA or Equivalent (Make must be Make in India policy compliant); **As per tender/documents:** 02/07/2024; ₹ 0.00. [PR1-457] PCMM/CLW/HOWRAH
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THE ECONOMIC TIMES

India International Hospitality Expo 2024

CONSUMER CONNECT INITIATIVE

ONE-STOP SOURCING PLATFORM FOR HOSPITALITY INDUSTRY

This year, five co-located shows on hotel products, catering, tent-décor, organic food, and wellness, will be held for the first time at IHE 2024



PIC: ISTOCK

chefs who are the backbone of the hospitality sector. "India Pizza League Championship is a thrilling event that celebrates the art of pizza making, offering a platform for chefs to compete, innovate, and delight pizza enthusiasts with their unique and delicious creations," informs Hari Dadoo, president, IHE. Sanjay Anand, member of IHE Advisory Committee, further informs, "Pastry Queen India 2024 is the ultimate platform for talented female chefs to shine and revolutionise the pastry world."

IHE 2024 serves as a one-stop sourcing platform to explore the vibrant opportunities presented by India's rich cultural heritage, diverse tourism landscapes, and robust hospitality, F&B, and service sectors. So, if you are a part of the hospitality industry, take this opportunity to reap the rewards by attending IHE 2024.

For editorial queries, contact: Resp.Edit@timesgroup.com

The 7th edition of the India International Hospitality Expo (IHE) is set to create a ripple across the hospitality industry from August 3 to 6, 2024, at India Expo Centre and Mart. With India's significant contribution to travel and tourism GDP, this expo is poised to be a 'hub of sourcing' for worldwide stakeholders.

The upcoming IHE 2024 is set to welcome more than 55,000 B2B buyers from luxury hotels, resorts, homestays, restaurants, cloud kitchens, and the F&B space from

all across the world. This time, alongside IHE, five co-located events on hotel products, catering, tent-décor, organic food, and wellness are going to be held in which more than 16 countries are expected to participate.

The expo highlights the sector's promising growth trajectory and offers a platform for stakeholders to source, converge, collaborate, and carve out future paths for

India's hospitality business with the mega showcase of more than 1000 brands, products, and services.

Dr. Rakesh Kumar, chairman, India Expo Centre & Mart, states "This confluence of five synergised events will orchestrate a remarkable resurgence in the hospitality sector. Our nation's diverse cultural tapestry, adorned with a rich heritage, serves as a captivating lure for the burgeoning influx of global tourists, thus fostering the expansion of the hospitality sector." He further adds, "IHE stands as a beacon of this transformative journey, poised to amplify the industry's growth trajectory while delivering unparalleled service to the discerning international audience flocking to our shores."

IHE 2024, as a holistic hospitality exhibition, is also going to organise two culinary competitions, the India Pizza League Championship, and Pastry Queen India 2024, to boost the spirits of Indian



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Palestinian Casualties in Israeli Hostage Rescue Raid Cross 270

Over 60 children, 50 women killed in the worst attack in Gaza over a 24-hour period

Cairo: Israeli forces pounded central Gaza anew on Sunday, a day after killing 274 Palestinians during a hostage rescue raid, and tanks advanced further into Rafah in an apparent bid to seal off part of the southern city, residents and Hamas media said.

Palestinians remained in shock over Saturday's death toll, the worst over a 24-hour period of the Gaza war for months and including many women and children, Palestinian medics said. In an update on Sunday, Gaza's health ministry said 274 Palestinians were killed — up from 210 it reported on Saturday — and 698 were injured when Israeli special force commandos stormed into the densely populated Al-Nuseirat camp to rescue four hostages held since October by Hamas militants.

The Hamas-run Gaza government media office said 64 of the dead were children and 57 were women. Israel's military said a special forces officer was killed in exchanges of fire with militants emerging from cover in residential blocks, and that it knew of "under 100" Palestinians killed, though not how many of them were fighters or civilians.

Hamas' armed wing said on Sunday three Israeli hostages, including one with US citizenship, were

killed during the raid, but provided no names. It released a video of what appeared to be corpses with censor bars obscuring their faces. A Hamas assertion on Saturday that some hostages had died was rejected as "a blatant lie" by the Israeli military.

Gaza's health ministry said another 798 Palestinians were injured in the Israeli raid, and one of them, 4-year-old Tawfiq Abu Youssef, was in critical condition when visited in hospital on Sunday by his father Raed.

The boy was first thought to have died before he moved his hand slightly while in the arms of a relative rushing him to hospital — captured in a video that went viral on social media.



The father of Tawfiq Abu Youssef, 4, kisses his son's foot, as he lies in bed in Al-Aqsa Martyrs Hospital, in the aftermath of an Israeli strike Reuters

AIRSTRIKES CONTINUE

In central Gaza on Sunday, Israeli airstrikes on houses in the city of Deir Al-Balah and in the nearby Al-Bureij refugee camp killed three Palestinians in each location, while tanks shelled parts of Al-Nuseirat and Al-Maghazi camps, medics said. The Israeli military said in a statement its forces were continuing operations east of Al-Bureij and Deir Al-Balah, killing a number of Palestinian gunmen and destroying militant infrastructure. Reuters

Israel War Cabinet Member Quits

Benny Gantz, a centrist member of Israel's three-man war Cabinet, announced his resignation on Sunday. The move does not immediately pose a threat to Prime Minister Benjamin Netanyahu, who still controls a majority coalition in parliament. But the Israeli leader becomes more heavily reliant on his far-right allies. Gantz joined Netanyahu's government shortly after the October 7 Hamas attack. His presence also boosted Israel's credibility with its international partners. Gantz had previously said he would leave the government by June 8 if Netanyahu did not formulate a new plan for postwar Gaza. AP

Ahmadinejad Snubbed, Six Candidates in Iran Prez Race

Dubai: Iran's Guardian Council on Sunday approved the country's hard-line parliament speaker and five others to run in the country's June 28 presidential election following a helicopter crash that killed President Ebrahim Raisi and seven others.

The council again barred former President Mahmoud Ahmadinejad, a firebrand populist known for the crackdown that followed his disputed 2009 re-election, from running. The council's decision represents the starting gun for a shortened, two-week campaign to replace Raisi, a hard-line protégé of Supreme Leader Ayatollah Ali Khamenei once floated as a possible successor for the 85-year-old cleric.

The selection of candidates approved by the Guardian Council, a panel of clerics and jurists ultimately overseen by Khamenei, suggests Iran's Shiite theocracy hopes to ease the election through after recent votes saw record-low turnout and as tensions remain high over the country's rapidly advancing nuclear program, as well as the Israel-Hamas war. AP

Millions Join EU Vote Finale as Far Right Eyes Gains

Tens of millions of voters from Vilnius to Madrid were casting ballots Sunday on the final day of elections for the EU's parliament, with far-right parties eyeing gains at a pivotal time for the bloc.

Twenty-one of the bloc's 27 countries, including heavy hitters France and Germany, were voting on the election's biggest day to help shape the European Union's direction over the next five years. "In the current world situation, where everyone is trying to isolate each other, it's important to keep standing up for peace and democracy," said Berlin voter Tanja Reith, 52.

The election comes as the continent is confronted with Russia's war in Ukraine, global trade tensions marked by US-China rivalry, a climate emergency and a West that may soon have to adapt to a new Donald Trump presidency.

"Right now we are living in a scenario of uncertainty," Jaime Bajo, a sports centre operator, said as he cast his vote in Madrid. "I can understand that people feel fear and vote with a hard mindset," said the 40-year-old, who predicted a "rise of extremist forces" in Europe.

Historically low turnout More than 360 million people were eligible to vote in the four-day election, although turnout in EU polls is historically low.

The bloc's next parliament will help decide who runs the powerful European Commission, with German conservative Ursula von der Leyen — who cast her vote in her home country — vying for a second term. While centrist parties are predicted to keep most of the legislature's 720 seats, polls suggest they will be weakened by a stronger far right pushing the bloc towards ultraconservatism.

Preliminary results are expected late Sunday. European voters, hammered by a high cost of living and some fearing immigrants to be the source of social ills, are increasingly persuaded by populist messaging. AFP



European Commission President Ursula von der Leyen casting her vote in Germany on Sunday Reuters

US Fed's 'Dot Plot' Could Offer Glimpse of Rate-Cut Resolve

Investors may glean more on the Federal Reserve's resolve to ease monetary policy when US policymakers update their forecasts for interest rates Wednesday for the first time in three months.

The central bank — led by Chair Jerome Powell — is widely expected to hold borrowing costs steady for a seventh consecutive meeting, but there's less certainty on officials' rate projections.

A 41% plurality of economists expect the Fed to signal two cuts in the closely watched "dot plot," while an equal number expect the forecasts to show just one or no cuts at all, according to the median estimate in a Bloomberg survey.

Since raising their benchmark federal funds rate more than five percentage points starting in March 2022, the Federal Open Market Committee (FOMC) has held borrowing costs at a two-decade high since July.

A host of Fed leaders have suggested in recent weeks they see no rush to cut rates, with inflation more persistent and the outlook for growth staying solid.

Inflation by the Fed's preferred measure was 2.7% in the year ended April, compared to the central bank's 2% target. Data released Friday showed a surge in payrolls last month as well as accelerating wages, prompting traders to dial back expectations on rate cuts this year.

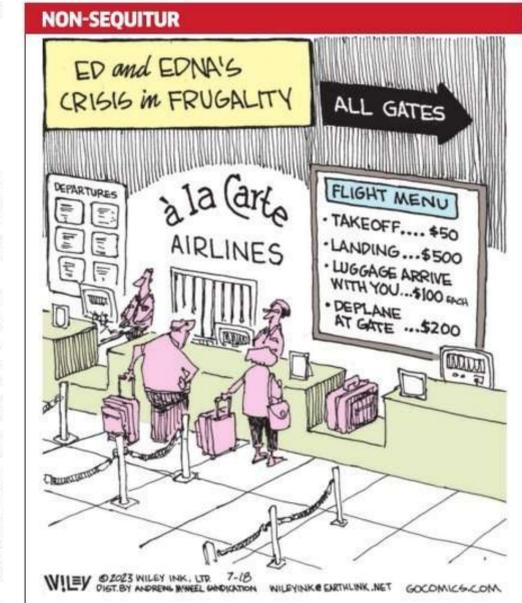
"The Fed will opt to keep rates steady for longer," said Thomas Simons, senior US economist at JEFFERIES. "They will want to see a renewed run of more favorable data in line with an inflation trend closer to 2% before they feel comfortable cutting rates."

AROUND THE WORLD

In Canada, fresh from becoming the first central banker in the Group of Seven to launch into an easing cycle, Bank of Canada Governor Tiff Mackle will speak at a conference in Montreal.

Elsewhere, a Bank of Japan decision that may pare back bond buying, inflation data from China to Sweden, and crucial UK wage numbers will be among the week's highlights.

The UK offer some data highlights this week. On Tuesday, labour-market numbers may show an uptick in pay growth in the three months through April, with an annual 6.1% increase anticipated by economists. Such an outcome is likely to add to the case for the Bank of England to avoid a rate cut this month. Bloomberg



After Pyongyang's Trash Balloons, South Korea Blasts Loudspeakers

Seoul: South Korea resumed loud-speaker broadcasts directed at North Korea on Sunday, its military said, following through on a warning demanding Pyongyang stop sending balloons carrying trash into the South.

The move to resume the broadcasts, as a form of psychological warfare, was made after North Korea began launching on Saturday about 330 balloons with trash attached, 80 of which dropped over the border, South Korea's military said.

"The measures we will take may be unbearable for the North Korean regime but they will send a message of hope and light to the North's troops and its people," South Korea's National Security Council said. South Korea had warned the North it would take retaliatory measures which could include propaganda broadcasts from huge loudspeakers set up at the border. Reuters

G7 Likely to Crack the Whip on Chinese Banks over Russia Ties

Washington: US officials expect the Group of Seven (G7) wealthy democracies to send a tough new warning next week to smaller Chinese banks to stop assisting Russia in evading Western sanctions, according to two people familiar with the matter.

Leaders gathering at the June 13-15 summit in Italy hosted by Prime Minister Giorgia Meloni are expected to focus heavily during the trip to focus on the threat posed by burgeoning Chinese-Russian trade to the fight in Ukraine, and what to do about it.

Those conversations are likely to result in public statements on the issue involving Chinese banks, according to a US official involved in planning the event and another person briefed on the issue.



REUTERS

NO WORD ON PUNITIVE ACTION The United States and its G7 partners — Britain, Canada, France, Germany, Italy and Japan — are not expected to take any immediate punitive action against any banks during the summit, such as restricting their access to the SWIFT messaging system or cutting off access to the dollar. Their focus is said to be on smaller institutions, not the largest Chinese banks, one of the people said.

Negotiations were still ongoing about the exact format and content of the warning, according to the people, who declined to be named discussing ongoing diplomatic engagements. The plans to address the topic at the G7 were not previously reported.

The White House did not respond to a request for comment. The US Treasury Department had no immediate comment, but Treasury officials have repeatedly warned financial institutions in Europe and China and elsewhere that they face sanctions for helping Russia skirt Western sanctions.

Daleep Singh, deputy national security adviser for international economics, told the Center for a New American Security last week he expected G7 leaders to target China's support for a Russian economy now reoriented around the war. "Our concern is that China is increasingly the factory of the Russian war machine. You can call it the arsenal of autocracy

when you consider Russia's military ambitions threaten obviously the existence of Ukraine, but increasingly European security, NATO and transatlantic security," he said.

China and Russia have fostered more trade in yuan instead of the dollar in the wake of the Ukraine war, potentially shielding their economies from possible US sanctions. Reuters

UKRAINIAN DRONE STRIKE

Russian Stealth Fighter Jet Hit

Ukraine struck Russia's most advanced stealth jet for the first time ever in a drone attack aimed at limiting Moscow's ability to fire missiles, a person familiar with the matter said. The SU-57 combat fighter was hit by Ukrainian-made drones at the Akhtubinsk airbase in Astrakhan, southern Russia, approximately 590 kilometers (366 miles) from the battlefield, the person said, asking not to be identified discussing sensitive Ukrainian military operations. Bloomberg

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Volvo Shifting EV Production to Belgium to Avoid China Tariffs

Volvo cars has started to shift production of Chinese-made electric vehicles to Belgium in the expectation that the European Union will drive ahead with a crackdown on Beijing-subsidised imports, the Times reported on Saturday.

Volvo, which is majority-owned by China's Geely, was considering halting sales of Chinese-built EVs bound for Europe if tariffs were introduced, the newspaper said, citing company insiders. However, the report added that shifting production of Volvo's EX30 and EX90 models from China to Belgium is expected to negate the need for the company to do so and that the company insisted suspending sales of EVs made in China was no longer being considered.

The manufacturing of certain Volvo models bound for the United Kingdom could also be moved to Belgium, Times said. Volvo did not immediately reply to a Reuters request for comment.

The European Commission, which oversees trade policy in the 27-nation European Union, launched an investigation last

Volvo Shifting EV Production to Belgium to Avoid China Tariffs

year into whether fully-electric cars manufactured in China were receiving distortive subsidies and warranted extra tariffs.

The anti-subsidy investigation, officially launched on Oct. 4, can last up to 13 months. The Commission can impose provisional anti-subsidy duties nine months after the start of the probe.

Relations between China and the EU have been strained by factors including Beijing's closer ties with Moscow after Russia's invasion of Ukraine. The EU is seeking to reduce its reliance on the world's second-largest economy, particularly for materials and products needed for its green transition. Reuters



Volvo is majority-owned by China's Geely Reuters

'No Way': Norway Fund to Vote Against Musk's \$56B Tesla Pay



REUTERS

Oslo: Norway's \$1.7 trillion sovereign wealth fund will vote against ratifying Tesla CEO Elon Musk's \$56 billion pay package, which is up for a shareholder vote next week, after a Delaware judge invalidated it earlier this year.

The fund is Tesla's eighth-biggest shareholder, as per LSEG data. Musk's pay, the largest for a chief executive in corporate America, was approved in 2018, but voided by a judge earlier this year, who said the amount was unfair to shareholders, calling it an "unfathomable

sum". The fund said it appreciated "the significant value generated under Mr. Musk's leadership since the grant date in 2018".

Still, "we remain concerned about the total size of the award, the structure given performance triggers, dilution, and lack of mitigation of key person risk," Norges Bank Investment Management (NBIM), the operator of the fund said. In 2018, it had voted against the package. "We will continue to seek constructive dialogue with Tesla on this and other topics,"

NBIM added. The fund, which holds a 0.98% stake worth \$7.7 billion according to fund data, has been critical of excessive CEO pay.

Responding to a post on X, Musk said the fund's decision is "not cool", adding that if the fund actually surveyed the constituents, they would discover "overwhelming support in favour". Last year, it voted against over half of US CEO pay packages above \$20 million, warning they did not align with long-term value creation for shareholders. Reuters

Amid Run-ins with Philippines, China Says US Provoking Arms Race in South China Sea

Beijing: The US poses the largest security challenge in the South China Sea as its military deployment there is turning it into "the whirlpool of an arms race", Chinese Vice Foreign Minister Sun Weidong said in remarks published on Sunday.

Recent maritime run-ins between China and the Philippines, a US treaty ally, have made the strategic South China Sea a potential flashpoint between Washington and Beijing.



REUTERS

Asian cooperation in Laos. Sun said US-led forces were "promoting military deployment and actions in the South China Sea, inciting and intensifying maritime disputes and contradictions, and damaging the legitimate rights and interests of coastal countries".

In April, the Philippines said during a meeting with US allies that it was determined to assert its sovereign rights in the South China Sea. Reuters

Crossword

8995

1 U.S. actor Alan is hard and boisterous? (7)

2 Stop varied action in studio before November (15)

3 Thing to prevent swelling in clinical environment firstly (3)

4 Some marshal mastered board game (5)

5 Posh article featured in prank is genuine (9)

6 Digs initially discounted for female relatives (5)

7 Diagram in here I devised to inspire Penny struggling to listen? (7-8)

8 Hard drink around ship produces bother (6)

12 German painter has drive to capture English river (5)

14 Cape's mist obscured places for tents? (9)

15 Mistake in circuits of a track, reportedly (5)

16 I front event with others in house in Greek island over time (2-4)

18 Style we embroidered in a pleasing way (7)

20 Lingering impression from party held in ordinary old city (5)

21 A couple of lines before finale shortly for comedian Tom (5)

25 Additional charge for cistern (3)

16 American eccentric first off in charge relating to widescreen images (9)

17 Supplies light dancing shoes (5)

19 National leader upset at foe's death (4,2,5)

22 Valuable material mentioned in wonderment (3)

23 Prolong feature of cricket no longer fashionable (4,3)

24 Young hare always entering rental property (7)

26 Traps are seen between three points (6)

27 Only Ted is dancing in celebrated fashion (7)

SOLUTION TO No. 8994:
ACROSS: 1 Pop festival. 9 Seeping. 10 Digests. 11 Orc. 12 Descant. 13 Amateur. 14 Sir. 15 Yeast. 17 Tails. 18 Recap. 20 Tires. 22 Gel. 24 Hoodlum. 25 Rubbers. 26 Exe. 27 Stewart.
DOWN: 1 Pressure cookers. 2 Privacy. 3 Erog. 4 Tadcaster. 5 Vagrant. 6 Listening device. 7 Asides. 8 Osiris. 16 Altimeter. 18 Rehash. 19 Pulsate. 21 Embargo. 23 Liston. 25 Rebel.

HIDATO
 FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-48 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution.

LEADER BOARD

HIDATO
 Damini Bengaluru
 Likitha Singh Delhi

7 LITTLE WORDS
 Siraj Md Mumbai
 Pusushotham Pune

7 LITTLE WORDS
 Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES

- compensates for (7)
- having fancy edges (7)
- made a temporary fix (7)
- radiates (5)
- having a lot of weight (5)
- primary school instrument (8)
- baseball card complement (9)

SOLUTIONS

NG IL OF TCH ETS
 FR TR LED GLO AVY
 PA LE WS FS BLE
 BUB GUM IA HE ED

Yesterday's Answers: 1. QUARTERLY 2. BOARDWALK 3. DUMBDO 4. JAMES S. NICHES 6. APPREHENDED 7. APPLAUD

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 74 with your name and city.

Wake up call
England manager Gareth Southgate has said his team shouldn't expect to 'only have to stroll in' to win the Euro 2024 trophy



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New dino fossil auction raises serious concerns

Apex, the largest stegosaurus fossil, has added to the debate on whether scientific discoveries should go to private collectors

In May 2022, Jason Cooper, a commercial palaeontologist, went for a walk around his property near the aptly named Colorado town of Dinosaur, US, with a friend and found a bit of a femur protruding from some rock.

That femur led to a stegosaurus fossil, among the largest and most complete ever found, which has subsequently been nicknamed 'Apex'. In July, Sotheby's will auction off Apex at an estimated value of \$4 million to \$6 million, making the skeleton the latest flashpoint in a long-running debate about the private fossil trade.

Unearthing history

Dinosaur fossils have fetched escalating prices at auction houses since 1997, when Sotheby's sold 'Sue' the Tyrannosaurus rex to the Field Museum in Chicago for \$8.36 million.

In 2020, 'Stan', another largely complete T rex skeleton, sold at Christie's for \$31.8 million.

Such pricing has raised serious concerns among academic palaeontologists, said Stuart Sumida, vice-president of the Society of



Jason Cooper, a commercial palaeontologist, in Utah, showing Apex



A model of the next largest stegosaurus skull against that of Apex

Vertebrate Palaeontology in the US. Many of them have watched fossils that may unlock scientific mysteries get steered into the hands of wealthy private collectors rather than toward research institutions in recent decades.

Cooper and his colleagues unearthed the Sotheby's-bound stegosaurus in 2023. Digs on his property have yielded a number of Jurassic period dinosaurs, several of which Cooper has donated to institutions.

Information gathering

Cooper described the Apex stegosaurus as a unique and scientifically important specimen. Skeletons — even partial ones — of the plate-backed, spike-tailed herbivore are rare. The skeletal mount contains material from about 70 per cent of the animal's bones. At 11 feet tall and over 20 feet long, Apex is double the size of 'Sophie', the most intact stegosaurus specimen known, and has unusual proportions, remarkably long legs and square-bottom plates.

The specimen was also discovered with skin impressions, possibly from the neck, which will be offered as part of the sale.

Cooper supervised the preparation and mounting of the stegosaurus, 3D-scanning the existing bones and mirroring elements of the specimen to fill in the gaps. The team also collected extensive contextual data, which members think could be attractive to prospective buyers. The information includes a detailed site survey, quarry maps and other documentation.

Transparent dinosaur sale

Cassandra Hatton, the head of Sotheby's science and popular culture department, said the auction house worked closely with Cooper to reinforce the scientific legitimacy of this privately sold dinosaur mount, aiming to create a model for future auctions.

"This is the first time a specimen has been auctioned where we've been working together from the time it was excavated," she said. "This is the most transparent sale of a dinosaur to have ever occurred."

While anything can happen at a public auction, Cooper and Hatton both expressed their hopes that Apex will ultimately land at a scientific institution — whether through direct purchase or by donation from a private collector.

However, the stegosaurus's potential price tag could be out of reach for many institutions, Sumida said.

— The New York Times

The billionaire buyer who loves football more than cracking deals

Daniel Kretinsky's cool, analytical approach to business doesn't always translate to his ownership of Sparta Prague



AC Sparta Prague is one of the most successful football clubs in central Europe

Czech billionaire Daniel Kretinsky

is one of Europe's most prominent dealmakers. He built his energy business into a conglomerate that's generating record profits, having invested in mining and power plants in Germany and IT and retail in France. Kretinsky is also in the process of buying Britain's Royal Mail, a postal service and courier company.

At home in the Czech Republic, though, he's known for a long-time investment that's made him no money at all. Kretinsky is the majority owner and chairman of AC Sparta Prague, a football club with the biggest trophy cabinet, the most fans and the team that was crowned champion last month.

a football club is different from the more predictable world of business.

The first thing to learn was over emotional attachment, said Frantisek Cupr, Kretinsky's right-hand man at Sparta. His other businesses only gave him a fraction of that stress, he said. "I'm glad that his mindset has started to change and that he's able to enjoy it these days."

"The combination of bearing responsibility for the club, and also that I can only sit and passively watch action during matches — that's seriously brutal," Kretinsky himself wrote in a book.

A tough business

Football is notorious as a money pit. The English Premier League is the richest in Europe, with revenue jumping to \$8.9 billion a year. Yet, only four of 20 clubs made an operating profit.

At Sparta, cumulative operating losses over two decades rose to more than \$88 million, Cupr said. Despite that, Kretinsky is ready to spend more. The question is whether success on the pitch can match his ambitions off it.

Kretinsky is known for his cool, analytical approach to business deals. With Sparta, it was something different. Last year, he was fined by the football authorities for visiting the referees' locker room during half-time at a match to ask them to explain decisions.

— Bloomberg

Changed mindset

Kretinsky wants to take Sparta to a new level, building what would be the biggest stadium in the Czech Republic and turning the club into a regional brand in a way that no rival has been able to.

A Sparta fan since childhood, Kretinsky describes his 20-year ownership of the club as "something between a mission and way of life". People close to the club said that he's moved from being a hands-on owner who has personally fired players to one who has grown to trust his managers. Over the years, they said, he has adjusted to how owning



\$3,711.84

The value of four Beyoncé concert tickets received by US Supreme Court Justice Kentaji Brown Jackson, according to annual financial disclosures which show the nine Supreme Court justices' outside income, gifts and investment transactions over the last year. Together, the judges received nearly \$1.6 million in book advances and royalties.



Beyoncé

\$1.62-trillion luxury industry faces fresh ripples

The departure of Chanel's top designer, Virginie Viard, has sent ripples across the \$1.62-trillion luxury goods industry at a time when all the major global players are at a crossroads.

Rising costs

The playbook at these fashion labels has been to heavily market new styles from their high-profile designers while



PIC: GETTY IMAGES

significantly boosting retail prices. Many luxury companies have hiked product prices by 33 per cent on average

since 2019. Chanel has also raised prices considerably, with its classic flap bag costing more than double at over 10,000 euros.

Justified raise

However, as the cost of living across the world soars, shoppers have become pickier. Luxury executives have only recently begun to acknowledge that the downturn has

significantly narrowed the number of shoppers who can afford pricey belts, bags, shoes, wallets and designer clothing.

"When you have price increases, well, there should be a reason behind it," LVMH chairman and CEO Bernard Arnault told analysts in January. "The product must justify this."

— Reuters

Sports World Play

VITALS

The Olympic rings are displayed on the Eiffel Tower in Paris to mark 50 days to go for the 2024 Games
— REUTERS

AN INDIA-PAK (NEW) YORKER



It was dream come true for a sold-out Eisenhower Park crowd as India defeated Pakistan by six runs

India defeated Pakistan by 6 runs in the much-hyped group match of the T20 World Cup in Nassau County, New York, on Sunday. Pakistan put India into bat after winning the toss and the latter could only manage 119 all out in 19 overs on the back of Rishabh Pant's 42. Batting second, all Pakistan could score was 113 for 7 in 20 overs.

Earlier, a sold-out crowd descended on Eisenhower Park for the clash, a dream come true for the fans as the affair had a historic feel because the two sides rarely face off.

For Rubal Sikka, who moved to the United States from India 25 years ago and played cricket with friends at Eisenhower Park in high school, watching the match is his wildest imagination.

"Saturday, Sunday morning without fail everybody was there, seven in the morning, you know, setting up the field, getting ready for cricket," the restaurateur and banquet hall-owner on Long Island said. "Never ever did we imagine that, you know, our dream players, people, sportsmen that we look up to are going to end up playing at the same exact spot that we were playing on."

India last hosted Pakistan in a bilateral series in 2013, and the teams now meet only in inter-national tournaments. Their 2019 ICC Cricket World Cup clash drew 229 million television viewers in India alone.

Fans paid top-dollar on the secondary market for a seat inside the 34,000-capacity tempo-rare stadium, and local officials held an outdoor watch party at nearby Cedar Creek Park to accommodate those who could not snag a seat.

"While we're having a watch party here, there's going to be a watch party around the world," said Nassau County executive Bruce Blakeman. Rain delayed the start of the match but could not dampen the enthusiasm of fans, who over-flowed merchandise kiosks and lined up at food stalls offering chicken tikka masala alongside classic American ballpark hot dogs. Attendees wended their way



Former PepsiCo CEO Indra Nooyi getting ready to board the Indiaspora bus to Nassau County Stadium before Sunday's game

through layers of tight security largely without issue as helicopters circled overhead and a row of mounted police stood between cheering fans and the arriving athletes.

Agencies

Former PepsiCo CEO Indra Nooyi getting ready to board the Indiaspora bus to Nassau County Stadium before Sunday's game

This 1 is for Alcaraz

Spaniard outlasts Zverev in five-set summit clash to win maiden French Open crown

Carlos Alcaraz outlasted German Alexander Zverev to win a maiden French Open and become the youngest man to capture Grand Slam titles on all three surfaces with a 6-3, 2-6, 5-7, 6-1, 6-2 victory in a nail-biting final on Sunday.

The contest may not have been a classic, but the Spaniard showed he belonged in the big league as he added a third Grand Slam title to his 2022 US Open and 2023 Wimbledon triumphs.

While the 21-year-old has won all of his three major finals, Sunday's defeat prolonged Zverev's frustration at Grand Slams, with the German still chasing a first title despite reaching the last four eight times.

In the first men's Roland Garros final not featuring any member of the Big Three — Rafael Nadal, Novak Djokovic and Roger Federer — in two decades, Alcaraz and Zverev failed to impress, their lack of consistency making for a disappointing display.

Alcaraz often looked like he had got the upper hand, only to let it slip several times but he ultimately rose to the occasion against an increasingly frustrated Zverev.

The fourth seed has now lost both his Grand Slam finals, after losing the US Open decider four years ago when he was two points away from victory against Dominic Thiem.

Alcaraz, who has suffered with bouts of nerves at Roland Garros kept his composure despite some blips. On a sun-kissed court Philippe Chatrier, Alcaraz slapped a forehead winner down the line to snatch the early break, only for Zverev to level for 1-1. Alcaraz broke to love then held to move 4-2 ahead before Zverev staved off a break point, but the Spaniard was a cut above and he bagged the set on his opponent's serve with a cross-court forehand winner. Alcaraz needed more than 10 minutes to win the first game of the second set after six deuces. The 21-year-old's unforced error rate spiked and Zverev broke for 3-2 and, having put his frustration behind him, won three games in a row to level the contest.



Agencies

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Euro '24 Kits: One is Cartoonish, Others are Retro — Hits or Fashion Faux

Belgium's away kit is a tribute to a much-loved and nearly century-old cartoon character, Tintin. Croatia's shirt will not go unnoticed. Germany's the away shirt is a bold pink and purple. Here's a look at some of the kits that will surely catch the eyes of fans and fashionistas across the globe.

France Goes Retro
Led by Kylian Mbappé, France are among the favourites to win, their jerseys, both home and

away, also deserve a place at the top of the charts. The away shirt combines a white base with a royal blue, with pinstripes going from blue to red, reflecting the colours of the national flag. The home shirt is simple, featuring a striking bright blue.

The only downside, perhaps, is the extra large Gallie rooster — a national symbol. It is stamped on the shirt and might be too big

Belgium's home kit has the traditional red colour worn by the national teams, whose players are nicknamed the Red Devils and Red Flames Belgium is the land of surrealism and likes to do things differently, with humour. Their away kit is a tribute to the late-great Belgian cartoonist Hergé and the character that first made him famous in 1929: Tintin, the intrepid reporter. It is composed of a blue jersey with a white collar, brown shorts, and white socks.

Tintin Tribute



The light blue of the jersey will please the Manchester City fans who adore Kevin De Bruyne. The brown shorts, however, might result in an arrest by the fashion police.

Classicism?
The new Germany home shirt is a classic and will fit perfectly with the resurgent mullet hair-cut that so many German players have sported in the past.

The away kit, with its pink and purple colours, is an unprecedented bold move in the Mann-schaft's history.

The German federation says it represents the new generation of German soccer fans, as well as the diversity of the country. The look is rounded off by purple shorts and socks. It got Bayer Leverkusen midfielder Florian Grillwally excited: "The away shirt is really cool! It's something different and really stands out."

AP

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Tweet OF THE DAY



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@EDSUH
There are very few VCs that are praised by their failed founders. But those are the real gems. It's easy to support an obvious rocketship. The truly world class VCs are the ones that have undying support for the ones that struggle

Tech Buzz
Musk Asks X Users to Post Long Articles



NEW DELHI: Tesla and SpaceX CEO Elon Musk encouraged X users to post long-form articles on the platform and create space for citizen journalism. Some users have already started posting full-length articles written by them on X, as Musk tries to compete with traditional media giants. "I just published my first X Article! Thank you @elonmusk for creating a platform for citizen journalism," said a user. Musk replied: "Publish full-length, complex articles on X! Another user said: "Great ideal! Engaging content on X will attract more readers." - Agencies

28%
Market share of Fire Bolt smartwatches in India, according to Counterpoint Research

MS Beefs Up Security of Win AI Tool



NEW YORK: Microsoft Corp says a key new feature in an upcoming line of artificial intelligence-branded PCs will be shipped in the "off" position after cybersecurity experts said the tool created an alluring target for hackers. Recall, a Windows feature unveiled last month, creates a record of everything users do on their PCs, making it easier to sort through one's emails, browsing history or files. The feature does that by periodically taking screenshots that can be read and analysed by Microsoft algorithms. Recall immediately set off alarm bells for security researchers, wary of Microsoft's security practices following a number of high-profile hacks. - Bloomberg

Jargon Buster
Algorithm Economy
A term for the evolution of micro services and functionality of algorithms. Software here evolves beyond limits of its original programming through use of smart algorithm design

Second Wave of IPOs Turning into a Gold Rush for Investors

Peak XV Partners, Elevation Capital, ChrysCapital, A91 Partners, TVS Capital make significant gains

Pranav Mukul
New Delhi: A second wave of initial public offerings (IPOs) of venture-backed new-age firms, starting with Mamaearth parent Honasa Consumer last October and followed by Go Digit, Awfis and Ixigo this year, is turning into a gold rush for investors such as Peak XV Partners, Elevation Capital, ChrysCapital, A91 Partners and TVS Capital.
The first such set of companies, which went public in 2021 and 2022, include Zomato, Nykaa, PB Fintech, Paytm and Delivery Hero; SoftBank, Info Edge and Elevation Capital were among investors who sold stakes at the time. In the case of online travel tech platform Ixigo, venture investors such as Elevation Capital and Peak XV are looking at returns of at least 13



AN INVESTOR SAYS...
Compared to the previous wave of IPOs, this time the size of the issues has been relatively small

times and eight times, respectively, on their investments, according to Ixigo's IPO documents.
Elevation Capital, a backer of publicly-listed startups like Paytm, Justdial and Indiamart, had invested ₹63 crore in Ixigo in several tranches. Similarly, Peak XV had invested a total of ₹87 crore in Ixigo. The two VC firms partially sold their stakes in a pre-IPO secondary sale.
At coworking startup Awfis, Peak XV and ChrysCapital parted their

number of large secondary transactions too. The buoyancy of the public markets seen over the last one year was a train not to be missed... some of these companies are quite old investments for these VCs and were primed to go public," a New Delhi-based investor said.
"Compared to the previous wave of IPOs — where the companies were much larger too — this time the size of the issues has also been relatively small. This leaves a lot more for the existing investors on the table to realise once the lock-in period ends," the investor said.
In Go Digit General Insurance, majority owned by Fairfax group, domestic investors TVS Capital and A91 Partners are sitting on unrealised gains of 3.5-4 times.
To be sure, Peak XV, A91 and TVS Capital did not sell any stake in Go Digit during the IPO.
Peak XV, a late entrant to Go Digit's capitalisation table, has recouped losses on its investment post the listing. For the IPO, Go Digit was valued 25% lower than its last private market valuation of \$4 billion.
Peak XV, formerly Sequoia Capital India and Southeast Asia, holds more than \$1.6 billion worth of stakes in its portfolio of listed companies that include software firm Freshworks, Honasa Consumer, Five Star Finance, Indigo Paints and Prataap Snacks.

TN Law to Place Time, User Curbs on All Online Games

The state's gaming authority will not differentiate between online and real money games

Aashish Aryan & Dia Rekhi
New Delhi | Chennai: The Tamil Nadu administration is leaning toward passing legislation that places time and usage curbs on online and real money games, multiple sources aware of the development told ET, reflecting the thought process of the Centre.
The initiative is being spearheaded by Tamil Nadu Online Gaming Authority (TNOGA), a five-member regulatory authority formed in August 2023. The objective of the regulatory body is to regulate online games of all kinds in the state.
On May 27, the TNOGA held meetings with top executives from the state government as well as senior representatives from the gaming industry. In the meeting, the state gaming authority decided to regulate games without differentiation between online and real money games, and "focus on time spent on gaming platforms to address addiction", according to an internal note of the minutes of the meetings.
ET has seen a copy of the minutes of

the meeting.
"They (TNOGA) strongly believe that both children and adults need guidance on the appropriate amount of time spent on online gaming, with or without monetary involvement," a source said.
The move could set a precedent for other states which have also been struggling to find ways to curb the perils of online and real money gaming such as depression and addiction. Though the TNOGA agreed that the ministry of electronics and information technology at the Centre would also lean towards imposing time and spending limits on online and real money games to tackle gaming addiction among children and young adults. According to government officials ET had then talked to, imposing time and spend limits is considered a better approach to curb addiction than certifying games as permissible or non-permissible through self-regulatory organisations (SRO) and leaving it up to them to determine how many hours children or young adults should play.
Earlier on May 29, ET had reported that the IT ministry at the Centre was



Switch Between Modes in Slides Easily Now

NEW DELHI: Google has said that it is making it easier for users to switch between different modes such as edit, view and comment in Slides. If users want to hide comments within a presentation or avoid accidental edits, they can switch to view mode. Choosing commenting mode will hide all options associated with editing, but still allow users to read and add comments, the tech giant explained. To change mode, users will be required to navigate to the View - Mode - select a mode. This capability will be available to Google Workspace customers, Google Workspace Individual subscribers, and users with personal accounts. - Agencies

Second-hand EV Sales Sputter on Low Demand, Falling Prices

Difficulty in determining remaining battery life cited as key concern

Soumyajit.Saha@timesgroup.com
Bengaluru: Sales of new electric vehicles may be growing faster than the automotive industry, but in the second-hand market, it is a different story. EVs — from scooters to cars and commercial vehicles — have extremely low demand in the resale market and are often sold at prices that are cheaper than similar-sized vehicles powered by fossil fuels, according to experts on the electric vehicle segment.
A key reason, they say, is difficulty in accurately determining the remaining battery life, which is important in deciding the vehicle price as batteries account for as much as half the value of a new EV.
While the deterioration of the vehicle's body, or chassis, is similar to that of a traditional internal combustion engine (ICE) vehicle, and can be determined by a mechanic, the

tools and procedure to find out the condition of an EV battery are very technical, costly and currently not commonly available. "So, for the chassis, you can interpret the depreciation the same way you would for an ICE vehicle, but the battery can be a black box," said Arpit Agarwal, partner at Blume Ventures

who looks at the fund's EV investments. Very few EVs are listed on consumer-facing second-hand vehicle sales platforms like BeepKart, Droom, Spinny and Credr, with listings only happening occasionally. On Beepkart and Spinny, no EVs were listed at the time of writing this report.
The conditions are similar on the commercial end, with negligible demand and supply.

IT Cos Go Startups Way, Appoint Chief Growth Officers

HCLTech, TechM, LTIMindtree and Wipro have appointed such officers recently

Sameer.Bakshi
@timesgroup.com
Bengaluru: IT companies are emulating startups and web commerce firms to create a relatively new C-suite executive category — chief growth officer (CGO) — to boost growth visibility in a tough global macroeconomy where clients are becoming increasingly cagey on spending money on projects that don't yield immediate returns.
Top tier companies including HCLTech, Tech Mahindra, LTI-Mindtree and Wipro have appointed such officers recently. Mid-tier and smaller companies like Persistent Systems, Xoriant, Innover among others have also made such an addition recently.
The "fancy" designation entails a role that is a mix of sales, marketing and operations. With growth sustainability being a key parameter of the CEOs office, CGOs directly report to CEOs of their companies.
When Wipro appointed Stephanie Trautman as its chief growth officer in 2021, the company in a mail to employees said that the "chief growth officer is a new function that will enable the company to achieve its accelerated growth ambitions."
Nachiket Deshpande, COO, LTI-Mindtree, told ET recently, "Across industry, we are increasingly seeing that successful transformation opportunities require collaboration with ecosystem players on multiple capabilities. The Mandate for chief growth officer is to bring these multiple capabilities together along with the partnership ecosystem. Cloud and AI are only enhancing this need and hence, this role has become pivotal for success going forward."
The channels that drive growth have expanded beyond traditional in-house sales and marketing and healthy collaboration with ecosystem partners such as hyperscalers,

THE BRIGHT SPOT

- Firms like Persistent Systems, TechM, HCLTech, LTI-Mindtree, Wipro, Xoriant and Innover have appointed such officers recently
- Channels that drive growth have expanded beyond traditional in-house sales and marketing
- Companies in the IT services industry are once again at the top end of an 'S' curve
- Widely prevalent among digital commerce startups, of late, the role has come to the IT industry

ARSHILE GORKY, Blue figure in a chair

ANSHUMAN DAS
Cofounder & CEO, CareerNet & Longhouse Consulting
The chief growth officers used to be widely prevalent in digital commerce startups... Of late, the role has come to IT industry

Tech Trotter Meanwhile in tech...

Apple to Introduce New Passwords App Next Week

New York: Apple will introduce a new homegrown app next week called Passwords, aiming to make it easier for customers to log in to websites and software, according to people with knowledge of the matter.
The company is planning the new app as part of iOS 18, iPadOS 18 and macOS 15, the next major versions of its iPhone, iPad and Mac operating systems, said the people, who asked not to be identified because the initiative hasn't been announced. The software, which can generate passwords and keep track of them, will be unveiled June 10 at Apple's Worldwide Developers Conference.
The new app is powered by the iCloud Keychain, a long-existing Apple service that can sync passwords and account information between different devices. — Bloomberg

are asked not to be identified because the initiative hasn't been announced. The software, which can generate passwords and keep track of them, will be unveiled June 10 at Apple's Worldwide Developers Conference.



Fino Bank Eyes Tripling Digital Banking Revenue Share by FY25

Demand for digital credit, UPI transactions to help grab market share

Pratik.Bhakta@timesinternet.in
Bengaluru: Fino Payments Bank is sharpening its focus on digital banking to spur growth, hoping to tap the market space caused by the exit of Paytm Payments Bank, formerly the largest player in this segment.
The rural focused bank aims to get about 15% of revenue this fiscal from digital banking, a sharp rise from

5.6% in FY24, said chief executive Rishi Gupta.
Following Paytm's exit, Fino expects that inherent demand for quick digital credit and Unified Payments Interface (UPI)-based transactions will help the Mumbai-based bank enhance market share. Currently, about 15% of UPI payments happen via Fi-

no's platform. "We have built our own in-house UPI settlement capabilities; now, we have an offline QR code-based payment strategy which can be deployed across 1.8 million merchants who work with us," Gupta said.
Since December, Fino has deployed around 14,000 QR codes which reported 300,000 transactions valued at ₹33 crore. From getting its entire revenue from physical business, Fino processed 5.6% of its overall revenue through digital channels last fiscal. The management has set an overall revenue growth of over 20% for FY25.
Fino's two other private competitors Airtel and Jio Payments Bank are also looking to leverage the distribution heft of their associate companies to grab the market vacated by Paytm.

Ice Cream Brand Hocco Secures ₹100 cr, Valuation Hits ₹600 cr

Fundraise led by promoter group Chona family, existing investor Sauce VC

Pranav Mukul
New Delhi: Ahmedabad-based new-age ice cream brand Hocco has concluded a ₹100-crore (\$12 million) fundraise led by its promoter group Chona family and existing investor Sauce VC.
The primary capital infusion, at a valuation of ₹600 crore after the investment, also saw participation from angel investors, including film producers Ritesh Sidhwani and Farhan Akhtar. In an interaction with ET, Hocco's managing director Ankit Chona said that the funds will be utilised in expanding the company's manufacturing capacity. The

eight-month-old brand expects to clock ₹200 crore in revenue in the fiscal year ending March 2025.
The Chona family, in 2017, sold its legacy brand Havmor to South Korean conglomerate Lotte for ₹1,020 crore. At the time, Havmor's annual turnover was estimated to be around ₹450 crore.
Following this funding, consumer focused investment firm Sauce VC, which has backed the new-age brands like

Mokobara and The Whole Truth, owns around 10% stake in Hocco.
The ice cream industry in India is estimated to be around \$5 billion in size this year — has seen a number of new-age brands come up over the last few years.
"The expansion in the ice cream market is a reflection of increasing disposable incomes going towards impulse and indulgence categories. Channels like quick commerce allow a connect to digitally savvy new age consumers who want instantaneous gratification for their sugar craving which was not possible five years ago," said Manu Chandra, founder and managing partner, Sauce VC.



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MONDAY, 10 JUNE 2024

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At least 9 people were killed and 33 injured after a bus carrying pilgrims fell into a gorge in J&K's Reasi, as it lost control following a terrorist attack on Sunday. P 3

▶ Modi Cabinet 3.0: Continuity and Experience Score Big ▶ New Government to Maintain Growth Momentum, Focus on Jobs and Pvt Investment: P 1

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LE TRAVENUES TECHNOLOGY LIMITED



(Please scan this QR code to view the RHP)

Our Company was incorporated on June 3, 2006 as a private limited company under the Companies Act 1956, with the name "Le Travenues Technology Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. Further to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 29, 2021, the name of our Company was changed to "Le Travenues Technology Limited" and the Registrar of Companies, Delhi and Haryana ("RoC") issued a fresh certificate of incorporation on August 3, 2021. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office" on page 268 of the Red Herring Prospectus of our Company dated June 4, 2024 filed with the RoC read along with the Addendum to the Red Herring Prospectus dated June 6, 2024 ("Red Herring Prospectus" or "RHP").

Corporate Identity Number: U63000HR2006PLC071540

Registered and Corporate Office: Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India; Tel: (+91 124) 668 2111

Contact Person: Suresh Kumar Bhutani, Group General Counsel, Company Secretary and Compliance Officer; E-mail: investors@ixigo.com; Website: www.ixigo.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF LE TRAVENUES TECHNOLOGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 66,677,674 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING AS PER THE TABLE PROVIDED BELOW:

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
Name of Selling Shareholder	Type	Number of Equity Shares of face value of ₹ 1 each offered/amount	Weighted average cost of acquisition per Equity Share ⁽¹⁾ (in ₹)
SAIF Partners India IV Limited	Selling Shareholder	Up to 19,437,465 Equity Shares aggregating to ₹ [●] million	7.14
Peak XV Partners Investments V (formerly known as SCI Investments V)	Selling Shareholder	Up to 13,024,000 Equity Shares aggregating to ₹ [●] million	11.32
Aloke Bajpai	Selling Shareholder	Up to 11,950,000 Equity Shares aggregating to ₹ [●] million	0.86
Rajnish Kumar	Selling Shareholder	Up to 11,950,000 Equity Shares aggregating to ₹ [●] million	0.37
Micromax Informatics Limited	Selling Shareholder	Up to 5,486,893 Equity Shares aggregating to ₹ [●] million	8.55
Placid Holdings	Selling Shareholder	Up to 3,048,375 Equity Shares aggregating to ₹ [●] million	81.00
Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund	Selling Shareholder	Up to 1,333,513 Equity Shares aggregating to ₹ [●] million	69.45
Madison India Capital HC	Selling Shareholder	Up to 447,428 Equity Shares aggregating to ₹ [●] million	81.00

⁽¹⁾ Calculated on a fully diluted basis, as certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W) by way of their certificate dated June 4, 2024. The weighted average cost of acquisition has been calculated as aggregate cost of Equity Shares acquired / aggregate number of Equity Shares acquired.

THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

We are a technology company assisting travelers through our OTA platforms, comprising our websites and mobile applications, in making smarter travel decisions to plan, book and manage their trips across rail, air, buses and hotels.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Category: Not less than 75% of the Offer | Non-Institutional Category: Not more than 15% of the Offer | Retail Category: Not more than 10% of the Offer.

PRICE BAND: ₹88 TO ₹93 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

WEIGHTED AVERAGE COST OF ACQUISITION BASED ON LAST 5 SECONDARY TRANSACTIONS BY THE SELLING SHAREHOLDERS AND OTHER SHAREHOLDERS ENTITLED TO NOMINATE DIRECTORS IS ₹84.94 AS ON DATE OF THE RHP DATED JUNE 4, 2024. FOR FURTHER DETAILS, SEE PAGES 161-163 OF THE RHP.

THE FLOOR PRICE IS 88.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 93.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 161 EQUITY SHARES AND IN MULTIPLES OF 161 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated June 4, 2024, the above provided Price Band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 156 of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s), as applicable disclosed in the "Basis for Offer Price" section on page 156 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to Price Band, potential investors should only refer to the price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISKS TO INVESTORS

Financial Risk:

- We have had net losses, negative earnings per share ("EPS") and return on net worth ("RoNW") in the past. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition. For Fiscal 2022, our restated loss, EPS (basic and diluted) and RoNW for the year was ₹ (210.94) million, (0.66) and (7.15)%, respectively.
- Negative Cash Flows:** We have had negative cash flows in the past and our net cash flow used in operating activities for Fiscal 2022 and 2021 are ₹ (343.49) million and ₹ (151.84) million, respectively.

Business Risk:

- Brand Risk:** If we fail to maintain and enhance our brands or maintain the quality of customer service, we may face difficulty in maintaining and acquiring users and business partners. Our marketing efforts may also be ineffective. Our advertising and sales promotion expense, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021, were 23.97%, 18.95%, 18.58%, 15.15% and 6.36%, respectively.
- Business Experience Risk:** In December 2023, we have launched a hotel booking section on our website and apps. We cannot assure you that our hotels business will be successful or that we will enjoy the same brand recognition as in our other more established businesses.
- Growth Risk:** We have experienced growth over nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021. Our revenue from operations increased by 180.00% between Fiscal 2021 and Fiscal 2022 while they increased by 32.05% between Fiscal 2022 and Fiscal 2023. We cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.
- In relation to certain of our products, we are also liable for customer refunds, cancellation and rescheduling charges. Customer refunds/ cancellation costs incurred by us, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022, and Fiscals 2023, 2022 and 2021, were 19.42%, 19.64%, 19.48%, 16.20% and 3.95%, respectively.

Competition Risk:

- The Indian OTA industry is highly competitive. Our market share of the overall OTA market by GTV was 6.52% and 5.88% in the nine months ended December 31, 2023 and December 31, 2022, respectively, while it was 6.01%, 11.72% and 9.24% in Fiscal 2023, 2022 and 2021, respectively, (Source: F&S Report) on account of our limited operating history as an OTA.
- Some of our travel suppliers may reduce or eliminate the commission, incentive and

other compensation they pay to us for the sale of tickets and this could adversely affect our business, cash flows and results of operations. Our Gross Take Rate for the years/periods:

Particulars	Nine Months ended December 31, 2023	Nine Months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(Percentages)				
Gross Take Rate - Flights (%)	8.25%	11.05%	11.02%	8.85%	7.50%
Gross Take Rate - Trains (%)	6.57%	6.30%	6.37%	6.78%	5.47%
Gross Take Rate - Bus (%)	10.99%	10.10%	10.32%	8.66%	6.95%

Supplier Concentration Risk:

- Our arrangement with IRCTC for train ticketing services is on a non-exclusive basis and IRCTC may engage with other distribution partners including our competitors. The train ticketing revenue as percentage of gross ticketing revenue for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 were 45.30%, 46.58%, 46.83%, 47.13% and 21.15%, respectively.
- We are dependent on limited suppliers and distributors for a significant portion of our revenue from operations. The revenues from operations generated from our top two suppliers as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 was 65.62%, 65.32%, 65.91%, 68.70% and 55.20%, respectively.

Technology risk:

- Unavailability or slowdown of our mobile applications, websites, or other systems and the disruption in our services, or those of our partners could reduce the volume of our business and make our services less attractive to users.
- Inability to adapt our OTA Platform, products and services to the changes in technologies and internet user behavior may adversely affect our competitiveness and future success.
- Our business depends on our relationships with banks and payment gateway service providers and are exposed to risks associated with the online payments. The revenue derived from payments effected through credit cards, debit cards, internet banking, wallets, UPI and other online payment options, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 was 92.11%, 92.88%, 93.17%, 95.35% and 93.13%, respectively.
- We could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation.
- Our Company will not receive any proceeds from the Offer for Sale.

Continued on next page...

- Market Risk:** The Offer Price, market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and market capitalization to profit after tax ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

Particulars	Market capitalization to revenue from operations ratio [#]		Market capitalization to tangible assets ratio ^{#A}		Market capitalization to profit after tax ratio [#]	
	Cap Price**	Floor Price	Cap Price**	Floor Price	Cap Price**	Floor Price
Our Company	7.19	6.81	779.54	739.03	154.00	146.00
Easy Trip Planners Limited [§]	16.71	NA	529.95	NA	55.92	NA
Yatra Online Limited [§]	5.35	NA	443.64	NA	266.46	NA

** In case of the peers, the ratio has been computed based on the closing market price of their respective equity shares on BSE on June 3, 2024.

[#]Market capitalization has been computed based on the closing market price of equity shares on BSE on June 3, 2024.

^{#A}Tangible Assets = Sum of property, plant and equipment plus capital work in progress plus investment properties.

[§]Financial information for Easy Trip Planners Limited is on a consolidated basis and sourced from the audited financial statements for Fiscal 2023, as available on the websites of the Stock Exchanges. Yatra Online Limited was listed on September 28, 2023. Financial information for Yatra Online Limited is derived from the restated consolidated financial information for Fiscal 2023 sourced from its prospectus dated September 21, 2023.

Other Risks:

- The Price to Earnings ratio based on diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 163.16 as compared to the Price to Earnings Ratio of Nifty 50 index as on June 3, 2024 is 22.13.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.37 to ₹81.00 per Equity Share, and the Offer Price at upper end of the Price Band is ₹93.00.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 4.51%.
- Weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders and other Shareholders entitled to nominate Directors, in the eighteen

months immediately preceding the date of the RHP dated June 4, 2024.

Weighted Average Cost of Acquisition (in ₹) ⁽¹⁾⁽²⁾	Range of acquisition price: Lowest Price - Highest Price (in ₹) ⁽¹⁾⁽²⁾	Cap Price is 'X' times the Weighted Average Cost of Acquisition
84.59	70.00 – 95.00	1.10

⁽¹⁾As certified by Sampat & Mehta, Chartered Accountants(firm registration number: 109031W), by way of their certificate dated June 4, 2024.

⁽²⁾Excluding gift and equity shares allotted pursuant to bonus issue and conversion of preference shares.

- Weighted average cost of acquisition, floor price and cap price as on date of the RHP dated June 4, 2024:

Types of transactions	Weighted average cost of acquisition (₹ per share)	Floor price (i.e. ₹ 88)	Cap price (i.e. ₹ 93)
Weighted average cost of acquisition based on last 5 transactions of Primary Issuances	1.25	70.40 times	74.40 times
Weighted average cost of acquisition based on last 5 transactions of Secondary Transactions	84.94	1.04 times	1.09 times

⁽¹⁾As certified by Sampat & Mehta, Chartered Accountants(firm registration number: 109031W), by way of their certificate dated June 4, 2024.

- The three BRLMs associated with the Offer have handled 61 public issues in the past three Financial Years, out of which 17 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	16	4
DAM Capital Advisors Limited*	8	3
JM Financial Limited*	18	2
Common issues of above BRLMs	19	8
Total	61	17

*Issues handled where there were no common BRLMs.

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON: WEDNESDAY, JUNE 12, 2024

Submission of Bids (other than Bids from Anchor Investors):

	Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids		Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
	Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors		Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)		Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)		Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)		Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)		Only between 10.00 a.m. and up to 12.00 p.m. IST
	Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]		Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs		Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

 <p>ASBA[#] Simple, Safe, Smart way of Application!!!</p>	 <p>UPI UNIFIED PAYMENTS INTERFACE</p>	<p>UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.</p>
<p>[#]Applications supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues.No cheque will be accepted.</p>		

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs (the "QIB Category"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to NII's ("Non-institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category (excluding the Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category (excluding the Anchor Investor Portion) for proportionate allocation to QIBs. Further, not more than 10% of the Offer shall be available for allocation to RILs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific intimation is invited to "Offer Procedure" on page 487 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with

Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 268 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 531 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹501,600,000 divided into 501,600,000 Equity Shares of face value ₹1 each. The issued, subscribed and paid-up share capital of the Company is ₹374,519,945 divided into 374,519,945 Equity Shares of face value of ₹1 each. For details, please see the section titled "Capital Structure" beginning on page 93 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Alok Bajpai and Ashok Kumar Bajpai who each subscribed to 5,000 equity shares, respectively, bearing face value of ₹10 each. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 93 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purpose of this Offer, BSE is the Designated Stock Exchange. A signed copy of the RHP shall be filed with the Registrar of Companies in accordance with Section 32 of the Companies Act 2013 and the Prospectus shall be filed with the Registrar of Companies Delhi and Haryana at New Delhi in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 531 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 465 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 469 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 468 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 33 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>AXIS CAPITAL</p>	 <p>DAM CAPITAL</p>	 <p>JM FINANCIAL</p>	 <p>LINK Intime</p>	<p>Suresh Kumar Bhutani Group General Counsel, Company Secretary and Compliance Officer Tel: (+91 124) 668 2111 E-mail: investors@ixigo.com</p>
<p>Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India Tel: (+ 91 22) 4325 2183, E-mail: ixigo.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance E-mail: complaints@axiscap.in Contact person: Pratik Pednekar SEBI Registration No.: INM000012029</p>	<p>DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: (+ 91 22) 4202 2500, E-mail: ixigo.ipo@damcapital.in Website: www.damcapital.in Investor grievance E-mail: complaint@damcapital.in Contact person: Arpi Chhedra SEBI Registration No.: MB/INM000011336</p>	<p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: (+91 22) 6630 3030, E-mail: ixigo.ipo@jmf.com Website: www.jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, LalBahadurShastri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: (+91) 81081 14949, E-mail: ixigo.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance E-mail: ixigo.ipo@linkintime.co.in Contact person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058</p>	<p>Investors may contact the Group General Counsel, Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

Availability of the RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 33 of the RHP, before applying in the Offer. A copy of the RHP is available on the website of the Company at www.ixigo.com, and on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. **Axis Capital Limited** at www.axiscapital.co.in, **DAM Capital Advisors Limited** at www.damcapital.in and **JM Financial Limited** at www.jmf.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the Offer at www.ixigo.com, www.axiscapital.co.in, www.damcapital.in, www.jmf.com and www.linkintime.co.in, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company "Le Travenues Technology Limited, Tel: (+91 124) 668 2111 the BRLMs: Axis Capital Limited, Tel: (+91 22) 4325 2183, DAM Capital Advisors Limited, Tel: (+91 22) 4202 2500 and JM Financial Limited, Tel: (+91 22) 6630 3030 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate member: JM Financial Services Limited, Tel: (+91 22) 6136 3400 and Sharekhan Limited, Tel: (+91 22) 6750 2000.

Sub-syndicate members: Axis Securities Limited, ANS Pvt Limited, Anand Share Consultancy, Ashwani Dandia & Co, G Raj & Co, (Consultants) Limited, Jhaveri Securities, Kalpataru Multiplier Limited, Marwadi Shares & Finance, Patel Wealth Advisors Pvt Limited, Tanna Financial Services, Anand Rathi Share & Stock Brokers Limited, Asit C

Mehta Investment Intermediates Limited, Bonanza Portfolio Limited, Dalal & Broacha Stock Broking Pvt Limited, Globe Capital Market Limited, ICICI Securities Limited, Jobanputra Fiscal Services Pvt Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmi Investment & Securities Pvt Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, SMC Global Securities Limited, Yes Securities (India) Limited.

Bankers to the Offer, Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited

Escrow Collection Bank, Refund Bank and Sponsor Bank: HDFC Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **Le Travenues Technology Limited**

On behalf of the Board of Directors

Sd/-

Suresh Kumar Bhutani
Group General Counsel, Company Secretary and Compliance Officer

Place: Gurugram

Date: June 7, 2024

Le Travenues Technology Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed the Red Herring Prospectus dated June 4, 2024 with the Registrar of Companies. The Red Herring Prospectus is available on the website of the Company, the SEBI, the BRLMs i.e. Axis Capital Limited, DAM Capital Advisors Limited and JM Financial Limited at www.ixigo.com, www.sebi.gov.in, www.axiscapital.co.in, www.damcapital.in and www.jmf.com, respectively, as well as on the websites of the stock exchanges at www.nseindia.com and www.bseindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus read along with the Addendum to the Red Herring Prospectus dated June 6, 2024, including the section titled "Risk Factors" on page 33 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.



► Plan to Tweak Capital Gains Tax Regime for Debt MFs ► Niti to Cover Security, Legal Issues too ► Comm Min may Seek More Funds for Startups in Budget: P 7



Aditya Birla Sun Life Mutual Fund



MUTUAL FUNDS

Powered by Tech, Guided by Wisdom

Introducing

Aditya Birla Sun Life Quant Fund

An open-ended equity scheme following Quant based investment theme

NFO Period: 10th - 24th June, 2024



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Contact your MFD / RIA today.

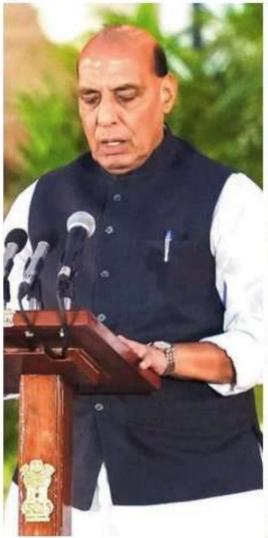
Scheme:	This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer NIFTY 200 TRI
Aditya Birla Sun Life Quant Fund (An open ended equity scheme following Quant based investment theme.)	<ul style="list-style-type: none"> Long Term Capital Appreciation Investment in equity and equity related instruments selected based on quant model <p><small>*Investors should consult their financial advisors, if in doubt about whether the product is suitable for them.</small></p>	<p>RISKOMETER Investors understand that their principal will be at Very High risk</p>	<p>RISKOMETER Investors understand that their principal will be at Very High risk</p>

The product labelling assigned during the NFO is based on internal assessment of the Scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

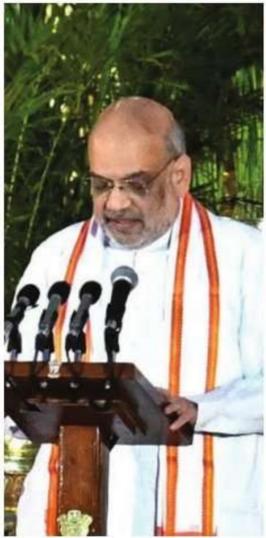
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

In this Hat Trick, BJP Takes Field

As Narendra Modi and his team of 71 took oath in a grand ceremony at the Rashtrapati Bhavan, the record-equalling Modi 3.0 retained key faces from the outgoing govt while inducting many new ones. All eyes are now on who gets what portfolio



RAJNATH SINGH 72 yrs
Party - BJP
Constituency - Lucknow, UP
Among the tallest leaders in BJP, Singh has handled diverse roles both in govt and within the party. A strong Thakur leader, he has been trusted on many occasions to reach out to leaders across party lines
Experience
Defence Minister (2019-2024)
Home Minister (2014-2019)
BJP President (2013-2014)



AMIT SHAH 59 yrs
BJP Gandhinagar, Gujarat
Shah spearheaded the home ministry in the previous Modi govt and brought about the abrogation of Art 370, which granted special status to J&K. He also played a key role in the passage of the Citizenship (Amendment) Act
Experience
BJP President (2014-2019)
Home Minister (2019-2024)
First Union cooperation minister (2021-2024)



JP NADDA 63 yrs
BJP Rajya Sabha Member
Coming from the hill state of Himachal Pradesh, Nadda rose to become the party president in 2020. His term was extended till the Lok Sabha election. Nadda is the lone face in the cabinet from Himachal Pradesh
Experience
General secretary and national president of the BJP
Was a minister in the first Modi government (2014-2019)



N SITHARAMAN 64 yrs
BJP Rajya Sabha Member
Starting her political career as a member of the National Commission for Women, she joined BJP in 2006. She served in the first Modi govt as MoS and cabinet minister. When India carried out Balakot air strike, she was the defence minister
Experience
Member, National Commission for Women (2003-2005)
Union minister (2014-2024)



NITIN GADKARI 67 yrs
BJP Nagpur, Maharashtra
A three-term Lok Sabha member from Nagpur, Gadkari has a law degree and is currently the BJP's only MP from Vidarbha. The leader is known for speedy execution of infra projects after he took over as the roads minister in 2014
Experience
PWD minister in Maharashtra's first Shiv Sena-BJP govt (1996-1999)
BJP chief (2009-2013)



S JAISHANKAR 69 yrs
BJP Rajya Sabha Member
S Jaishankar, widely expected to be reappointed as External Affairs Minister, is a diplomat for all seasons. With an experience of over four decades in diplomacy, he has navigated complex situations and challenges with finesse. He's served as envoy to US, China and Singapore
Experience
Foreign minister (2019-2024)
Foreign secretary (2015-2018)

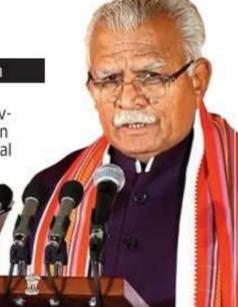


SHIVRAJ S CHOUHAN 65 yrs
BJP Vidisha, Madhya Pradesh
A grassroots OBC leader who's credited with cementing the BJP's presence in Madhya Pradesh over two decades of his tenure as CM. Popularly known as 'Mama' for his women-centric schemes
Experience
Four-term chief minister
Six-term MP from Vidisha

PIYUSH GOYAL 59 yrs
BJP Mumbai North, Maharashtra
A chartered accountant, Goyal also holds a law degree and was an investment banker. He is the son of Ved Prakash Goyal who was the minister of shipping in the Atal Behari Vajpayee govt. This is the first time Goyal has contested parliamentary polls
Experience
Minister of Commerce and Industry in previous govt
Has held various other roles



MANOHAR LAL 70 yrs
BJP Mumbai North, Maharashtra
The septuagenarian leader was the first to lead a BJP government in Haryana as CM. An RSS leader, he was BJP general secretary (organisation) of Haryana till 2004
Experience
Two-term chief minister of Haryana
First-time MP



DHARMENDRA PRADHAN 54 yrs
BJP Sambalpur, Odisha
One of the top-performing ministers of the NDA government, Pradhan has been inducted in the cabinet for the third time. He successfully executed the Ujjwala LPG scheme, which played a huge role in the comeback of the Modi government in 2019, and the New Education Policy in the second term
Experience
Held charge of different states as senior party leader
Union minister in 3 Modi govts



SURESH GOPI 65 yrs
BJP Thrissur, Kerala
Born in coastal Alappuzha, Gopi is a post-graduate in English literature who made Thrissur his home. The BJP fielded him for the 2019 LS polls from Thrissur, an election he lost. Two years later, he contested the assembly polls again from Thrissur and lost. Despite the defeats, he remained committed to Thrissur, trying to win over locals and the Church. He emerged lucky in his third attempt
Experience
Malayalam superstar
Rajya Sabha member (2016-2022)
SFI member during college days

K RAM MOHAN NAIDU 36 yrs
TDP Srikakulam, Andhra Pradesh
Set to be the youngest ever cabinet minister at 36, Naidu is a three-time MP from Srikakulam and the son of former Union minister Yerran Naidu. A trusted aide of TDP chief N Chandrababu Naidu, he has made a mark in Parliament with his interventions in parliamentary committees and in House proceedings. He was honoured with the Sansad Ratna Award in 2020
Experience
Three-time MP from Srikakulam. Won in 2024 with a 320,000 vote margin.

SEVEN ARE EX-CMS
Narendra Modi
Rajnath Singh
Shivraj Singh Chauhan
ML Khattar
HD Kumaraswam
Jitin Ram Manjhi
Sarbananda Sonowal

STATE-WISE
Top 5 states
Uttar Pradesh 11
Bihar 8
Gujarat 6
Maharashtra 6
Madhya Pradesh 5
Karnataka 5
Rajasthan 4
Allies: JDU and TDP 2 each; Shiv Sena, AD(S), JD(S), LJP, HAM, RPI(A), RLD 1

AGE PROFILE
Language of oath
English 18
Hindi 54
What did ministers swear by
God 67
Truth 5

RAKSHA KHADSE 37 yrs
BJP Raver, Maharashtra's
She is the daughter-in-law of former BJP leader Eknath Khadse, who was once the senior-most leader of the BJP in Maharashtra. While Eknath Khadse has quit the party to join the Nationalist Congress Party (SP), Raksha has continued to remain in the BJP
Experience
Sarpanch of the Kothali gram panchayat (2010 to 2012)
Member of the Jalgaon Zilla Parishad (2012-2014)
Won the Raver Lok Sabha seat in 2014

PRATAPRAO JADHAV 63 yrs
Shiv Sena Buldhana, Maharashtra
Shiv Sena's Vidarbha face, Jadhav was a trader of foodgrain. He began his career as a Panchayat Samiti member in 1992 in Buldhana. In 2015, he contested the Assembly polls from the Mehkar constituency on the Shiv Sena ticket, which he represented till 2009. In 2009, he contested for the Buldhana Lok Sabha from the Shiv Sena and won. This is his fourth term as an MP
Experience
MoS for ports and sports (1997-1998)
Guardian Minister for Akola
Head of committees for Rural Development and Panchayat

STATE-WISE
Party split
61 BJP
11 Allies

AVERAGE ASSETS*
₹105 cr
₹25.79 cr excluding richest minister
Least well-off: Jitan Ram Manjhi ₹30.2 lakh
Richest: Dr Chandra Sekhar Pemmasani ₹5,705 cr *excluding George Kurian

CHANDRA SEKHAR PEMMASANI 48 yrs
TDP Guntur, Andhra Pradesh
The first-time MP from Guntur is a physician with a five-year stint at the Johns Hopkins University - Sinai hospital. He is probably the wealthiest Lok Sabha MP with family assets worth over ₹5,700 crore
Experience
Years of philanthropic work

RAMNATH THAKUR 74 yrs
JDU Rajya Sabha member from Bihar
JDU's senior leader and two-time Rajya Sabha member Ramnath Thakur is the son of Bihar's former CM, the late Karpoori Thakur, who is widely acknowledged as a master of social engineering
Experience
Minister in Bihar

RAJIV RANJAN SINGH 69 yrs
JDU Munger, Bihar
JDU's four-time MP Rajiv Ranjan Singh, aka Lalan Singh, is known as Nitish Kumar's confidant. He was a minister in Nitish govt and later became president of JDU
Experience
Minister in Bihar

JITAN RAM MANJHI 79 yrs
HAM Gaya, Bihar
Bihar's former CM Jitan Ram Manjhi, the founding president of Hindustani Awam Morcha, has been elected to the Lok Sabha for the first time from the Gaya seat
Experience
Long experience as Bihar minister
Bihar CM (2014-2015)

JITIN PRASADA 50 yrs
BJP Pilibhit, UP
He is the son of senior Congress leader, the late Jitendra Prasad. Starting his political career with the Congress, Prasad switched over to the BJP in 2021
Experience
Currently PWD minister in UP
Was Union MoS during UPA 1

HD KUMARASWAMY 64 yrs
JD(S) Mandya, Karnataka
Kumaraswamy, who heads the JDS Karnataka unit, first became the CM in 2006 by joining hands with BJP after rebelling against Cong. He became CM for a second time in 2018
Experience
Two-time Karnataka CM, Three-time MP
Four-time MLA

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