

PURE POLITICS

Over 40 Indians Among 49 Killed in Kuwait Fire; More than 50 Injured

Over 40 Indians were killed and more than 50 injured after a fire broke out at dawn in a building housing around 195 migrant workers in southern Kuwait's Mangaf area, officials said on Wednesday. In total, 49 people died. >> 3

J&K Cops Suspect Role of 'Fresh Infiltrators' in Recent Attacks >> 3

MVA to Begin Alliance Talks Early for Maha Assembly Elections

Buoyed by impressive show in LS elections, the opposition in Maharashtra - Maha Vikas Aghadi, comprising the Congress, Shiv Sena (UBT) and NCP (SCP) - has decided to start seat-sharing talks early for the assembly polls. CL Manoj reports. >> 4

Mfg Sector Eyes Policy Continuity, Fresh PLIs

With the return of NDA, the manufacturing sector is looking forward to policy continuity, capital infusion, and fresh PLI schemes to promote India as a manufacturing hub and build robust supply chains. Dia Rekhi reports. >> 14

SUITS & SAYINGS

Consultancy's Exit Rush & Collateral Chapter

A restructuring exercise at a consulting firm triggers employee exodus and a lesson from RBI on banking rules. Read more on >> 12

BID TO DETHRONE ULTRATECH IN NEXT 3-4 YEARS

Adani Group's Concrete Plan: \$3b Buyouts in Cement Space

Penna Cement, Saurashtra Cement, JP Associates' business, Vadraj on the radar

Ashutosh R Shyam & Rajesh Naidu

Mumbai: The Adani Group is evaluating multiple cement companies for acquisition including Hyderabad-based Penna Cement, Gujarat-headquartered Saurashtra Cement and the cement business of Jai-prakash Associates as well as ABG Shipyard-owned Vadraj Cement, according to people familiar with the matter. It is keeping aside a war chest of \$3 billion for these acquisitions, these people said. The group is aggressively pursuing an inorganic strategy to boost capacity and emerge as the largest cement manufacturer within the next three to four years, overtaking the Aditya Birla Group's UltraTech. India's cement giants are betting on a surge in demand as the Centre pushes ahead with its infrastructure development plan, driven by record capital expenditure. Penna Cement could be valued at around ₹9,000 crore, the people said. The valuation could go up depending on the progress of capacity expansion from 10 MTPA (million tonnes per annum) to 15.5 MTPA. Open to Paying a Premium >> 8

ADANI CEMENT BIZ

Capacity: 79 MTPA with 18 integrated plants

Eyeing 140 MTPA installed capacity by 2028

Mkt share is 14%, aiming for 20% by FY28

ULTRATECH

Capacity: 146 MTPA

Looking to reach 200 MTPA capacity in medium term

India is 2nd-largest producer of cement, with a capacity of 550 MTPA

270 kg Per capita cement consumption in India vs global avg of 520 kg

PMAY MOVE TO BOOST AFFORDABLE HOUSING >> PAGE 12

Inflation Cools in May, IIP Dips in Apr

CPI eases to 12-month low of 4.75%; industrial output growth slowest in 3 months at 5%

Our Bureau

New Delhi: India's retail inflation eased further to a 12-month low of 4.75% in May but food inflation remained elevated and almost unchanged at 8.69%, data released on Wednesday showed. The simultaneously released Index of Industrial Production (IIP) showed a sedate start for the economy in the new fiscal with industrial growth coming in at a three-month low of 5% in April. Economists contend that despite the marginal drop in consumer inflation, the Reserve Bank of India (RBI) will keep rates on hold until the second half of the year until there is clarity on food inflation risks. Retail inflation was 5% in April while food inflation printed at 8.7% in the month. Industrial production grew 5.4% in March. "If food inflation moderates, we expect the RBI to cut the policy interest rate by a shallow 50 basis points (bps) in two tranches in the second half of the fiscal year," said Rajani Sinha, chief economist, CareEdge. The Monetary Policy Committee of the Reserve Bank of India kept the policy rate unchanged for the eighth consecutive time at last week's meeting. Food Inflation Concerns Loom >> 8

Consumer inflation

Index of industrial production

(% change, y-o-y)

4.70

4.60

4.75

5.00

Apr 2023

May 2024

Source: MoSPI

FOLLOWING DEMAND FROM NDA ALLY

Group of Secys to March in with Agnipath Review

May offer recommendations to PMO by next week; army working on own assessment of recruitment scheme

Anuradha.Shukla @timesgroup.com

New Delhi: The NDA government has tasked a group of secretaries from 10 key ministries to review the Agnipath scheme and suggest ways to make the armed forces recruitment programme more attractive, underscoring the urgency with which the Centre wants to address any lacunae after it became a key election issue. Those selected under the scheme are called Agniveers. The panel of secretaries will give a final presentation to Prime Minister Narendra Modi after his return from the G7 summit in Italy, people aware of the details told ET. The group can suggest additional monetary benefits as part of tweaks in the scheme, the people cited said. The review of the programme is also included in the revised 100-day agenda of the new government. The G7 summit runs from June 13 to 15. "The group of secretaries will prepare the details before June 16 and submit a detailed presentation at the Prime Minister's Office (PMO)," a senior official aware of the discussions told ET. The presentation is likely to be on June 17 or 18, he said. The PMO will take the final call on changes in the scheme after reviewing the recommendations and feedback from other stakeholders, including states. "The army is also carrying out own internal assessment," the official said. The government had rolled out the Agnipath scheme in June 2022 for short-term induction of personnel into the Indian armed forces. Criticism for Scheme >> 8

Domestic Mkt Access for SEZs in 100-day Plan

The commerce department is chalking out a 100-day action plan that is likely to focus on allowing special economic zones (SEZs) to sell in the domestic market, standard operating procedures to negotiate FTAs, and e-commerce export zones. Kirtika Suneja reports. >> 9

4 Labour Codes: Secy to Vet State Rules on June 20

As the BJP-led NDA government gears up to finalise the road map for implementing the four labour codes, labour secretary Sumita Dawra will chair a meeting of all state officials on June 20 to take stock of the state rules. Yogima Sharma reports. >> 9

Rising Bill

DEFENCE PENSION EXPENDITURE (₹ lakh cr) "interim"

1.41

1.38

1.53

1.16

1.33

FY25*

FY24

FY23

FY22

FY21

Source: Budget Document

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556 Sq.ft.	51.65 Sq.mtr.	1st Floor	₹ 30,000	₹ 10,26,400	₹ 31,29,200	₹ 31,29,200	₹ 15,84,600	₹ 15,84,600	₹ 1,05,64,000
391 Sq.ft.	36.32 Sq.mtr.	2nd Floor	₹ 30,000	₹ 5,56,500	₹ 17,59,500	₹ 17,59,500	₹ 8,79,750	₹ 8,79,750	₹ 58,65,000

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Auspicious Timings

In the season of taking charge across ministries, various auspicious timings were discussed. Sarbananda Sonowal was one of the first to take charge — on the evening of June 10 itself after portfolios were announced. Ashwani Vaishnav joined his new I&B ministry on June 11 by 9 am. Most ministers came into new offices on June 11. Education minister Dharmendra Pradhan, however, will take charge on June 13 — once he is back from the swearing-in ceremony in Odisha.



Upside Down

The appointment of Nee-rabh Kumar Prasad, who was to retire this month-end, as new chief secretary of Andhra Pradesh, five days before CM Chandrababu Naidu took oath, has raised eyebrows, with queries being made on who approved the order as the new CM was yet to assume office. Usual practice is that first the CM and his Cabinet take oath, following which new appointments are made on his orders. In this case, it appears the orders were issued first and approval will be obtained later — a 'minor' oversight lost in the din of victory, it seems.



On a Lighter Note

While talking about NCP's dismal performance in the recent Lok Sabha polls, party leader Chhagan Bhujbal pointed to the paradoxical nature of campaigns conducted by party candidates. At a recent event, Bhujbal said he was not called for campaign by the candidates due to his opposition to including Marathas into OBCs. "My photo was not in the posters as some candidates felt that it would not draw votes. But they lost anyway. Neither did they get Maratha votes, nor did they get (OBC) votes. Even if I didn't go to campaign, it didn't save them," Bhujbal said in a lighter vein. The trace of humour in his comments helped brighten the atmosphere as several NCP leaders shared a laugh.

Poliloquy R PRASAD



Not on our merits, but on NTA's grace marks!

OVER TWO DOZEN MILITANT ATTACKS AND COUNTER-INSURGENCY OP WITNESSED

Jammu Region Sees Spike in Terrorism Since 2021

2021: Sticky bombs recovered in Samba; drone attack on IAF's Jammu base in June

Rahul.Tripathi@timesgroup.com

New Delhi: For the past four years, the Jammu region has witnessed more than two dozen incidents of terror attacks and counter-insurgency operations, leading to casualties among security forces and civilians. The uptick in terrorist activities in Jammu's border districts started with the recovery of sticky bombs in February 2021 in Samba, followed by a drone attack on the Indian Air Force's Jammu base in June that year.

These activities were followed by infiltration of terrorists through the Pir Panjal Valley and subsequent counter-terror operations by security forces to flush out militants. On Wednesday, a CRPF constable, Kabir Dass, was martyred during a counter-insurgency operation near Heeranagar in Kathua while five troopers of the Indian Army were injured when militants attacked a joint post in Doda district of Jammu. Earlier this week, militants attacked a bus carrying pilgrims killing at least nine people and injuring 33 civilians.

On April 24, a social welfare department government employee, Mohammad Razaq (40), was killed by unidentified militants as he was coming out of a mosque in Rajouri district of Jammu. Similarly, a village Defence Guard member, Mohd Sharief, was killed in a gunfight with infiltrated terrorists in a remote village in Udhampur district of Jammu. In May this year, a soldier was killed, and four others injured when militants ambushed a convoy of IAF in Poonch district.

As per the home ministry data, 35 civilians lost their lives during actions/encounters initiated by security forces as compared to 174 civilians killed during terrorist-triggered incidents from 2018 to 2022. In the past two years, central agencies have observed seven identical attacks on security forces that have claimed lives of more than two dozen soldiers and officers.

Government officials said number of active militants remained over 100, with foreign terrorists outnumbering local recruits. "As many as 71 foreign militants were active in the region as compared to 38 local terrorists," as per data available with central agencies.

August 2022
4 soldiers killed when two militants tried to storm Rajouri Army camp

January 1, 2, 2023
Twin attacks in Rajouri's Dangri village; in first attack, 4 killed and 9 injured; in second attack, a child killed in IED explosion, 5 injured, another child died a few days later



April-May 2023
10 soldiers killed in twin attacks in Poonch

November 2023
5 soldiers, including two captains, killed during anti-terror op in Rajouri

2 MILITANTS, CRPF PERSONNEL KILLED; 7 INJURED

J&K Cops Suspect Role of 'Fresh Infiltrators' in Kathua, Doda Attacks

Encounter with militants also reported from from Bhalesa area of Doda

HakeemIrfan.Rashid @timesgroup.com

Srinagar: With two militants and a CRPF personnel killed and seven security personnel injured in three separate operations in Kathua and Doda districts of Jammu division, J&K Police officials suspect that it is the handiwork of fresh batches of infiltrators, who have recently crossed LoC and international border.

J&K Police, in their internal communication in Jammu, has directed the forces in Rajouri and Jammu areas to remain alert as there is possibility of similar or "suicidal attacks" on security forces, security installations and camps in areas like Sunderbani, Akhnor and Dumana in the next 48 hours.

Jammu region has witnessed three militant attacks in three districts since June 9 evening, when nine civilians were killed and 33 injured as militants opened fire on a 53-seater bus carrying pilgrims from Delhi, Rajasthan and UP at Teryath village in the Poni area of Reasi when they were on their way to Vaishno Devi temple.

In Saidda Sukhal village of Hira Nagar area in Kathua, locals reported

movement of suspicious individuals around 8:15 pm on Tuesday. They informed that at least two unknown individuals were asking for drinking water from several households in the village. They immediately alerted the police, who reached the spot, triggering an initial exchange of fire. In the initial firing, foreign intruders lobbed a grenade and fired at a local who was injured. However, one of the attackers was killed immediately, while another fled to the nearby forest area from where he engaged the armed forces for several hours. He also opened fire at the cavalcade of DIG and SSP of Kathua district. He was killed on Wednesday morning. Police claim to have recovered a US-made



Jammu region has witnessed 3 attacks in 3 districts since June 9

M-4 carbine from him and ammunition, cash and eatables from the spot. In another attack in Chattergala village of Bhaderwah area in Doda, five Rashtriya Rifles army men and a special police officer of J&K police were injured on Tuesday night when frisking of vehicles was going on in the area. The authorities have ordered suspension of traffic movement on the Bhaderwah-Pathankot highway.

In another operation on late Wednesday evening in Bhalesa area of Doda, a special operation group personnel was injured in a gunfight. Encounter continued till late night.

MORE THAN 50 INJURED; 195 PEOPLE WERE LIVING IN BUILDING

Over 40 Indians Among 49 Killed in Kuwait Fire

Union MoS Kirti Singh urgently traveling to Kuwait to coordinate with local authorities

Our Political Bureau | Agencies

New Delhi Dubai | Kuwait City: Over 40 Indians were killed and more than 50 others injured after a fire broke out at dawn in a building housing around 195 migrant workers in southern Kuwait's Mangaf area, officials said on Wednesday. The total number of people killed in the Al-Mangaf building was 49 and 42 of them are learnt to be Indians; the remaining ones are Pakistani, Filipino, Egyptian and Nepali nationals, they said. Most deaths were due to smoke inhalation while residents were sleeping, and a significant number of occupants were evacuated, they added. The fire started in a kitchen in the six-storey building in the Mangaf area in Kuwait's southern Ahmadi Governorate, officials said, adding that the building reportedly had 195 people living in it, who are workers of the same company.

Union minister of state Kirti Vardhan Singh is urgently travelling to Kuwait on the instructions of Prime Minister Modi to oversee assistance to Indians injured in the tragedy. The minister will also coordinate with local authorities for early repatriation of the mortal remains of those killed.

"As directed by PM @narendramodi, MoS for External Affairs @KVSinghMPPGonda is urgently travelling to Kuwait to oversee assistance to those injured in the fire tragedy and to coordinate with local authorities for early repatriation of mortal remains of those who have died in this unfortunate incident," Ministry of External Affairs spokesman Randhir Jaiswal said on X.

After a meeting chaired by the PM, the Indian government announced ex gratia payment of ₹2 lakh to the families of the deceased Indian nationals from the Prime Minister's Relief Fund.

External affairs minister S Jaishankar said it has been reported that a number of Indians have been killed in the incident. Indian Embassy in Kuwait City has set up an emergency helpline number: +965-65505246 to aid those affected in the tragic fire-accident.

Kuwait's interior ministry said that criminal evidence department personnel are currently working on identifying the victims on site and revealing the cause of the fire and added that strict measures will be taken against building owners



Injured at a hospital in Ahmadi Governorate, Kuwait, on Wednesday — IANS



Smoke billows after a fire broke out in a building in Kuwait — PTI

INDIANS IN KUWAIT

Indians constitute 21% of the total population of Kuwait and 30% of its workforce

who violate the law. "Unfortunately, we received a report of a fire at... exactly 6:00 am (0830 IST) in the Mangaf area," Major General Eid Al-Owaidan, head of the interior ministry's General Department of Criminal Evidence, said.

The building is rented by the NBTC group. Sources said a few nationals of other countries were also among victims. Five firefighters sustained injuries during the rescue operation, they said.

Indians constitute 21% of the total population of Kuwait and 30% of its workforce. Indian envoy Adarsh Swaika visited the site and laid different hospitals where over 50 injured Indians have been admitted.

'UTMOST PAINFUL' Kerala CM Writes to EAM Jaishankar

Tiruvananthapuram: Kerala CM Pinarayi Vijayan on

Wednesday wrote to external affairs minister S Jaishankar seeking the Centre's intervention in the Kuwait fire incident which claimed over 40 lives, including several Malayalees. Terming the incident as "utmost painful", Vijayan condoled the loss of lives in the tragedy. — PTI

HELPLINE NOS. GIVEN Finding Out if Tamils Among Victims: TN Govt

CHENNAI: It is being ascertained if Tamils were

among those killed in Kuwait fire, the Tamil Nadu government said on Wednesday. The state government has provided the Commissioner's helpline numbers of +91 1800 309 3793 (within India) and +91 80 6900 9901 9900, +91 80 6900 9901 (for calls from abroad). — PTI

PORTFOLIOS TO BE DECLARED IN NEXT 2 DAYS

Naidu Takes Oath as Andhra CM; Kalyan Set to be his Deputy

Naidu's son & TDP gen secy Nara Lokesh, BJP's Satya Kumar Yadav also join ministry

Our Political Bureau

New Delhi: Telugu Desam Party chief Chandrababu Naidu was sworn in as the chief minister of Andhra Pradesh for the fourth time in Vijayawada on Wednesday.

The 25-member Andhra Pradesh Cabinet (with chief minister) includes alliance partner Jana Sena chief Pawan Kalyan, Naidu's son and TDP general secretary Nara Lokesh and BJP's Satya Kumar Yadav.

From Jana Sena, Narendia Manohar and Kandula Durgesh have also been included as ministers. While Manohar was the Speaker of the Andhra Pradesh assembly just prior to the state's bifurcation, Kandula is a first-time MLA from the East Godavari district. The sole BJP minister, Yadav, is known to be a Venkaiah Naidu associate.

The portfolios are only likely to be announced over the next two days but Kalyan's deputy chief ministership is said to be sealed.

The Naidu Cabinet has also done an intricate balancing act on gender, caste and religion. It has three women ministers — one each from SC, ST and Backward Class — and one Muslim minister.

Eight ministerial berths to the Backward Class reflect the overwhelming support TDP-led alliance received in the just-concluded elections.

The dominant communities in the state — Kamma, Reddy and Kapu — have got near equal representation, sources pointed out. While YS Jagan Mohan Reddy-led YSR Congress had dropped all Kammas in the reshuffle, the NDA alliance has made it a point to include three Reddys as ministers, besides four ministers from the

Kapu and Kamma communities each. The Cabinet also brings in 10 first-time MLAs and two-thirds of the Cabinet are first-time ministers as well, signalling the alliance commitment to young and new talent in the ranks, insiders told ET.

The swearing-in ceremony was a high-profile affair with Prime Minister Narendra Modi, home minister Amit Shah and several senior BJP leaders, including former vice president of India Venkaiah Naidu in attendance. There was enough star power to match, with actors Rajinikanth, Ram Charan and Chiranjeevi in attendance as well.

BALANCING ACT

Naidu govt has done a balancing act on gender, caste and religion. It has 3 women ministers — one each from SC, ST and Backward Class — and one Muslim minister



PM with Andhra Pradesh CM Naidu at Vijayawada on Wednesday — BCCL

Majhi is New Odisha Chief Minister

BJP has tried to create a balance between Western & Coastal Odisha in the new govt

Kumar.Anshuman @timesgroup.com

New Delhi: BJP leader Mohan Charan Majhi was sworn in on Wednesday as the 15th chief minister of Odisha in Bhubaneswar in the presence of Prime Minister Narendra Modi, former chief minister Naveen Patnaik and others.

Odisha governor Raghunath Das administered the oath of office and secrecy to Majhi and other members of his council of ministers at Janata Maidan in the state capital.

Union home minister Amit Shah, chief ministers of several BJP-ruled states such as UP, Goa, Rajasthan, Madhya Pradesh, Assam, Gujarat, Chhattisgarh and Uttarakhand were present at the ceremony of the first BJP government in the state.

After Majhi, senior BJP leader and Patnagarh MLA KV Singh Deo and debutant from Nimapara assembly segment Pravati Parida took oath as deputy chief ministers.

Apart from the CM and deputy CMs, eight leaders took oath as Cabinet ministers and five leaders took oath as



Mohan Charan Majhi; former Odisha CM Naveen Patnaik with PM in Bhubaneswar on Wednesday — Agencies

ministers of state with independent charge. The Cabinet ministers include senior BJP leader Suresh Pujari, Rabinarayan Naik, Nityananda Gond, Krushna Chandra Patra, Prit-hiviraj Harichandan, Mukesh Mahaling, Bibhuti Bhushan Jena and Krushna Chandra Mohapatra.

Among the ministers of state, five leaders who took oath are Ganesh Ram Singh Khuntia, Suryabanshi Suraj, Pradeep Balasubramanian, Gokula Nanda Mallick and Sampad Kumar Swain. BJP has tried to create a balance



ODISHA MINISTRY

Apart from CM & deputy CMs, 8 leaders took oath as Cabinet ministers and five leaders took oath as ministers of state with independent charge

between Western and Coastal Odisha in the new Cabinet. Of the 13 ministers who took oath, seven are from Western Odisha and six are from the coastal region of the state. "With the blessings of Mahaprabhu Shri Jagannath, under the guidance of Hon'ble Prime Minister Shri Narendra Modi, 'Developed Odisha' will be formed. The hopes and aspirations of 4.5 crore Odia people will be fulfilled. The BJP is committed to promoting the Odia identity and culture," chief minister Majhi posted on X.

One CM, 2 Deputy CMs BJP's New Model

BJP started the system in UP, made it a recurring pattern for big states after last year end's assembly polls

Jatin.Takkar@timesgroup.com

New Delhi: BJP's perceived preference for a collective leadership in states has seen it appoint two deputies for its chief ministers in big states. The move has helped it balance caste equations better in each state. Odisha became the fourth such consecutive big state for the strategy.

BJP had first introduced the system in Uttar Pradesh but made it a recurring pattern for big states after last year end's assembly polls, when it won Rajasthan, Madhya Pradesh and Chhattisgarh. In all such states, the chief ministers and two deputies were from different castes and not seen as obvious choices during polls. BJP model for two deputy CMs for big states where it is in power was, however, not



Three dimensions of power

adopted in Gujarat, the home state of Prime Minister Narendra Modi and home minister Amit Shah.

BJP opted for the model in UP after registering a massive victory in 2017, when it appointed Yogi Adityanath as chief minister and Keshav Prasad Maurya and Dinesh Sharma as his deputies to balance the caste equations in the state which has 80

Lok Sabha seats. Adityanath's appointment also had to do with his role as the head of Gorakhpur math. The party expected him to focus on Hindutva politics in Mandalised UP.

In the Modi-Shah era, those appointed CMs, barring a few, could not successfully carry the party to retain power. Most of them were thereafter moved out of state politics, including

NOT IN GUJARAT

Model, however, not adopted in Gujarat, the home state of prime minister and home minister

CMs of Jharkhand, Tripura and Haryana. In Gujarat and Uttarakhand, the CMs were changed twice during the term. Haryana's Manohar Lal was recently made Union power minister, even before polls to Haryana, while Das is Odisha governor. Bipul Deb of Tripura and Trivendra Singh Rawat of Uttarakhand are now MPs.

Adityanath, Shivraj Singh Chouhan in MP, Pramod Sawant in Goa and to some extent Devendra Fadnis in Maharashtra are the CM picks whose tenure saw BJP doing well in assembly polls after completion of a term. But, Chouhan was not given another term.

BUOYED BY LOK SABHA ELECTION SHOW

MVA to Begin Alliance Talks Early, Lay Groundwork for Maha Polls

Seven Shinde Sena MLAs 'reach out' to Thackeray; Pawar Sr to open doors to 'restive' MLAs from Ajit side

CL.Manoj@timesgroup.com

New Delhi: Buoyed by their impressive performance in the Lok Sabha elections, the Opposition Maha Vikas Aghadi (MVA) comprising the Congress, Shiv Sena (UBT) and NCP (SCP) has decided to start their discussions early for seat-sharing in the assembly elections in the state, due within four months.

As a prelude, the All India Congress Committee has decided to ask senior Maharashtra party leaders to come to New Delhi next week to review the Lok Sabha poll results and make early assessments about the assembly seats that the Congress must contest, according to party functionaries involved in the exercise.

"After the smooth seat-sharing among our allies in LS polls and our big victory in the elections, MVA leaders are now determined to score a bigger victory in the assembly polls and form the government in Maharashtra. We will soon start our assembly seat-sharing talks and it will also be settled amicably," said a senior MVA leader.

After they won 30 of the 48 Lok Sabha seats in the state, MVA leaders have also decided to keep up the momentum with senior leaders of the alliance and are planning a series of popular outreach steps. The electoral humbling of the BJP, CM Eknath Shinde-led Shiv Sena and Ajit Thackeray-led NCP also has opened



Uddhav Thackeray at a party meet in Mumbai on Wednesday - PTI

CONGRESS GETS MOVING

Congress plans to call its Maharashtra leaders to Delhi next week to review LS elections and plan for state polls

up the possibility of churning within the BJP's fragile allies.

It is reliably learnt that seven MLAs of the Shinde-led Shiv Sena have reached out to the UBT Sena led by Uddhav Thackeray expressing their desire to return home even if it meant they will have to quit the membership of the state assembly.

Of the seven MLAs of the Shinde

MLC Polls: Sena (UBT) to Contest 3 Seats, Cong 1

Mumbai: A day after the Congress accused Uddhav Thackeray of unilaterally announcing his party's candidates for the upcoming Maharashtra Legislative Council polls, the two parties finalised the deal on Wednesday with the Shiv Sena (UBT) deciding to contest three out of four seats, while the grand old party will fight one.

The elections to four legislative council seats - Mumbai Graduates' constituency, Konkan Graduates' constituency, Mumbai Teachers' constituency and Nashik Teachers' constituency - became necessary as the terms of sitting members are expiring in July. Voting will be held on June 26 and results will be declared on July 1. - PTI

group, who have reached out to return to the UBT Sena, two belong to Mumbai, another two each from Nasik and Vidarbha regions while another is from Jalgaon. While there are two views among the party leaders on these seven MLAs' request for readmission, Sena Pramukh (Thackeray) will take a final decision on whether or not these seven can be forgiven and allowed to come back. But the fact is the LS results showed who the real Shiv Sainiks are and the people of Maharashtra standing by the party led by Thackeray and rejecting the traitors," said a senior party leader.

Meanwhile the NCP (Sharad Pawar) whose functionary Rohit Pawar last week claimed that about 17 MLAs from the Ajit Pawar-led NCP were in touch with Pawar Sr for returning to NCP (SP) - is learnt to be deciding in favour of readmitting many of these MLAs.

While the Sharad Pawar-led party demonstrated its mass base in the Lok Sabha polls by winning eight seats vis-a-vis one seat of the Ajit-led NCP, the party of Pawar Sr is now working to reinforce itself in order to replicate its success in the upcoming assembly polls and, therefore, will throw the net wide open among the restive MLAs of the Ajit pawar-led party, it is learnt.

With the Assembly polls just a few months away, these MLAs are not bothered about quitting their berths in the assembly and changing sides.

IN WAYANAD

Slamming PM Over Reasi, Rahul Says He's Busy Celebrating Win



Rahul Gandhi during an impromptu road show at Edavanna in Malappuram district - IANS

Our Political Bureau

Bengaluru: Congress leader Rahul Gandhi on Wednesday attacked Prime Minister Narendra Modi, accusing him of being busy responding to congratulatory messages and not hearing cries of the families of pilgrims killed in a terrorist attack in J&K's Reasi.

In Kerala's Wayanad, he said three separate terrorist attacks have taken place in Reasi, Kathua and Doda in J&K in the last three days but the PM is still busy celebrating the NDA's victory.

The Congress leader, who has been elected as an MP both from Wayanad and Raebareli, visited his constituency in Kerala to thank voters for electing him for another term. The country, Gandhi said, was demanding answers as to why those plotting terror attacks were not being caught under the BJP government.

Gandhi pledged to work on the "pro-poor and pro-farmer vision" that the Congress presented in its election manifesto. "Our work has only begun now," he said, adding that his party's vision would help provide millions of jobs. "We have a very strong and vibrant Opposition. We will ensure that the voice of the Opposition pressurises the government to act on our vision."

'WAYANAD PEOPLE MY GOD'

The people have spoken, love has defeated hatred, humility has defeated arrogance, Gandhi said, while continuing with references to industrialists Mukesh Ambani and Gautam Adani in his speech. "Modiji has a strange 'Paramatma' who guides him to take decisions in favour of Adani and Ambani. I am a 'biological' human being, my god is the poor people of India, my god is the people of Wayanad, and I do what you tell me to do."

Raebareli or Wayanad?

Bengaluru: Suspense over Rahul Gandhi choosing between Raebareli or Wayanad continued even as the Congress leader on Wednesday said that whatever he decides both constituencies will be happy with his decision.

Addressing people in Wayanad, he said, "Many people are speculating - Wayanad or Raebareli? Everybody knows the answer to this question, except myself, but don't worry, both Wayanad and Raebareli will be happy with my decision." The Congress leader thanked the voters for electing him for another term but did not provide a clear answer. - OPB

Modi Made RSS Irrelevant: Cong

New Delhi: The Congress has brushed aside RSS chief Mohan Bhagwat's comments on the desirable decorum for leaders, quality of campaign and the need for restoring peace in Manipur and told him the attitude of the Modi government was a reflection of him and his outfit and that the RSS had maintained silence on many worrisome issues and, in the process, was made "irrelevant" by the Modi regime.

"Mohan Bhagwat ji, you reap what you sow. The fault is not of the soil, the fault is of the gardener," Congress spokesperson Pawan Khera said. - OPB

IN 17TH LS, KANIMOZHI WAS DY LEADER OF DMK IN THE HOUSE

Kanimozhi Named Parliamentary Party Leader of DMK

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New Delhi: Kanimozhi, elected as MP from the Thoothukudi Lok Sabha constituency, has been appointed as the DMK's parliamentary party leader.

In the outgoing 17th Lok Sabha, she was the Deputy Leader of the party in the house, now she has been elevated as the parliamentary party leader, which is above the party's floor leader in Lok Sabha and Rajya Sabha.

The post becomes more crucial as there would be hectic parleys between ruling and opposition sides in Parliament as the BJP could not get a majority on its own in the Lok Sabha polls.

Kanimozhi, 56, replaced veteran DMK leader TR Balu, who will continue to head the party in the Lok Sabha and was representing the party at the meeting of the INDIA bloc parties.

Kanimozhi's appointment is being seen as an attempt by Tamil Nadu's first family to keep the key post with itself.

first family to keep the key post with itself while party leaders claimed that she has been awarded for her active campaigning during the Lok Sabha polls across the state.

In Delhi's political circles, her elevation is seen as being projected as the DMK's interface for national politics.

Before getting this post, she was already getting due importance from political leaders across the parties. In January 2022, on her

birthday she got a call from Amit Shah at the time when DMK leaders were waiting to meet him.

Kanimozhi, a poet and writer, worked with an English daily before entering politics.

She entered politics and became Rajya Sabha member in 2007 after the demise of Murali Manan. She was seen as an envoy of her father and then DMK chief and Tamil Nadu Chief Minister MK Karunanidhi.

DMK was a key partner of the Congress-led UPA government at the Centre.

Her appointment was also the result of fall out between Maran brothers - sons of Murali Manan and the first family of DMK.

Her low point in public life came when she was arrested for her alleged involvement in the 2G scam in 2011.

In February this year, there were also reports of tension between Kanimozhi and Udhayanidhi Stalin, son of current Tamil Nadu chief minister and Kanimozhi's half-brother MK Stalin, but now with her being made the DMK parliamentary leader, all speculations of a rift have been put to rest while Kanimozhi continues to rise in the political circles of Delhi.



100-DAY EDUCATION PLAN: VIDYA SAMIKSHA KENDRA NETWORK

Just A Few Clicks Away: Pan-India School Data

Anubhuti.Vishnoi @timesgroup.com

New Delhi: What if with a few clicks on computer, one could pinpoint why students in a particular school in Bihar are doing poorly in Mathematics or why the attendance of girl students is consistently low in schools in a particular block in Maharashtra, or whether a mid-day meal was served to all children in a district in Assam or not?

The education ministry's 100-day plan looks to answer these questions and several more to take stock of the true health of our schooling system through its pan-India Vidya Samiksha Kendra (VSK) network.

The aim is that within 100 days every

state will have its own VSK centre linked to the national VSK and parameters like student and teachers' attendance will be digitally available on a real-time basis across all states on a GIS dashboard.

REASON AND BENEFIT

The VSK is envisaged as a data warehouse of sorts, soon to be linked from New Delhi to every single school over time - government to private, across states - so as to generate comprehensive and interactive data analytics that can enable data-driven policy interventions and customised decision-making in the schooling system.

"What this essentially means is that policy decisions taken at the state level or even central level can now be based on accurate, verifi-

PAK DEFENCE BUDGET MORE THAN DOUBLED IN 8 YRS

Despite IMF Scrutiny, Pak Boosts Def Spend by 16%

China remains largest supplier, accounting for 82% of Pakistan arms imports

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New Delhi: Pakistan has increased its defence budget by a sharp 16.4%, even as it seeks a bailout deal from the International Monetary Fund (IMF) to avert a complete collapse of its economy. The increase in military spending was announced on Wednesday in the annual budget, which also hiked government salaries by 25%.

Despite its dire economic state, Pakistan has been steadily spending money on its armed forces which are heavily dependent on imports, with China emerging as its biggest partner in recent years. The latest allocation of \$7.37 billion for the fiscal year 2024-25 marks a significant increase from the previous year's \$6.33 billion, an uptick of 16.4%.

In contrast, the interim Indian defence budget this year was \$75.2 billion, which is a 4.7% hike from last year. China is the biggest military spender in the



largest arms importer, with SIPRI data pointing out that 82% of its arms imports came from China in 2019-2023. In the 2009-2013 period, only about 51% of its arms came from China, with the rest being supplied by the western world, with the US being a major contributor with the sale of weapons like artillery systems and F16 fighter aircraft.

In the past eight years, Pakistan's military budget has more than doubled, with a majority of its major arms like fighter aircraft, frigates, submarines and UAVs coming from China. According to international arms tracker SIPRI, 61% of all Chinese arms exports from 2019-2023 have gone to Pakistan.

Pakistan has been converting rapidly to Chinese-origin platforms over the past decade. Major sales include Type 54A frigates, SH 15155 mm artillery guns, Wing Loong 1 unmanned combat aerial vehicles, WZ 10 attack helicopters and JF 17 fighter jets.

PAK DEFENCE BUDGET

The latest allocation of \$7.37 b for FY25 marks a big increase from the previous year's \$6.33 billion

region, with its declared defence budget pegged at \$232 billion this financial year. Pakistan is the world's fifth-

MYANMAR TOO HAD COMPLAINT ABOUT CHINESE JETS

Bangladesh Military Complains About Faulty Chinese Parts

All three military branches struggle with 'sub-standard' China supplies



Bangladesh Air Force F-7 BGI

DipjanRoy.Chaudhury @timesgroup.com

New Delhi: Bangladesh, a major buyer of weapons from China for decades, has complained to Beijing of supplying faulty parts as well as technical problems with its imported military hardware.

The Bangladesh military has recently accused Chinese companies of supplying faulty spare parts for its corvettes, petrol crafts and onshore patrol vehicles, people familiar with the matter told ET. These vessels were detected with manufacturing defects and technical challenges, the people said.

Separately, the Bangladesh Air Force has alleged technical problems with Chinese-made F-7 fighter jets and short-range air defence systems. The air force also faced issues with firing ammunition for its Chinese-made K-8W aircraft shortly after delivery, said the people cited above.

They indicated that Chinese-supplied airborne interception radars as well as Chinese-made radars on Bangladesh's fighter aircraft have not met accuracy standards.

The Bangladesh Army had imported Main Battle Tanks (MBT 2000) from China's North Industries Corporation (NORINCO). NORINCO is reportedly facing difficulties in supplying parts to Bangladesh for

the repair and maintenance of these tanks, ET has learnt.

The Bangladesh Navy also has its share of challenges. Two Chinese-made frigates (BNS Umar Farooq and BNS Abu Ubaidah) experienced multiple defects soon after arriving at Mongla port in Bangladesh. The Chinese companies sought additional payments to repair these boats.

A decade ago, China had sold two refurbished Ming-class submarines to Bangladesh for just over \$100 million each but Dhaka later discovered that the submarines were obsolete.

Last September, Bangladesh Navy informed China Vanguard Industry Co. Ltd. (CVIC) of problems with the C704 system installed on warship 'BNS Nirmla' but the company decided to upgrade the system only at an additional cost. Bangladesh had also imported 45 Multi Launch Rocket System (MLRS) units from China but is planning to replace 36 MLRS with those made in Turkey.

Bangladesh is not the only one facing problems with Chinese military hardware. Others, including Myanmar Air Force, have complained about Chinese fighter jets.



Bangladesh Air Force has alleged technical problems with Chinese F-7 fighter jets

SC Questions Delhi Govt on Water Tanker 'Mafias'

New Delhi: The Supreme Court on Wednesday asked the Delhi government to apprise the court on steps taken to contain water tanker "mafias" who were allegedly diverting water supply meant to tackle the ongoing water shortage in the capital. A vacation bench, comprising Justices Prashant Kumar Mishra and Prasanna B Varale, said while the Himachal Pradesh government maintained that it had sent water to Delhi, it did not reach appropriate channels. The bench verbally observed that the reason behind this may be the water tanker mafias. - OPB

NSG Units Soon in Kerala, Ayodhya & Pathankot

New Delhi: National Security Guards (NSG) will soon create its units in Ayodhya, Pathankot and Kerala. Confirming the development, a senior officer said the process has been in the pipeline for some time. The unit in Ayodhya will get operational in a couple of months and the other two by end of this year. "The units in Ayodhya, Pathankot and Kerala will be operational by this year. It will help local police and other CAPF units in capacity building and lessen the response time for NSG in case of any adverse situation," the officer said. - ANI

NEET: NTA to Move SC on Merging of Pleas in HCs

New Delhi: The National Testing Agency (NTA) will approach the Supreme Court seeking transfer of petitions filed by NEET-UG candidates before several high courts over alleged random grant of grace marks, paper leak and anomalies in evaluation to certain questions, the Delhi High Court was informed on Wednesday. A vacation bench of Justice Neena Bansal Krishna, meanwhile, issued notice and asked the NTA to respond to four petitions filed by National Eligibility-cum-Entrance Test-Undergraduate (NEET-UG), 2024, candidates raising these grievances. - PTI



CM ONCE AGAIN

BJP leader Pema Khandu was on Wednesday re-elected as leader of the BJP Legislature Party in Arunachal Pradesh, paving the way for him to be sworn in as CM for another term.

Bengal BJP MLA Sharma Criticises State Leadership

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Kolkata: After BJP's loss in West Bengal, another MLA Bishnu Prasad Sharma has publicly criticised the state leadership, pointing out the party's weak organisational framework and how opinions of MLAs were not even heard. The BJP got only 12 seats in the Lok Sabha polls, down from 18 in 2019.

Meanwhile, the Trinamool Congress has claimed that three BJP MPs were already in touch with them in the post-election scenario. Sharma, MLA from Kurseong, said, "There were more than 15 virtual meetings. But, we were not even allowed to speak in those meetings."

Most Phones Sold Online End Up in Grey Market

Trade bodies say aggregators buy popular online-only models via hundreds of user logins causing artificial shortage & sell to retailers across states at marked-up prices

Subhrojit.Mallik
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New Delhi: As many as four out of five smartphones sold exclusively online are finding their way into the grey market through aggregators who buy all available stock from online channels, causing an artificial shortage, trade bodies have claimed.

A network of aggregators, or wholesalers, game the system's checks and balances through hundreds of user logins to buy popular online-only models in bulk so that they run out of stock on e-commerce platforms and then sell to retailers across states at marked-up prices, they alleged. Retailers can sell these smartphones at inflated rates as they are not available online.

Retailer associations such as All India Mobile Retailer Association (Aimra), which represents about 150,000 handset retailers, have raised the issue with authorities and said these illegal reselling are leading to GST losses to the tune of thousands of crores.

Wrong Turn
Aggregators use multiple logins to bulk order and resell phones, bypassing system checks

Only 20% of online smartphone sales are by end-users; the rest go to the grey channels

Some models hit the grey market before official sales, as per ORA

"When using business accounts, the entire 18% GST (that aggregators pay for online purchase) can be claimed back after showing the purchase as a business expense," Kailash Lakhyani, chairman of Aimra, explained. "And for devices purchased through the regular consumer route after applying all offers and discounts, and sold forward at a higher price,

there's a notional tax loss on the differential amount," he said.

Brands, on their part, are issuing warnings to retailers and making them sign undertakings promising not to sell products outside authorised channels to stop this practice.

"Brands such as Poco (Xiaomi group), OnePlus, iQOO, and select products of Realme 12X 4GB and 6GB & P Series are reported to be selling the majority of their stocks through e-commerce platforms and the majority of stocks are

then finding their way into the grey market through aggregators," Aimra said in a statement to ET.

Poco, OnePlus, iQOO, and Realme did not respond to emails seeking comments until press time Wednesday.

Ajay Sharma, smartphone industry consultant and former business head of Micro-max, said that earlier, the pricing arbitrage was the trigger for such grey market sales.

"Now, wholesalers do not have much arbitrage over the pricing of the products since the offers are uniform across channels. Instead, they deal in devices that are hard to get for retailers, since the majority of the stocks are diverted to online channels," he said.

Many online-centric brands have recently started appointing distributors to supply to offline retailers. Apple and Samsung too are cracking down on retailers who are reselling products purchased from online channels.

India 129th on Global Gender Gap Index

New Delhi: India has slipped two places on the World Economic Forum's Global Gender Gap index to 129th place, while Iceland retained its top position in the rankings published on Wednesday.

Within South Asia, India was ranked fifth after Bangladesh, Nepal, Sri Lanka and Bhutan, while Pakistan was ranked last.

Globally, Sudan was ranked last on the index of 146 countries, while Pakistan slipped three places to 145th.

India figured among the economies with the lowest levels of economic parity, alongside Bangladesh, Sudan, Iran, Pakistan, and Morocco. All of them registered less than 30 per cent gender parity in estimated earned income.

However, India showed the best gender parity in terms of enrolment in secondary education. -PTI

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With a Little Help From Our AI Friends

Ample space for human market intermediaries

AI is now better at picking stocks than humans. Thus spoke not Zarathustra but a May 2024 Chicago Booth research paper, 'Financial Statement Analysis with Large Language Models'. Reaction to this information so far straddles the spectrum from 'Financial apocalypse is nigh!' to 'So what?' Frankly, it has taken AI a while to pick stocks when it has been, say, filtering drug molecules with consummate ease. And just as in medicine, portfolio management based on richer information than what can be fed into machines remains in human hands. Mature markets make stock-picking less relevant in generating investment returns. So, getting better at it should pull down risk and, as a corollary, returns. But, unlike medicine, markets are essentially a pursuit of the irrational. They will be driven by emotion, no matter the sophistication of the maths.

Stock markets have been around since the 17th century.



Most of the quantitative tools that go into making investment a 'science' have emerged in the interim. Humans have used them to get better at reading balance sheets. Now, machines may be taking over; thank you very much. Yet, markets haven't been able to tame volatility. It's in their nature not to remain flat, irrespective of advancement of probabilistic determination. Bulls and bears will be at it no matter the information being priced in.

Could there be a future where only machines trade against machines? That would be a journey down the rabbit hole of diminishing returns. Chasing alpha will remain a human preoccupation, using as much help AI or other techs further down the tube can provide. The gambling instinct is rooted in human evolution, and survival strategies will stop it from crossing the machine barrier if such migration were to become possible. Machines will hone human instinct by making information more freely available, and turning the risk-averse into risk-takers. The field of irrationality may narrow for the markets, but not the intensity. That should leave ample space open for human market intermediaries.

Legislators, Keep the Law From Vigilantes

The new government is keen to show that it means business. And business also means reading the riot act to law-breakers with a perverted notion of virtue-signalling. Last week, three persons were viciously attacked by a lynch mob near Arang in Chhattisgarh, two succumbing to injuries, a third still in hospital with critical injuries. The attackers apparently had taken their victims, who were transporting cattle in their truck, for 'cow smugglers'. An FIR has been lodged, and a 14-member special team has been formed to probe the case. The proof of the pudding will be the Vishnu Deo Sai-led BJP government conducting a thorough, impartial probe, and delivering swift justice.

Governments — at the Centre and states — can't tut-tut such crimes away as 'fringe behaviour'. Vigilantism undermines the state's ability — or willingness — to keep the law. Irresponsible utterings by legislators have not helped. These can be interpreted in some quarters as licence to ride roughshod over the law to 'defend' some notional transgression. That a central Cabinet member

even 'promised' during campaigning last month that if returned to office, his party would 'straighten' offenders involved in cow smuggling by 'hanging them upside down' hasn't helped.

India's legal system has enough provisions for illegal cattle trafficking, manslaughter and disturbance of peace. In the 2018 'Tehseen S. Poonawalla vs Union of India & Others' case, the Supreme Court issued guidelines to prevent lynchings and mob violence. The three new criminal code laws that come into effect on July 1 have a provision for death penalty for members of a lynch mob. So, if there's a message that needs to be driven home to potential law-breaking vigilantes, members of new GoI needn't be shy now.



The Subtle Swag Of the Humble Brag

In a culture of show-and-tell — and then show and tell the show-and-tell — conspicuous arrogance has had a great run. Salman Khan with his shirt off has got his fair share of cheers from the front stalls. But the tide is turning. The new swag that's trending is old-school humility — with a lemon twist. Humility is the unassuming stall that often gets overlooked by being, well, unassuming. But in its new incarnation, you put it unobtrusively out there — haughtiness minus the need to go to town with it.

When someone is overtly arrogant, it's like a peacock flaunting its feathers. It's loud, showy and, after a point, just a bird taking up too much space. But when someone is humble — or, comes across as humble — it's like a cat lounging in the sun: understated, its serene confidence on quiet display. It's the gentle nod of a gourmet chef eating a child's clumsy attempt at spaghetti. Its arrogance so refined, so distilled, that it becomes attractive. So, the next time you're tempted to strut your stuff, and make the same mistake that Dharma-putra Yudhisthir made — of bragging about his virtues to the point of coming across not as righteous but self-righteous — remember, nothing says 'I'm better than you' like a well-placed 'I'm no better than anyone.' And, for starters, practise not talking about yourself, especially in the third person.

Economies can't redistribute their way to prosperity, only growth will lift people out of poverty

Big Plate of Supply-Side Up



Chetan Ahya

As the dust settles after general elections, the market's attention is shifting towards the new government's policy agenda for the next five years. There has been some discourse on whether India needs to pivot its policy direction more towards redistribution, or dial up its focus on boosting infrastructure investment and maintaining tax incentives to encourage private investment.

Advocating for one policy over the other involves either political arguments — the electorate has expressed its preference for A or B via the EVM — or economic ones — whether or not a certain course of action would be better for growth. Frustratingly this is often presented as a trade-off.

Poll outcomes have consistently favoured incumbents when the trailing macro backdrop is moderate-to-high growth with moderate inflation. For instance, when you consider the trends in the government's revenue deficit (a measure of its redistribution efforts) in the run-up to the polls, an elevated level of revenue deficit is not usually associated with the incumbent government staying in power. Like in 2004 and 2014.

Consider another metric: real growth of incomes for the bottom 20% of the population. Data from the World Inequality Database shows that over 1999-2003 and 2009-13, real incomes for India's bottom quintile grew by 1.3% CAGR.

By contrast, between 2004-08 and 2014-18, growth rates were 3.4% and 5%. History shows us that excessive redistributive policies, and poor implementation of such policies, do not contribute to lifting growth or enhance job oppor-

While aggressive redistribution may create the headline illusion of helping the poor, it actually creates inflation and macro stability risks that hurt them



Morning shows the day

tunities for the poor in the long run. This course of action also generates higher inflation, which affects the lower-income segment and limits any attendant poverty reduction impact. In other words, while aggressive redistribution may create the headline illusion of helping the poor, the truth is that it creates inflation and macro stability risks, which hurt them. Simply put, economies cannot redistribute their way to prosperity.

The tried-and-tested approach to growing an economy, lifting per-capita incomes and alleviating poverty sustainably, is to focus on supply-side reforms to lift public and private investment. This approach has worked in many

East Asian economies and India's historical context. By helping boost investment, supp-



ly-side reforms help accelerate productivity, job creation and income growth, reducing poverty effectively over the medium term.

Some argue that GoI has followed this approach in recent years without success. But such judgements don't consider the tough global context. The economy faced two major shocks: the pandemic in 2020, and the subsequent global inflationary backdrop.

The investment-driven growth approach, which was always going to take time, therefore, suffered an extended setback, limiting the trickle-down benefits to lower-income households. Real income growth in 2022-23 was strong at around 5.8%. But the difficult global factors hampered the average growth figure for the period, coming in at 2.2%, slower than the preceding five years.

Another criticism of the supply-side developmental model is that it can perpetuate — or even exacerbate — income inequality. Yes, this can be seen as a frustrating outcome. But lifting people out of poverty is a more important go-

al at this juncture than reducing inequality. World Bank data shows that 13% of India's population still sits below the poverty level, and that the country's per-capita incomes are still very low by global standards.

Inequality metrics in China are also high. But the strong trailing growth has helped to eliminate poverty. Managing higher investment growth and maintaining macro stability — especially inflation — remains the best approach for maximising social welfare.

To be sure, no one is suggesting that redistribution efforts be eliminated. It's only that it shouldn't be the case that redistributive policies can't be taken to such an extent that it affects macro stability like it did in 2009 and 2013 when inflation averaged close to 10%. If these programmes distort labour market incentives and the productivity dynamic, it will create real challenges for macro stability. At the starting point, India's revenue expenditure, excluding defence and interest payments, is relatively high. Policymakers should focus on improving effectiveness of spending on social welfare, such as education and healthcare.

With this in mind, policymakers should persist with supply-side reforms. The current long-term forecast for real GDP growth is 6.5%, and for inflation, 4%. This growth cycle should be similar to the 2003-07 cycle, when the investment is followed by urban and then rural consumption growth. Some elements of this have already played out, and policy continuity will help entrench these positive trends.

However, to create an environment of higher growth of around 8-10% with low inflation, an even sharper focus on supply-side reforms is needed to generate enough employment opportunities to absorb India's rapidly growing labour force. Reforms to boost farm productivity, a continued surge in infra spending, continued deregulation and reforms to skill the workforce will be key.

The writer is chief Asia economist, Morgan Stanley



THE SPEAKING TREE

An Embodied Mindfulness

NARAYANI GANESH

When we speak of meditation or of centring the mind, the image is of a very still person, seated in deep reflection, in silence. But it does not have to be that way. Being mindful of whatever you do is also a kind of meditation, according to Zen Buddhist monk Thich Nhat Hanh who popularised the kind of mindfulness that can be practised even when you brush your teeth, eat, walk, comb your hair, peel an orange, wash dishes and so on. Anything you do mindfully is also meditation. In this practice, you need both body and mind to cooperate and work in unison, so that anything you do turns into a meditative act. Says Cyndi Lee, yoga teacher and Buddhist, 'Clearing the mind via the vibrancy of the body's sensations, and moving with a quality of presence instead of watching the clock, or your walking app, give you a sense of integration and embodiment. It's a great way to get through the day, almost as if you were on a retreat.'

Perhaps this is what Arjuna did when he trained his arrow at the eye of the fish he was to shoot by looking intently at its reflection and aiming with precision. That's the power of mindfulness, with no scope for distractions. A Zen story sums it up: a novice monk requested the master to teach him. The master asked if he had eaten his porridge and the monk replied he had. 'Then go wash your bowl,' said the master. And the monk experienced enlightenment.

Chat Room

Election Festival Of Corruption

Apropos 'Game's Bond, Electoral Bond' by T K Arun (Jun 12), Indian politics will freeze in the absence of corruption. The electoral bonds had assumed the character of hundi and money laundering. Corrupt practices in political funding have unlimited mechanisms beyond the reach of the investigation agencies. In fact, crowd-funding has higher risks of infusion of spurious and crime money into polity. Genuine corporate funding and restricting public rallies are some means to curtail the political costs.

VINOD JOHRI
Delhi

NEET No Longer, It's on the Rocks

This refers to the news report, 'No Stay, SC Seeks NTA Response on Paper Leak Charges' (Jun 12). Top investigating agencies should probe the NEET-UG paper leak. Several students scoring 100% marks is testimony to the



fact that many of them benefited. Hence, the results must be cancelled. Competitive exams must be impartial and fair since a single mark can break the career of a pre-medical or other professional course student. Credibility of future professionals such as doctors, engineers, etc, passing with unfair means will hurt the economy.

SN KABRA
Mumbai

Soldiering On in Civilian Capacity

Apropos 'Must Stop This Thing We Started' by Maj Gen V K Varma, AVSM (Retd) (Chat Room, Jun 12), it is the fat well-fed civilian staff in the MoD and other defence institutions that is responsible for the bloating defence salaries and pension bill, not the combat soldier. A combatant soldier retires at a young age while a civilian carries on till 60. A study of salaries and pension bill of combat soldiers and civil staff will be revealing. To reduce salary and pension bill, induct the combat soldier into civil duties after he leaves the army while keeping him under the Army Act. They will be three times more efficient. For Agniveer, we have no cogent statistics detailing what it will do to the weighted average experiential quotient of the army. This can be done by projecting various percentages of recruitment of Agniveers and the ratio of retention, and calculating the weighted average experience of the army after 5, 10 and 15 years.

TR RAMASWAMI
Mumbai

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

ChatGPT SHAIRI OF THE DAY

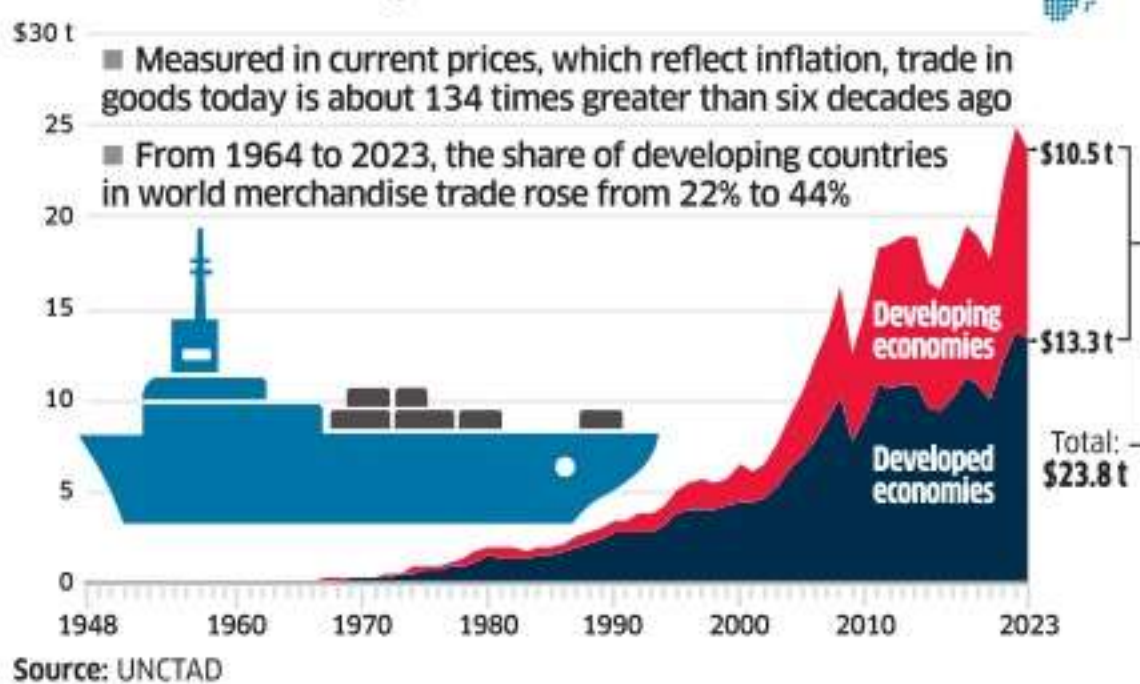
An MP once hit quite a snag,
Choosing a seat after victory was a drag.
Between Wayanad's new spice,
And Raebareli's trusted rice,
He pondered with suitcase and bag!

Developing Economies in Global Trade

World trade has grown significantly over the years, as economies continue to integrate into the global system. Here's a chart showing how developing countries have greatly increased their participation in global goods trade...

Total merchandise exports, 1948-2023

Trillions of \$ at current prices



Source: UNCTAD

Bell Curves ■ R Prasad



Now, Here's an India Plan



Sanjeev Krishnan

With a 7%-plus GDP growth rate for the third consecutive year in FY24, India sits on the cusp of advancement while facing several challenges. Geopolitical tensions, climate change and accelerated pace of innovation are factors that call for a fresh approach that not only drives quick short-term gains but also creates long-term progress.

The path to a developed economy by 2047 needs to be sustainable and inclusive. Boosting rural consumption is an immediate requirement. But this can't come at the cost of a disconnected fiscal policy, which may create an untenable level of debt. Similarly, physical and digital infrastructure development needs to be addressed more consciously, keeping in mind broader societal needs and environmental challenges.

Some may view this as a choice between fiscal prudence with low borrowing versus a growth-centric approach with higher borrowing. However, creating a customised strategy that works best for India's unique needs will be more effective. While this may not be straightforward, India has demonstrated it can manage challenges better than most large economies. Whether we look at the subprime crisis or Covid disruptions, it has managed to keep inflation under control and ensure growth.

Invest in agri infra In recent years, GoI has led infrastructure development, creating a certain level of trust. India's gross capital formation-to-GDP ratio was 32% in FY23, indicating clear potential, especially if the country needs to grow faster. As the infra sector enters the next growth phase, it presents an excellent opportunity for the private sector to explore alternative partnership models and play a bigger role. This

could mean more investments in developing agri infra across rural areas, which will not only help reduce wastage and improve farmer incomes but also contribute to food security and boost the rural economy.

Focus on funding Well-designed funding instruments can raise institutional and retail capital, addressing funding gaps and driving economic growth. Instruments like InvITs and REITs have been successful internationally. Also, encouraging corporates to manage specific districts as part of CSR activities can improve access to credit, knowledge, tech and equipment, while expanding rural incomes, creating jobs and promoting inclusive growth.

Invest in people India's ability to reap the benefits of its demographic dividend requires investments. There is a need to focus on practical, industry-relevant learning and upgrading the education system. Collaborative efforts between GoI, industry and educational institutions can help bridge the skill gap and boost employability. Creating dedicated research institutes or organisations, either under the aegis of existing institutes or as independent innovation centres, with industry talent absorption programmes will enable upskilling and contribute to India's burgeoning entrepreneurial ecosystem.

More for R&D Public and private sector spending on R&D, particularly in AI, biotech and RE, is essential. Combining industry-ready talent with regulatory support, including PLI schemes



Set it up and then...

and plug-and-play research hubs, which pool resources and share knowledge with MSMEs, can help position India at the forefront of innovation. This would have multi-pronged benefits like improving productivity, driving indigenous manufacturing, and creating new products and services for India and the world. This, combined with India's strength in the global capability centre (GCC) space, could be a catalyst for a growth spurt, like what the country has witnessed in IT since the '90s.

Strengthen manufacturing India's growth story would not be complete without strong manufacturing capabilities. While many government initiatives have provided an impetus to the sector, more can be done to attract domestic and foreign capital. India is well-positioned to leverage opportunities emerging from the global supply chain diversification. Investments in ancillary industries, creating industry-specific regional clusters and building an ecosystem for industries of the future, can help the nation become a global manufacturing hub. MSMEs will be an integral part of this aspiration.

Tackle climate disruptions While we work towards inclusive growth, we also need to remain conscious of the consequences of our actions. Not only is there a need to meet global decarbonisation targets but a lot also needs to be done to protect the wider population from the rising impact of climate change.

Funding green projects and supporting sustainability-focused innovation — developing clean technologies, green materials and carbon capture solutions — will encourage a circular economy. Mandatory ESG reporting can help promote transparency and ensure responsible practices across all levels of the supply chain.

All of this will take some effort. But success will be defined by India's ability to leverage its full power and potential to drive economic growth with whole-of-society progress.

The writer is chairperson, PwC India

NSE BENCHMARK HITS AN INTRADAY HIGH OF 23,441, SENSEX UP 149 PTS

Nifty Hits All-time High, Fed Meet Weighs on Street

Our Bureau

Mumbai: Indian equity indices ended higher on Wednesday with the Nifty closing at all-time highs, but gains were limited after early upsides fizzled out ahead of the US Federal Reserve's policy meeting outcome late at night. The undertone remains positive, but the recent rally may be losing steam for now, said analysts.

The Nifty rose 58.1 points, or 0.25%, to close at a high of 23,322.9. Earlier in the day, the index hit a record of 23,441.9. The BSE Sensex rose 149.8 points, or 0.2%, to end at 76,606.5. The index fell 86 points short of its all-time closing high of 76,693.

Both indices have gained around 6.5% since the election results on June 4.

"The market currently does not see any worry and is holding above the 23,000 levels because of domestic players, despite the lack of participation by FPIs," said Rajesh Palviya, head of technical and derivative research at Axis Securities.

The 23,400-zone has been a 'tough barrier' for the Nifty in the previous three trading sessions, said Vaishali Parekh, vice president-technical research at Prabhudas Lilladher.

"Nifty has witnessed a consolidation phase for the last three sessions and would need a decisive breach above to trigger for further rise in the coming days,"



said Parekh.

"The comments of the US Fed will be closely looked at by street participants and any indication about reversal of interest rates may give the indices a further boost," said Palviya.

At home, the rally on Wednesday was led by the media, PSU banks, and healthcare stocks.

Nifty's Midcap 150 gained 1% and Nifty Smallcap 250 rose 0.94%. Out of the total 3,991 shares traded on the BSE, 2,554 advanced and 1,336 declined.

The Volatility Index or VIX — a fear gauge of the market, fell 2.55% to 14.39 on Wednesday. It has declined almost 86% in the last one week since the election results, suggesting lower risk perception among traders.

Foreign portfolio investors net bought shares worth ₹426 crore. Domestic institutions were buyers to the tune of ₹234 crore.

Nifty Midcap 150 index gained 1% and Smallcap 250 was up 0.94%, media, PSU banks, healthcare top the rally

IPO WATCH

Ixigo Parent's IPO Subscribed 98.1x

MUMBAI: The ₹740-crore initial public offering (IPO) of Le Travenues Technology, the parent company of online travel platform Ixigo, was subscribed 98.1 times on Wednesday, the final day of bidding. The retail investor category was subscribed 53.95 times while the qualified institutional investors category was subscribed 106.73 times. The non institutional investors or high-net-worth investors category was subscribed 110.25 times.

DEE Development IPO Opens June 19

MUMBAI: Haryana-based DEE Development Engineers has set the price band of its ₹418-crore initial public offering (IPO) at ₹193-203. The issue will open for subscription on June 19 and close on June 21. Investors can subscribe for a minimum of 73 equity shares and its multiples thereafter. The offer consists of a fresh issue of ₹325 crore and an offer for sale of ₹93.01 crore by existing shareholders.

— Our Bureau

ET Q&A **JOSÉ VIÑALS**
Chairman, Standard Chartered

Global Rates will Come Down, India Certainly to be A Top Beneficiary

Indian elections may have sprung a surprise, denying an outright majority on its own to the BJP, but the likelihood of policy continuity and prospects of strong growth through Narendra Modi's third premiership provide sufficient comfort to international businesses to commit funds here, José Viñals, chairman, Standard Chartered, tells **Shashank Dutta** and **MC Govardhana Rangan**. Edited excerpts;

Europe has cut interest rates, while the US Fed remains on hold. India has said that interest rates will be determined by local factors. What does this mean for capital flows?

Yes, that may lead to a bit more foreign exchange volatility. But I would expect that sooner or later, all interest rates in the advanced economies will come down and this is something which will be a relief for several emerging markets, particularly those that have borrowed more in foreign currency, or those with relatively less developed local currency markets. An important thing is that even after these interest rates have come down, they will remain higher than what they have been in the past. Economies with good fundamentals and good prospects like India will be able to claim an increasing share of that global capital pool. India is certainly at the top.



on Chinese EVs. How do you see these things evolving?

Global trade in services is growing significantly faster than global trade in goods and India has doubled its exports of services over the past five years. The growth of trade in digital services is even faster than the growth in trade in total services; and again, India has very significant comparative advantages. If we look at the next 20 years or even at the end of the decade — we have done a study on the future of trade — emerging markets are going to be the main drivers of global trade because emerging markets trade is going to be much more dynamic than advanced economies.

Recently, there has been a change in the political landscape in India. Is there a change in how international businesses look at India?

No, I don't think so. The Indian economy continues to have strong fundamentals and that's very important. It continues having a reform agenda, which in the view of international investors will be continued. It is a country whose bonds have been included recently in the JPMorgan index and the country has very good plans in terms of the new economy. It's very important that democracies function and India is a functioning democracy. India is on a very strong growth path. It has already achieved the 5th position in the world in terms of the size of the economy and it is likely to now become number 3 by 2027.

There are segments that may interest investors. Which sectors of the economy are foreign investors looking at?

India is now very important in terms of services; it is trying to attract international investment. The government has programmes to provide subsidies — the PLI (performance linked incentive) programme. The focus on electronics, on semiconductors, on electric vehicles, renewable sources of energy — these are areas of immense opportunity for India, these are areas which are likely to attract tremendous investment from foreign direct investors and for foreign investors like what they see in terms of growth. This is something that bodes very well for India.

New tensions are emerging and today we have the EU slapping duty

A very large portion of Standard Chartered's profits and revenues come from Asia. Where does India fit?

We bank in 53 markets around the world. India is one of the top three contributors in terms of our operating profits. In terms of the bottom line, it's one of the top 3. That tells you a lot. It's a market which has tremendous promise, tremendous potential and one of the things that we are discussing is how we can further sharpen our activities in India as a cross-border bank, as an international bank, as a bank for the affluent and the small- and medium-enterprises so that we can maximise the opportunity provided by the Indian economy.

Continued on ►► Smart Investing

₹1,500-CRORE DEAL LIKELY TODAY

BNP Paribas, Bain may Exit L&T Fin

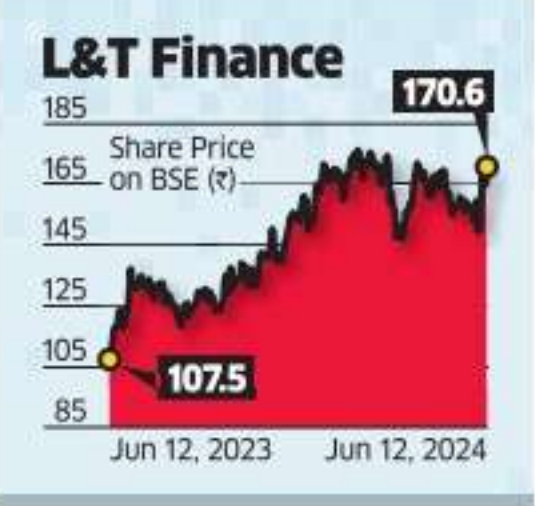
Rajesh Mascarenhas & Ashutosh Shyam

Mumbai: US private equity firm Bain Capital and BNP Paribas are likely to exit L&T Finance by selling their entire residual stakes worth \$180 million (about ₹1,500 crore) at current market prices through block deals on Thursday, said people aware of the matter.

Both firms will offload a total of 88.2 million shares at ₹169.17 apiece, a 0.85% discount to Wednesday's closing price.

Shares of L&T Finance gained 3.5% at ₹170.60 apiece on the BSE on Wednesday. The stock has rallied 10% in the last three months outperforming a 4% gain in the benchmark Sensex.

Two entities of Bain Capital — BC Asia Growth Investments and BC Investments VI — along with BNP Paribas Financial Markets, will collectively sell a 3.54% stake in L&T Finance. BNP Paribas



Securities India is the arranger of the deal.

Last September, Bain Capital sold a 2.82% stake, or 70 million shares, in L&T Finance for ₹910 crore through a block deal. The shares were sold at ₹130 apiece. Until now, Bain Capital held a 4.04% stake in L&T Finance through BC Asia Growth Investments and BC Investments VI. Following the stake sale, Bain's shareholding in the company fell to 1.2%.

BNP Paribas Financial Markets held 2.43% stake in the NBFC as of March-end.

IFSCA to Unveil Norms for Direct Listing at GIFT City by Early July

Chairman Rajaraman says companies will be able to list under the revised norms by Aug

Our Bureau

Mumbai: International Financial Services Centres Authority (IFSCA) will come out with final norms for direct listing at GIFT City by early July, its chief K Rajaraman said.

"Based on our interactions with various users, we have realised that our regulations needed a little update. Therefore, what we have done in the last two months is to update our listing regulations," he told reporters at the sidelines of a BSE event.

The IFSCA chairman said he hoped that companies will be able to list under the revised norms by August. He added that e-commerce and new-age technology companies or the foreign-based entities having significant business in India would be the ones who would consider di-



E-com, new-age tech cos and foreign-based entities likely to consider direct listing at GIFT city

rect listing at GIFT city.

The government had allowed domestic companies to directly list their securities on overseas exchanges in specified jurisdictions, expanding capital-access opportunities for businesses in India. Initially, it would allow listing on the International Financial Services Centre (IFSC) and later on companies would be permitted to list in seven or eight specified overseas jurisdictions.

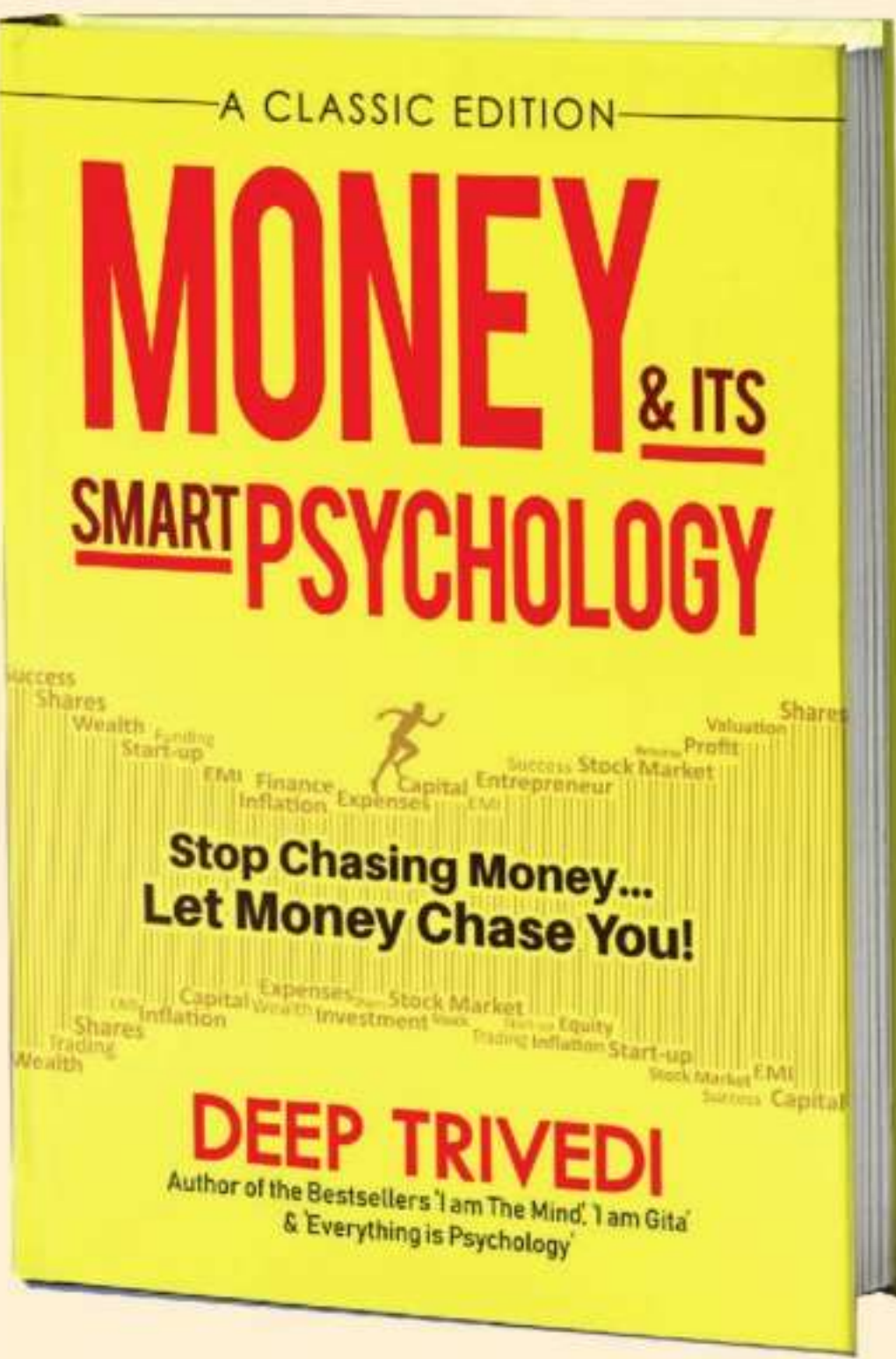
"Our agenda for 2047 is not that Indian companies remain in India, but Indian companies becoming global champions," Rajaraman said. The IFSCA chairman further added that if Indian companies have to become global champions, the regulators need to provide them with all types of capital — dollar or rupees.

"It depends on the company, if they want to deal in INR, they can list in India, but if they want to deal in a Dollar or a Euro market, they can list in GIFT City," he said.

EARN MONEY... THE SMART WAY!

Can the importance of money be denied in today's world? Certainly, it has become as pivotal to human existence as the air we breathe! Whether one wants to fulfil the daily needs of life or pursue interests and passions, nothing can be accomplished without money. Undoubtedly, money is required to satisfy every human want, right from securing the happiness of one's family to ensuring their health and well-being. In today's times, money is also needed to help your loved ones or even to engage in philanthropic endeavours. And if money has become so indispensable, then naturally, having an adequate amount of it is equally important. Keeping this perspective in mind, we had a conversation with **Deep Trivedi**, the author of several bestsellers such as 'I am The Mind', 'I am Gita', 'Everything is Psychology' and many more, on the occasion of the release of his most-awaited book, 'Money And Its Smart Psychology'. Here are a few excerpts from the insightful conversation...

At the very outset, the author emphatically states that earning money is not as difficult as it is commonly perceived! But just because one is ignorant of the correct approach, the majority of people are finding it difficult to earn the desired amount of money. The author further adds that **money can be earned effortlessly if one**



ahead, Deep Trivedi states that earning money is just the beginning! Thereafter, to ensure that the money earned translates into happiness for

exercise of earning money becomes futile. And this is the very reason why it is imperative to have a 360-degree psycho-spiritual approach towards money.

Although money is the prime necessity of the present era, one must not forget that money is also the root cause of all the problems and troubles plaguing the modern-day world. And the main reason for this is—money, by nature, is extremely fickle-minded and mischievous; in other words, this is 'money's psychology'. Frankly speaking, the smart psychology of money has now outwitted even human intelligence! **And this book teaches one to tackle the smartness of money effectively while also saving oneself from various money traps.**

As necessary as it is to earn money, it is equally important to manage it efficiently. Money must usher happiness and abundance in life, but it is equally crucial to ensure that money does not bring complications, conflicts, mental strain and stress in its wake. Whether one wants to take up a job or become an entrepreneur, a thorough grasp of every aspect of money is a must. At the same time, one must realise the power of wise investments and channelise the money accordingly. To summarise, **this book serves as a one-point solution for all money-related**

ONE STOP SOLUTION FOR ALL MONEY RELATED PROBLEMS

EXPERTS' TAKE ON THE BOOK

"When I read Deep Trivedi's 'I am The Mind', I became his fan and his latest book 'Money And Its Smart Psychology' is also a masterpiece. I especially loved the chapter 'Is Money More Powerful or God'. As part of my business, we have been advising our clients about managing money and most of the aspects that I have learnt about people's love, passion, greed and fears concerning money are beautifully explained in this book."

Motilal Oswal, MD & CEO, Motilal Oswal Financial Services Ltd.

"Earning money is not that difficult if you follow the psychological principles of money. This book explains these principles masterfully."

Mafatlat Patel, Founder & Chairman, Patel Brothers (The largest Super-chain of Indian Grocery Stores in USA)

"An unmissable read for the younger generation to be financially smart in today's dynamic world."

Ajay H. Patel, Chairman, Cooperative Bank of India Ltd. (COBI)

Published in : English, Hindi, Marathi & Gujarati

"I have always known Deep Trivedi as a visionary, thinker & an accomplished author. Reading his latest book 'Money And Its Smart Psychology' has been a sheer delight. Indeed, the book provides a perfect 360-degree view about money and its inexhaustible intricacies."

Sandeep Engineer, Managing Director, Astral Limited

"An insightful book that provides complete financial management solutions including how to manage EMI's."

Nimesh Patel, President, Builders Association of India (BAI)

"This book not only focuses on common money traps, but also highlights the importance of cultivating an abundant mindset to manifest wealth. By citing practical examples and case studies, Deep Trivedi offers a refreshing perspective towards money and its relation with the human mind."

Dr. Dinesh Shahra, Founder & Ex-MD, Ruchi Soya Industries Ltd.

adopts the right approach and this is possible only if the mind is psychologically set to earn money...and this book helps one to achieve the same. Taking the conversation

one's family and loved ones is also nothing short of an art. Even after having abundant wealth, if one's near and dear ones are unhappy or are grappling with health problems, then the entire

problems and is a masterpiece that explains all aspects of money, with the help of various case studies in a very simple language.



IRDAI MOVE may impact margins; improving policyholder persistence and curbing mis-selling important: Industry execs

Life Insurers Told to Offer Surrender Value in 1st Year

Our Bureau

Mumbai: The Insurance Regulatory and Development Authority of India (IRDAI) has asked insurance companies to offer a surrender value from the first year itself, a move that could impact their margins.

The regulator issued a master circular, which mandates insurers to pay special surrender value (SSVs) after the first policy year, provided one full year's premium has been received.

For policies with limited premium payment terms of less than five years and single premium policies, SSVs become payable immediately after receipt of the first full-year premium or single premium.

Previously, the surrender value

for guaranteed return products was zero in the first year and up to 30-35% in the second and third years. The new regulations propose introducing benefit payouts in the first year, which will affect the margins of life insurance companies. However, some insurers believe the impact may be minimal, as over 85% of policies tend to remain active beyond the early years.

"Most life insurance companies' 13th month persistency is over 85% which may not see much impact but others could have some impact on growth and margins," said a life insurance executive.

Insurers can now offer higher Guaranteed Surrender Values (GSV) than those specified in the regulations, which may vary based on factors such as premium size, premium



paying term, policy term, and the duration elapsed at the time of surrender. The new regulations also stipulate that the Special Surrender Value (SSV) should at least equal the expected present value of the paid-up sum assured, paid-up future benefits, and accrued benefits.

"The extent of the impact will depend on changes in policyholder behaviour and what insurers do to improve persistence and curb mis-selling," said another life insurance executive.

IRDAI has asked insurers to examine persistence across all distribution channels and implement measures to improve long-term benefits for policyholders and address issues related to policy lapses and mis-selling that often lead to financial losses to policyholders.

To ensure transparency, insurers must now include policy year-wise GSV, SSV, and surrender values payable in benefit illustrations. This move is intended to provide clearer information to policyholders about their potential returns and benefits.

Also, all non-linked savings products offering surrender value must now have a policy loan facility based on the eligible surrender value. Insurers are asked to provide this facility to annuity products with a 'Return of Purchase Price' option.

DOLLAR SWAPS infused cash, capped borrowing costs, maintained stance and boosted reserves

RBI Using Forex Market Tools to Ease Liquidity Tightness

Bhaskar.Dutta@timesgroup.com

Mumbai: The Reserve Bank of India (RBI) is using forex market tools to inject cash into the banking system, which is soon set to witness large outflows on account of advance tax payments.

The central bank has over the past few days undertaken short-term 'buy-sell' foreign exchange swaps in the currency market, which entail purchasing US dollars immediately and then contracting to sell them later, bank treasury executives said.

In the process, the RBI has kept a lid on overnight borrowing costs and increased its foreign exchange reserves while ensuring that its inflation-fighting stance of withdrawing accommodation is not diluted through actions that could bring down bond yields sharply.



foreign exchange reserves worth \$651.51 billion as of May 31, had stepped up dollar purchases in the last week of the previous month amid tight liquidity conditions brought on by a slow pace of government spending due to the elections.

"In the last week of May, we estimate around \$42,000 crore worth of liquidity infusion through FX operations by the RBI. These included a combination of fresh purchases, swap maturities and fresh swaps," the foreign banker said.

FORWARD PREMIA

The impact of the RBI's actions in the forwards segment of the foreign exchange market has been felt in dollar-rupee forward premia, which have declined sharply.

"RBI had some (dollar) sale contracts amounting to \$2 billion due in early June which it has reportedly rolled over to end June which has brought forward premiums down by 1.75 pps from a near term high of 1.75% to 1.60%," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors.

"Also, the government needs to step up spending after the elections on schemes like Kisan Nidhi and some others. Possibly some of these swaps are providing rupee liquidity to the market," he said.

The forward premia, which reflect the interest rate differential between the US and India and represents hedging costs for importers and returns on dollar sales for exporters.

RBI's ASISO System Faces Glitch

Mumbai: The RBI on Tuesday witnessed a technical glitch in the facility that allows banks to either deploy surplus funds or borrow money from the central bank, market participants said.

Bank treasury executives said the central bank's Automatic Sweep-In and Sweep-Out (ASISO) facility suffered an outage, as a result of which the funds parked with the central bank or borrowed from it did not reflect on banks' books.

Consequently, the central bank did not publish its daily money market operations data at the usual time of 9 a.m. on Wednesday.

Sources aware of the development said the RBI was working to resolve

the issue and would reconcile the outstanding lending or borrowing of banks keyed into the facility before the glitch occurred.

"There was a technical issue with the ASISO facility, and the RBI is managing the situation. From the perspective of the banking system, it does not pose major issues because the RBI will ensure that the relevant SDF (Standing Deposit Facility) or MSF (Marginal Standing Facility) bids banks placed are reconciled," a banking source said.

An email sent to the RBI seeking comment on the matter did not receive a response by the time of publication. — **Bhaskar Dutta**

Global Rates will Come Down

► From ETMarkets Page 1

Global trade — one of the biggest business areas for international banks — has been uprooted by geopolitical tensions. How is Standard Chartered reading these and reshaped strategies?

We have been helping this process of reorganisation of global supply chains and benefiting from it because we have helped our clients establish shops in places like Vietnam, India, and Indonesia. We have been banking on this corridor between northern Asia, south Asia and south-east Asia and this has been leading to very significant middle or high double-digit growth rates.

Global banking system was supposedly strengthened post the financial crisis with the BIS leading the agenda. But we saw a few banks blow up in the US and Credit Suisse went down. Where are the cracks now?

Why didn't things happen in the rest of

GIFT CITY FOCUS

We are looking at GIFT City as a very important opportunity... We want to ramp up our focus on investment

JOSÉ VIÑALS
Chairman, Standard Chartered

the banking system? Because banks were well-regulated, banks were well-supervised. Watch out for the non-bank financial system. That was not regulated after the global financial crisis because it wasn't the cause of the problem at the time. Now it's come under the focus of regulation. So, look at the areas there — you have insurance companies, you have hedge funds, you have private equity, you have private credit, you have many different things. First of all, get better data, second, see if there are pockets of

Criticism for Scheme

► From Page 1

Agnipath was launched to boost the recruitment of youth in the armed forces amid a burgeoning defence pension bill.

The scheme faced intense criticism by the opposition during the election campaign, especially in Uttar Pradesh, Bihar, Haryana, Uttarakhand and Himachal Pradesh — traditional recruitment areas for the armed forces — for not guaranteeing job security, part of the broader theme of rising unemployment.

Under the Agnipath scheme, Agniveers are recruited for a four-year term. Over this period, they get a regular monthly salary starting at Rs 30,000 and going up to Rs 40,000 in the fourth year. Additionally, and on completion of the four-year tenure, an Agniveer will get about Rs 12 lakh as a one-time Seva Nidhi Package. The armed forces can also offer permanent enrolment to Agniveers, depending on their requirements.

According to a study by the Observer Research Foundation, one Agniveer costs the government Rs 1.75 lakh less every year than a full-time recruit. For a batch of 60,000 Agniveers, the total saving on salaries would amount to Rs 1,054 crore. It said that the more significant impact would be on the pension bill in the medium to long term. Pensions account for almost 20-25% of the defence budget. In the interim budget, the Centre allocated Rs 1.41 lakh crore for defence.

A key ally of the ruling coalition, the Janata Dal United (JDU), has also sought a review of the scheme. Last week, senior JDU leader and spokesperson KC Tyagi said that his party wanted the shortcomings in the scheme to be discussed in detail.

Refining Boost

► From Page 1

Once the new capacity is added, the refinery will be able to process 12 million metric tonnes of crude per year, up from the current 7.8 million metric tonnes per annum.

The capital expenditure plan also includes the establishment of an ethane cracker to break down natural gas to produce industrial chemicals such as ethylene, used in plastics manufacturing.

The setting up of the ethane cracker unit will encourage downstream industries in plastics and packaging in Madhya Pradesh, petroleum minister Hardeep Singh Puri had said at the foundation stone-laying ceremony, as per a government release.

Focus on Responsive Policymaking

► From Page 1

She called for "the continued support and cooperation of all stakeholders, including industry leaders, regulators and the citizens, to ensure a strong and vibrant economy", according to a finance ministry post on X. She exhorted officers of her departments to advance the current government's development agenda with renewed vigour and "ensure responsive policymaking to achieve the prime minister's vision of a Viksit Bharat" (developed India) by 2047.

Open to Paying a Premium

► From Page 1

Saurashtra Cement has a market capitalisation of Rs 1,487 crore. Dalmia Bharat had in April 2022 signed a definitive agreement with Jaiprakash Associates to acquire the latter's cement, clinker and power plants for ₹5,666 crore.

The deal got stuck because of shareholder disputes. ET has learnt that the group is looking to offer \$85-120 enterprise value (EV) per ton for these mid-sized cement businesses and is open to paying a premium if the target company has potential for capacity expansion, possesses limestone mines and has a packing terminal. The Adani Group's acquisition, announced late last year, of Sanghi Cement with a capacity of 6.1 MTPA was at \$100 EV per ton.

Penna Cement also has a packing terminal capacity of 2.8 MTPA. Saurashtra Cement has a capacity of around 5 MTPA, that of JP Associates is 9.5 MTPA while Vadraj Cement is at 6 MTPA. Both Jaiprakash Associates and Vadraj Cement are in the midst of bankruptcy proceedings.

The Jaiprakash Associates insolvency was triggered by ICICI Bank. The National Company Law Appellate Tribunal (NCLAT) has refused to stay the process although it has told ICICI Bank it may consider a one-time settlement proposal submitted by the company.

Ambuja Cement would be the preferred route for acquisitions by the group, considering it had cash and cash equivalents of ₹24,338 crore on its books at the end of April, having got warrant money of ₹8,339 crore from the promoter. The company does not have any debt. Adani may choose ACC if synergies are better, particularly in southern India, where the group has a lower market share.

Adani declined to comment. Penna Cement and Saurashtra Cement didn't respond to queries. The email sent to the resolution professional of Vadraj Cement remained unanswered till press time and the secretariat department of JP Associates didn't respond to ET queries.

ATM Operators Seek ₹2 Hike in Interchange Fee for Viability

Urge RBI & NPCI to raise fee to ₹23 per cash withdrawal transaction

Saloni.Shukla@timesgroup.com

Mumbai: India's ATM operators have approached the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI) for an increase in the interchange fee paid by customers on cash withdrawals.

The Confederation of ATM Industry, or CATMI, wants this fee to be raised to a maximum of ₹23 per transaction to ensure more funding commitment for the business.

"The interchange rate was increased two years back; we have been reaching out to the RBI, and it looks like they are supportive of it. We (CATMI) have requested the fee to be raised to ₹21 while some other ATM manufacturers have sought to increase this to ₹23," said Stanley Johnson, executive director of



AGSTransact Technologies, an ATM manufacturer. "The last time, it took several years to hike this but I feel everyone is aligned and it's only a matter of time before the (fee) increase will happen."

The RBI did not respond to an email query seeking a response.

In 2021, the interchange fee on ATM transactions was raised to ₹17 from ₹15. ATM interchange is the charge paid by the bank that issues

the card (issuer) to the bank where the card is used to withdraw cash (acquirer). In addition, the cap on the fee that can be charged to the customer was increased to ₹21 per transaction from ₹20.

"There has been heavy lobbying across for increasing the interchange rate. A representation has been sent through NPCI and banks have also agreed for a rate increase," said another ATM manufacturer. "The increase in the interchange fee is a decision taken by the NPCI because the rate is fixed by them."

Currently, for the six metro cities of Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, and New Delhi, banks offer their savings bank account holders a minimum of five free transactions in a month, while three transactions are free at any other bank's ATM.

FOUR-YEAR NCD TRANCHE follows fundraising of ₹150 cr on June 11; proceeds to be used for improving facilities and for expenses

Adani Airport Raises ₹150 cr Via Bond Issue



Our Bureau

Mumbai: Adani Airport Holdings (AAHL), the operator of the Mumbai International Airport, has raised ₹150 crore in debt for four years at 9.95% payable annually, said people aware of the development.

The company raised the debt on Tuesday by issuing senior secured listed non-convertible debentures maturing in June 2028, the people said. The proceeds will be used to fund capital expenditures of restricted firms for undertaking improvements of certain airport facilities and meet transaction costs or financing expenses, the company said in a regulatory filing.

AAHL is the holding company of several special purpose vehicles (SPVs) that run airports in Mumbai, Navi Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. AAHL did not respond to ET's request for comment.

The principal amount of the NCDs and interest component are secured by a first pari passu charge over all receivables under the NCDs and compulsory convertible debentures issued by each restricted company and subscribed to by the company, including but not limited to the airport NCDs, the company said.

Rating agencies Crisil and India Ratings have assigned an A+ rating for AAHL's proposed bond issue of ₹400 crore.

The company had raised ₹150 crore in March, followed by an equal amount on Tuesday.

AAHL has proposed a ₹3,000 crore capex outlay for Navi Mumbai International Airport and Mumbai International Airport over fiscal years 2023-26, Crisil said. Given the large capex plan, bond market players are surprised by the company raising a relatively small amount of debt.

SEBI ALSO FINES RAJIB MISHRA ₹10 LAKH

PFS Chief Barred from Board Posts in Listed Cos

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has barred PTC India Financial Services (PFS) chairman Rajib Kumar Mishra from holding the director's post in any listed company for six months and imposed a fine of ₹10 lakh on him.

Mishra is also the chairman and managing director of PTC India, a promoter firm of PFS.

The regulator has also banned Pawan Singh, former chief executive of PFS, from holding any position of director or key managerial personnel in any listed company or intermediary for two years. It has also imposed a penalty of ₹25 lakh on Singh.

Sebi alleged that Pawan Singh had "grossly misused" his position as the chief executive of PFS to prevent Mr. Ratnesh from joining as whole time director (Finance) and CFO (chief financial officer), which was approved by the Board of PFS.

"The MD & CEO in a company, though sitting at a high position within the management hierarchy, is duty-bound to follow the decisions of the board of his company and cannot exercise his power unilaterally in an unfettered manner. However, in this case, the MD & CEO employed all the tricks to defeat the decision of PFS Board to appoint Mr.

Ratnesh, thereby keeping a critical vacancy in the company unfilled," Sebi whole time member Ashwani Bhatia said in his order on Wednesday.

The regulator said Singh not only undermined the board process by not being transparent with the board and working against its decisions, he also flouted SEBI's direction not to change the structure and composition of the board. "The said acts of disregarding regulators' directions reflected poorly on the conduct of Noticees 1 (Singh) 2 (Mishra), as Board members of PFS," Bhatia said.

The regulator alleged that Singh made a delayed disclosure of forensic audit report on loans to Nagapatnam Power and Infratech to the board of PFS after two years of completion of forensic audit.

On Mishra, Sebi alleged that being the chairman of PFS, he had all the authority to set things right by looking into the issues raised by the independent directors. "However, he looked the other way while Noticee 1 (Singh) ran the company as per his wishes, disregarding the concerns raised by the independent directors. Accordingly, the role of Noticee 2 (Mishra) in flouting the norms of corporate governance in this matter is well established," Sebi said in its order.

Food Inflation Concerns Loom

In the Basket		(% CHANGE, Y-O-Y)	
	Apr-24	May-24	
Cereals & products	8.6	8.6	
Eggs	7.1	7.6	
Fruits	5.2	6.7	
Vegetables	27.8	27.3	
Pulses & products	16.8	17.1	
Housing	2.7	2.6	
Fuel & light	-4.0	-3.8	
Miscellaneous	3.5	3.4	
General Index	4.8	4.7	
Consumer Food Price Index	8.7	8.7	

► From Page 1

The central bank retained its inflation forecast at 4.5% for the year but raised India's growth estimate to 7.2%. "Strong growth conditions have provided RBI policy space to remain on pause till there is further clarity on food inflation risks," said Gaura Sengupta, chief economist, IDFC First.

The Indian economy delivered a higher-than-expected 8.2% growth in FY24. On Tuesday, the World Bank revised India's FY25 growth estimate upward to 6.6% from the 6.4% projected earlier.

"Aside from the higher food inflation, there is an incremental risk to inflation from the increase in global commodity prices, particularly industrial metal," said Sinha.

Sequentially, food prices rose at about the same pace as in April at 0.7%. Among food categories, vegetables continued to be high for the seventh consecutive month, coming in at 27.3% in May compared to 27.8% in March. The double-digit inflation in pulses, which has sustained for a year, gathered pace with a 17.1% rise in May. Rural inflation (5.28%) remained higher than urban inflation (4.15%) for the 11th consecutive month.

Core inflation slowed further to 3.1% in May from 3.2% in the previous month.

Economists pointed out that a favourable base effect is likely to keep headline inflation contained in the coming months.

This "is expected to lead to a sharp albeit temporary fall in the CPI (consumer price index) inflation to 2.5-3.5% in July 2024 and August 2024," said Aditi Nayar, chief economist, Ica.

MANUFACTURING TAKES A TOLL

Softer manufacturing growth (3.9%) pulled down overall industrial output growth for the second consecutive month in April.

The growth in the other two major industries, electricity and mining, was higher at 10.2% and 6.7%, respectively, compared with 8.6% and 1.3% in March.

While the infrastructure industries (8%) continued to post stronger growth numbers, capital goods production growth more than halved to 3.1% from 6.6%.

Consumer durables production grew faster at 9.8% in April compared with 9.5% in the previous month, but non-durable production contracted 2.4% from a growth of 5.3% in March.

Domestic Mkt Access for SEZs, SOP for Trade Pacts Likely in 100-Day Plan

Scheme to develop ecommerce exports hub also in the works

Kirtika.Suneja@timesgroup.com

New Delhi: The commerce department is chalking out a 100-day action plan that is likely to focus on allowing special economic zones (SEZs) to sell in the domestic market, setting up an all-encompassing trade information platform, standard operating procedures to negotiate free trade agreements (FTAs), and ecommerce export zones.

According to a senior official, the proposed Trade Connect e-Platform, which the department plans to launch as part of its 100-day agenda, seeks to provide information to new and aspiring exporters on non-tariff barriers, identification of products for export, updated tariff schedule of items, and benefits under India's FTAs. It is likely to be on the same lines as electronic platforms in the US and Australia, the official told ET.

Also in the works is a scheme to develop ecommerce export hubs for aggregation of ecommerce supplies. India's ecommerce exports, which go through the postal and courier routes, are pegged at \$1.5 billion. Cross-border ecommerce is expected to touch \$800 billion by 2025 and \$2 trillion by 2030. The department is also discussing ways to push goods and services exports to \$2 trillion by 2030.

In FY24, India's goods and services exports were at an all-time high of \$778.2 billion, up by 0.23% from \$776.4 billion in FY23.

Commerce and industry minister Piyush Goyal, who has taken charge of the ministry for the second time, has sought more ideas from officials. "We have been asked for innovative ideas across areas, and work has begun on making these plans," said an official.

On Tuesday, standard operating procedures (SOPs) for trade pacts and capacity building were discussed at the meeting that Goyal had with the ministry. This assumes significance as the country has inked trade pacts with Mauritius, the UAE, Australia and European Free Trade Association since 2021, and is in talks

with the UK and EU for such pacts.

The official cited earlier said amending the SEZ Act would address the concerns and longstanding demand for these zones to be allowed to sell in the domestic market on payment of duty foregone on inputs, as that would help promote value addition.

"The revenue department has agreed to most amendments and a draft cabinet note was prepared on the same earlier," said another official. Another proposal pertains to allowing domestic companies to make payments in rupee for services obtained from the SEZ units. At present, while domestic firms are required to pay in foreign exchange for services rendered by a SEZ unit, it is not applicable for sale of goods, for which payments could be made in rupees.

FOCUS ON ECOMM EXPORTS

India's ecommerce exports, which go through the postal and courier routes, are pegged at \$1.5 billion

ZAHIID



Centre may Seek Nod for Coal Exchange

Shilpa.Samant @timesgroup.com

New Delhi: The coal ministry is likely to seek approval for setting up India's first coal trading exchange as part of its action plan for the first 100 days of the new government, an official told ET.

The plan had been pending and was initially expected to be launched last fiscal. A coal trading exchange could facilitate more sellers and buyers to trade coal as a commodity and go beyond term linkages. "Coal trading will provide a transparent mechanism for captive and commercial auction holders [who won coal blocks in commercial auctions] to sell coal. This will also help in getting better prices for consumers," the official cited earlier said. Any surplus stock remaining with state-run Coal India Ltd after meeting long-term linkage commitments is also likely to be traded on the proposed exchange.

The coal exchange would also enable efficient market-based pricing mechanisms and facilitate price discovery and signalling, the official said. The ministry has taken steps to upgrade mechanised coal transportation and loading systems under 'first mile connectivity' projects. The ministry also wants to add 600 MW of thermal power installed capacity by NLC India Ltd, according to the official. Coal gasification projects will also be part of the plan that could be implemented in the given tenure. The ministry plans to bid out about 10 coal gasification projects, the official said.

PUSHING REFORMS

Labour Codes: Secy to Meet Officials to Take Stock of State Rules

Talk Points

Union labour secretary **Sumita Dawra** will take stock of state Rules on Codes

Will also deliberate on cess collected and utilised under the **BOCW Act**

Centre keen to roll-out labour codes at the earliest



COULD LAY-OUT A ROADMAP FOR THEIR IMPLEMENTATION IN 100 DAYS

States which have published rules for all four Codes

Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Manipur, Odisha, Punjab, Telangana, Tripura, Uttarakhand, Uttar Pradesh, Chandigarh, J&K, Ladakh

June 20 meeting aimed at pushing Codes to ensure readiness among states before nationwide rollout

Yogima.Sharma@timesgroup.com

New Delhi: As the BJP-led NDA government gears up to firm up the road map for implementing the four labour codes, labour secretary Sumita Dawra will chair a meeting of labour secretaries and labour commissioners of all states on June 20 to take stock of the state rules and suggest changes if they do not meet the benchmark of model rules framed by the Centre.

The meeting is aimed at pushing through the codes at the state level to ensure readiness among states before their nationwide rollout, a senior government official told ET. "The Centre wants to ensure there is no divergence in rules among states and the central rules, and that all of them are in sync with the central rules. This will ensure uniformity and help in smooth implementation of the codes," the official said, requesting anonymity.

Labour reforms, which were put on hold to avoid any backlash before the general elections, are part of the 100-day agenda of the government as

100-DAY AGENDA

Labour reforms, which were put on hold to avoid any backlash before the general elections, are part of the 100-day agenda of the government

they are pending since 2020 and are being seen as a prerequisite to enhance ease of doing business and to attract investments into the country.

In order to improve the ease of doing business and move towards universal social security, the government had consolidated 29 central labour laws into four labour codes. These are the Code on Wages, 2019, the Industrial Relations (IR) Code, 2020, the Code on Social Security (SS Code), 2020 and the Occupational Safety, Health and Working Conditions (OSH&WC) Code, 2020.

At least 22 states and union territories have framed rules across all four codes while six of them have made rules across three codes.

However, eight states—Meghalaya, Nagaland, Tamil Nadu, West Bengal, Lakshadweep, Sikkim, Andaman & Nicobar Islands and NCT of Delhi—have not so far pre-published draft rules under one or more labour codes. Besides, the upcoming meeting will also see the Centre and states deliberate on the cess collected by states under the Building and Other Construction Workers' Act, 1996 to firm up a roadmap for better utilisation of this for the welfare of the unorganised sector workers.

As per the government estimates, over 50 million building and construction workers are registered by the state welfare boards across India. The cess collected under the scheme, at the rate of 1% of the construction cost, stands at over Rs 75,000 crore. Of this, more than 50% has been spent on welfare of the construction workers, with a huge chunk of it spent during the pandemic.

HUL Takes Lead in Reducing Palm Oil in Soaps

Raising the Bar

HUL's new tech, Stratos, to be used in soaps

It has plant-derived polysaccharides, vitamin blends and natural fatty acids



Palm oil and its derivatives account for over 20% of input costs

Their prices are still 80% up from pre-Covid levels

To cut use by 25% to ease price pain, be eco-friendly

Sagar.Malviya@timesgroup.com

Mumbai: India's biggest consumer goods maker Hindustan Unilever is reducing the content of palm oil and its derivatives in soaps by 25%, part of a wider strategy to offset volatility in commodity prices as well as reduce environmental impact. The company said this is a global first. The technology developed by HUL will be rolled out in other countries by parent Unilever, for which India is among the biggest soap markets worldwide. The maker of Lux and Li-

febuoy said the innovation, dubbed Stratos, took HUL almost five years to develop. It will replace palm with a proprietary mix including plant-derived polysaccharides, vitamin blends and natural fatty acids, which will help improve the product besides having a fourth less palm oil and derivatives than currently present in a grade 1 soap. HUL is the market leader with over 38% of India's soap market worth ₹24,000 crore.

"Since there is less palm used, that allows us a huge amount of savings, which we can use to reinvest in other ingredients that make our products superior," said Ankush Wadehra, vice president, skin cleansing, HUL.

"A reduction in TFM (total fatty matter) certainly helps us in managing the inflation-deflation cycles of commodities. Many times, our

pricing decisions are governed by the way commodities are going and we are derisking ourselves through less exposure to them." Palm oil and its derivatives account for over 20% of the input costs of consumer companies, including HUL, and are among the most volatile of their inputs.

In India, soap quality is often measured by the total amount of oils and fats used to make the soap bar, often referred to as total fatty matter (TFM). High TFM has traditionally been incorrectly equated with superior soap quality, said HUL. A soap's performance depends more on the type of fatty matter present rather than TFM. "We have been able to do that in terms of how we bring in optimisation, to deliver real benefits to the consumer," said Vibhav Sanzgiri, executive director R&D, HUL.



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Ministry of Textiles



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and the entire garment exporters fraternity
remain grateful for all the support

Apparel exporting community is extremely thankful to the Honb'le PM for his visionary leadership and progressive policies which have laid strong foundation for Viksit Bharat.

Hindujas Seek More Time from NCLT to Pay RCap Lenders

Rajesh Mascarenhas
@timesgroup.com

Mumbai: Hinduja Group, which acquired Anil Ambani-promoted Reliance Capital, has submitted an application to the National Company Law Tribunal (NCLT) seeking more time to make the final payments to the lenders.

The group cited delays in obtaining approval from the Department for Internal Trade for foreign investment as the reason for the request. This process of approval has caused some delay, and the delay is purely on account of unforeseen developments, said the application.

IndusInd International Holdings (IIHL), a firm of the Hinduja Group, won the bid for Reliance Capital in a debt resolution deal worth ₹3,850 crore in October 2023. IIHL has received almost all necessary approvals, including the crucial insurance regulator's approval, to conclude the acquisition.

The original deadline for completing Reliance Capital's insolvency proceedings and making the payment was May 27.

"The difficulties that have resulted in a slight delay are related to the approval from the Department for Promo-

tion of Industry and Internal Trade. The interplay between the Rules and the FDI Policy has resulted in a conundrum, and it was only during the meeting of the representatives of the applicant with the RBI held on April 29, 2024, that the applicants were advised to obtain approval," IIHL said in an application.

It stated the IIHL is vigorously pursuing this with the Reserve Bank of India and, in fact, the RBI's Foreign Exchange Department, on June 8, 2024, sent an email with queries and seeking clarification, which has been duly answered.

Reliance Capital creditors alleged that IIHL's failure to seek the required approvals cannot and ought not to be borne by the Corporate Debtor and its financial creditors. The delay in receipt of the approval is solely on account of IIHL's conduct.

IIHL, in the application, claimed that obtaining all the approvals is not its sole responsibility because most of the approvals are required to be applied for either by the administrator or through the operating subsidiary or associate companies of the Corporate Debtor and, therefore, not in the hands of the group.

Regarding the equity infusion aggregating to ₹2,750 crore, the application stated that the group has already demonstrated its bona fides by submitting a certificate from its statutory auditors, D & G Associates LLP certifying the group's ability to meet its obligation of infusing equity capital on demand. "The certificate clearly states that funds to the tune of \$300 million (approximately ₹2,500 crore) have been earmarked for equity participation. This was also supported by a resolution passed by the board of directors of the applicant."

Hinduja Group has cited delays in obtaining approval from DPIIT for foreign investment as the reason for the request

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GOVERNMENT OF HARYANA TENDER NOTICE					
SR. No.	NAME OF BOARD/CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH
1	HPCL PANCHKULA	SETTING UP OF 5 NO. SMART ELECTRIC VEHICLE CHARGING STATIONS (FAST CHARGING) ON PMP MODE IN HPCL THERMAL POWER PLANTS	05.06.2024 28.06.2024	50000/-	www.hpcl.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 26695

GOVERNMENT OF HARYANA CORRIGENDUM					
SR. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/ NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	(NIT NO. 406/BID NO. 759/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 25.06.2024 DATE OF OPENING : 27.06.2024	www.uhbvn.org.in	cepcd@uhbvn.org.in
2	UHBVN	(NIT NO. 405/BID NO. 758/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 25.06.2024 DATE OF OPENING : 27.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
3	UHBVN	(NIT NO. 404/BID NO. 757/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 25.06.2024 DATE OF OPENING : 27.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
4	UHBVN	(NIT NO. 409/BID NO. 762/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 25.06.2024 DATE OF OPENING : 27.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
5	UHBVN	(NIT NO. 408/BID NO. 761/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 25.06.2024 DATE OF OPENING : 27.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
6	UHBVN	(NIT NO. 407/BID NO. 760/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 25.06.2024 DATE OF OPENING : 27.06.2024	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 26682

DEPARTMENT OF AGRICULTURE
Bihar Horticulture Development Society, Patna
(State Horticulture Mission)
2nd Floor, KrishiBhawan, Mithapur, Patna-800001,
Phone Fax: 0612-2547772, e-mail: dir-bhds-bih@nic.in,
Website: horticulture.bihar.gov.in
NOTICE – INVITING e-TENDER
Through e-procurement mode only over (<https://eproc2.bihar.gov.in>)

Short e-tender notice for Design, Supply, Testing, Installation, Commissioning and Maintenance of 10 MT Solar Cold Storage units in various districts of Bihar

Bihar Horticulture Development Society (BHDS), Bihar, Patna invites short e-tender from interested agencies/ firm for Design, Supply, Testing, Installation, Commissioning and Maintenance of 10 MT Solar Cold Storage units in various districts of Bihar.

E-tender is available on website: [horticulture.bihar.gov.in/https://eproc2.bihar.gov.in](https://eproc2.bihar.gov.in). Applicants may upload/submit their tender along with all required documents for technical qualification through the online portal <https://eproc2.bihar.gov.in>. Financial proposals should also be proposed on that portal in prescribed form separately.

Proposal can only be uploaded/submitted on the website <https://eproc2.bihar.gov.in> while EMD and Tender fee payment should be through online mode (NEFT/RTGS).

SN	Activity	Date/Time: Duration
1.	Start Date & Time for Downloading of Tender document	18.06.2024 (11:00 Hrs.)
2	Date, Time and Place for Pre-bid meeting	25.06.2024 (11:00 Hrs.) 2 nd Floor, Directorate of Horticulture, KrishiBhawan, Mithapur, Patna - 800001 In case of hybrid pre-bid meeting, link will be shared on website: https://eproc2.bihar.gov.in
3.	Last Date & Time for Downloading of Tender document	08.07.2024 (11:00 Hrs.)
4.	Last Date & Time for submission/ uploading of offer/bid	08.07.2024 (15:00 Hrs.)
5.	Date and time of technical bid opening	08.07.2024 (15:30 Hrs.)
6.	Date and time of financial bid opening	To be intimated to technically successful bidder only
7.	Nodal officer/Contact person for queries	Sri Vivek Bharati, Assistant Director, Horticulture (Mob No.-7209258030)
8.	Mode of Selection	Least Cost Based Selection - LCBS (L1)

Mission Director, Bihar Horticulture Development Society, Patna reserves the right to revise/change/ cancel the proposal without assigning any reasons thereof.

Director Horticulture cum Mission Director,
Bihar Horticulture Development Society,
Bihar, Patna
PR. No. 001535(Agriculture) 2024-25

For further details please visit : www.state.bihar.gov.in/prdbihar

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CHANGE OF NAME

I Ashish Khandelwal S/o S C Khandelwal R/o H.No-C 3612, Gate No-30, Green Field Colony, Near Omare Hills, Faridabad, Amarnagar, Haryana-121003 have changed the name of my minor daughter Mahira Makkar Khandelwal aged 5 years and she shall hereafter be known as Meera Makkar Khandelwal.

I Sanjeev Kumar S/o Jagan Nath Bhatia r/o GH-1/270, Archana Apt, Paschim Vihar, ND-63 have changed my name to Sanjeev Bhatia for all purposes

IT is for general information that, I Priyanshu Solanki S/o Shri Parmod Kumar R/o H.No-218, Near MCD boys school, Pooth Kalan, Delhi-110086, declare that name of mine has been wrongly written as Priyanshu & my Father name Pramod in my education Certificates Record. The actual name of mine is Priyanshu Solanki & my Father's name Parmod Kumar which may be amended accordingly.

I No. JC-706889Y NB SUB/NA MUKESH KUMAR, Servant at - Base Hospital, Delhi Cantt - 110010, declare that in my Service Records my Son Name is wrongly recorded as "ABHINOV KUMAR". His correct name is "ABHINAV KUMAR" vide Affidavit dated 11/06/2024 before Notary Public, Delhi.

I NAGAMANI, Dependent (MOTHER) of GIRISH KUMAR NADIMPALLI resident of VILL - POOLAPALLI, PALAKOLLU, AP have changed my name from NAGAMANI to NADIMPALLI NAGAMANI vide Affidavit dated 31-05-2024 at New Delhi.

I Rajni W/o Gulshan Rishi R/o D-11, Gurudwara Road, Mohan Garden, Uttam Nagar, Delhi-110059 have changed my name to Rajni Rishi for all purposes.

I hitherto known as Meher Bharucha W/O Inder Prakash Sarid R/O LGG-131, The Laburnum, Sector-28, Block-A, Chakarpur (74), Gurgaon, Haryana-122002 have changed my name and shall hereafter be known as Meherangar Sarid.

I Sahil S/o Dhirender Arya R/o WZ-1664, Rani Bagh, Delhi-110034 have changed my name to Sahil Arya for all future purposes.

I Jagdish Lal S/o Roop Singh Kukreja R/o 3B/12A, BP, NIT Faridabad 121001 Haryana have changed my name from Jagdish Lal to Jagdish Lal Kukreja for all future purposes

GENERAL

I No 18019305K Rank SPR Name Atul Pal S/o Mr Raj Pal R/ORZG-129/1B, Nihal Vihar, Nanglohi, Niloti, Delhi-110041, my father's wrong date of birth record, my father's correct date of birth is 09/07/1975

I uma devi alias uma rani w/o late sh deepak chand alias deepak kumar R/O C-7/186A keshav puram Delhi -110035 have lost my original documents (1. Original possession intimation letter issued by DDA in favour of Mr.Dheeraj Sharma 2. Original NOC for electricity & water dated 23-03-1973 issued by DDA in favour of Mr. Dheeraj Sharma 3. Letter Dated 29-01-2024 issued by DDA Possession letter) File no -P-26(74)/73HB.

LOST Original Allotment cum Possession letter of flat no. 98, Ksheer Sagar CGHS LTID, Plot no.45, I. P. Extension, Patparganj, Delhi. Call: Aika Sharma * 9853109686

I Rakesh Kumar Verma S/o Late Shankar Lal Verma R/o H. No. 1/2653, Gali-13, Loni Rd, Shahdara, Delhi-32 have lost original property document FIR no-1776462/2024 dated 30/05/2024. Finder contact Rakesh kumar Verma *9871063835

LOST & FOUND

I Rajesh Khurana S/o Ved Prakash Khurana and Mayawati Khurana W/o Ved Prakash Khurana R/o A-54 Sector 19 Noida, UP, declare that the documents of the above mentioned property are allotment letter issued on 05.06.1981, possession letter issued on 01.07.1981 and GPA which was in the name of Shyam Lal to Santosh, whose book no. 4, volume no. 351, document no. 8963, issued on 20.07.1987, has gone missing somewhere on 10.06.2024 on Sector 19 Magistrate Road. If anyone finds it then contact on the above address and mobile number 9811521765.

I Ravi Kumar Garg R/o H No 186/2, Bhagat Singh Colony, Near Churuch Ballabgarh, Faridabad -121004, Haryana. India have changed my minor son's name from Tanmay to Tanmay Garg.

I Vinay Sharma S/o Chaman Lal Sharma R/o 7b/4a, Gali no.11, Puraan Nagar, Palam Colony, South West Delhi-110045 have changed my name to Vinay Kumar Sharma for all future purposes.

real estate

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Rates effective 5th June 2019

DISSENT AFTER QUITTING

While Stepping Down, Very Few Independent Directors Speak Up

Putting in Papers

4 independent dirs of 180 (to date) who resigned, citing 'personal reasons', have been vocal

Trend may increase from October due to Sebi rules

1,471 independent directors of NSE-listed cos resigned last yr

Only 7 cited non-cooperation or disagreement with management

From October, directors resigning for 'personal reasons' will have to answer for continuing on other boards: Sebi

Kala Vijayraghavan & Rajesh Mascarenhas

Mumbai: Independent directors have begun openly voicing dissent on corporate boards, emboldened by market watchdog Sebi's directives urging them to make more disclosures and uphold corporate governance standards.

Till date this year, out of 180 independent directors who resigned from corporate boards citing "personal reasons", only four have mentioned issues such as corporate governance or lack of transparency for doing so.

In recent weeks, though, Nisaba Godrej stepped down as independent director on the board of VIP Industries citing accountability issues while Marc Desaeleer resigned from Suzlon board citing "transparency" issues.

According to corporate lawyers, the trend might increase now as from October, those citing "personal reasons" for their resignations will be required to explain the logic behind staying on the boards of other companies as per the directives issued by the Securities and Exchanges Board of India (Sebi) in February.

"In view of the transparency issues surrounding the resignation of independent directors, Sebi had amended the listing regulations to mandate disclosure of the resignation letter containing detailed reasons for the resignation given by them along with a confirmation that there are no other material reasons for the resignation," said Vaibhav Kakkar, senior partner at Saraf and Partners. "Pursuant to these changes, several independent directors have now started citing corporate governance issues for their resignation, and this trend is likely to continue in the future as well."

Go First Resolution Gets 60 Days More

Suryash Kumar
@timesgroup.com

New Delhi: The National Company Law Tribunal (NCLT) Wednesday extended the timeline for Go First's corporate insolvency resolution process (CIRP) by 60 days beyond the June 3 deadline, following a Delhi High Court order and prospective resolution applicants (PRA) seeking revision of the resolution plan.

The resolution professional (RP) for Go First argued before the tribunal that the HC's decision, allowing de-registration of 54 planes of the grounded carrier has substantially changed the circumstances of the insolvency resolution process, prompting a revision of the resolution plan.

The HC order was preceded by a corporate affairs ministry notification last year, which exempted aircraft and aircraft engines from moratorium under the Insolvency Bankruptcy Code. The moratorium prevents creditors from recovering their debt by selling the debtor's assets or starting any recovery proceeding before any other tribunal or court of law. Go First owes ₹6,521 crore to financial creditors, and another ₹2,660 crore and ₹1202 crore to aircraft lessors and vendors, respectively.

The RP informed the tribunal that Sky One FZE and

He said listed companies need to be mindful of such resignations as they have significant financial and operational implications on the companies in recent times.

Shareholder activist Anil Singhi, founder and chairman of Ican Investment Advisors, said directors who do not give reasons should be barred from being appointed on other boards.

"We have been telling Sebi that IDs (independent directors) owe to their shareholders who appointed them and trusted them to give the reasons for their resignations. Accountability comes along with authority and, more importantly, they must stand up and say what's the reason," he said.

Last year, 1,471 independent directors resigned from NSE-listed companies, of which 173 cited personal reasons while 21 cited no reason. Only seven gave reasons such as non-cooperation or disagreement with the management.

The chairperson of a leading consumer company said the culture and board effectiveness is the responsibility of the chairperson or promoter. "A board is only as independent as encouraged by the chairperson or promoter. Diverse views and opinions benefit the organisation and build a strong corporate governance culture. Else, it will be a mediocre board in a mediocre organisation," the chairperson said, seeking anonymity.

In February, Sebi amended the norms, stating that if an independent director cites "personal reasons" for resigning from a company board, the individual may be required to explain the rationale behind remaining on the boards of other companies.

This proposed change is part of new corporate governance norms being finalised by the regulator for listed companies, which will come into force beginning October 2024.

Last year, two independent directors of PTC Financial Services resigned, citing corporate governance lapses. Earlier, independent directors in Zee resigned, citing concerns such as unjustified related-party transactions (RPTs).

Pramod Sharma consortium have submitted a revised resolution plan, bringing down the offered amount to ₹195 crore.

Further, the RP also sought more time to comply with the Delhi HC order as it has a bearing on the resolution process of Go First. The RP also said the Central Bank of India, Bank of Baroda and IDBI Bank had unanimously approved the resolution extending the CIRP by 60 days in a Committee of Creditors (CoC) meeting last month.

North Eastern Railway

E-Tendering Notice

Sr. Divisional Materials Manager, N.E. Railway, Varanasi for and on behalf of President of India, invites Tender through e-Procurement system "Open Tender" for the supply of the following item. Complete description of the item and other terms and conditions are available on website www.irps.gov.in.

Sr. No.: 01, E-Tender No.: 50245242A, Due Date: 15.07.2024, Description: Digital Ultrasonic Double Rail Tester with 9 Probes on each Rail and minimum two base lines coloured signals and Real A-Scan Pulse Echo with continuous recording of B-Scan storage of each Probe alongwith Data Setups. As per RDSO Specification RDSO/M&C/NDT/130/2007 (B-Scan) Rev-IV, August 2021 Version No. 5.0 Effective Date: 31.12.2022 (Warranty Period: 30 Months after the date of delivery), Quantity: 1 Nos., Earnest Money: Rs. 43,850.00.

Note:- The firms, who desire to participate in e-tender are advised to electronically register themselves on the above website for which they would require to have a Class-III Digital signature Certificate Authority Licensed by CCA of India. Manual offers against e-tenders will not be considered.

Sr. Divisional Materials Manager, CPRO/S-26 N.E. Railway, Varanasi

Do not travel with inflammable article in train

India Scores 105 in 2024 Times Impact Rankings

Our Bureau

Bengaluru: India is the best-represented country globally in Times Higher Education's (THE) Impact Rankings 2024, which measures universities' efforts to drive forward the United Nations' (UN) 17 sustainable development goals (SDGs).

The country has 105 universities in the ranking, up from 72 last year, representing a 46% rise in representation. This includes one university in the overall top 100 with Amrita Vish-

wa Vidyapeetham coming joint 81st, five in the top 200, eight in the top 300 and 11 in the top 400 in the overall category. JSS Academy of Higher Education has topped in SDG 3—good health and well-being, while Shoolini University of Biotechnology and Management Sciences came second in SDG 6—clean water and sanitation.

The country has two third-place universities in two other SDGs: Amrita Vishwa Vidyapeetham in SDG 4—quality education and Saveetha Institute of Medical and Technical Sciences in SDG 7—affordable and clean energy.

The ranking, now in its sixth year, is the world's only one that measures universities' contributions to the UN's SDGs and assesses their commitment to sustainability across four broad areas: research, stewardship, outreach, and teaching.

A record 2,152 universities from 125 countries/revisions were assessed, a 26% increase over last year where 1,705 universities were ranked. Progress is measured for each of the individual 17 SDGs, and across the goals as a whole. Some

24 universities from 12 countries/revisions achieve number one positions across the 17 UN SDGs.

India has a university in the top 50, in 12 out of the 17 SDGs, and a university in the top 100 in 15 out of the 17 SDGs. It has the most universities in the top 100 and top 200 in SDG 7—affordable and clean energy with 11 and 18, respectively. Indian universities achieve the highest average score in SDG 12—responsible consumption and production with 58.7 and it has the most universities in SDG 17—partnerships for the goals with 99.

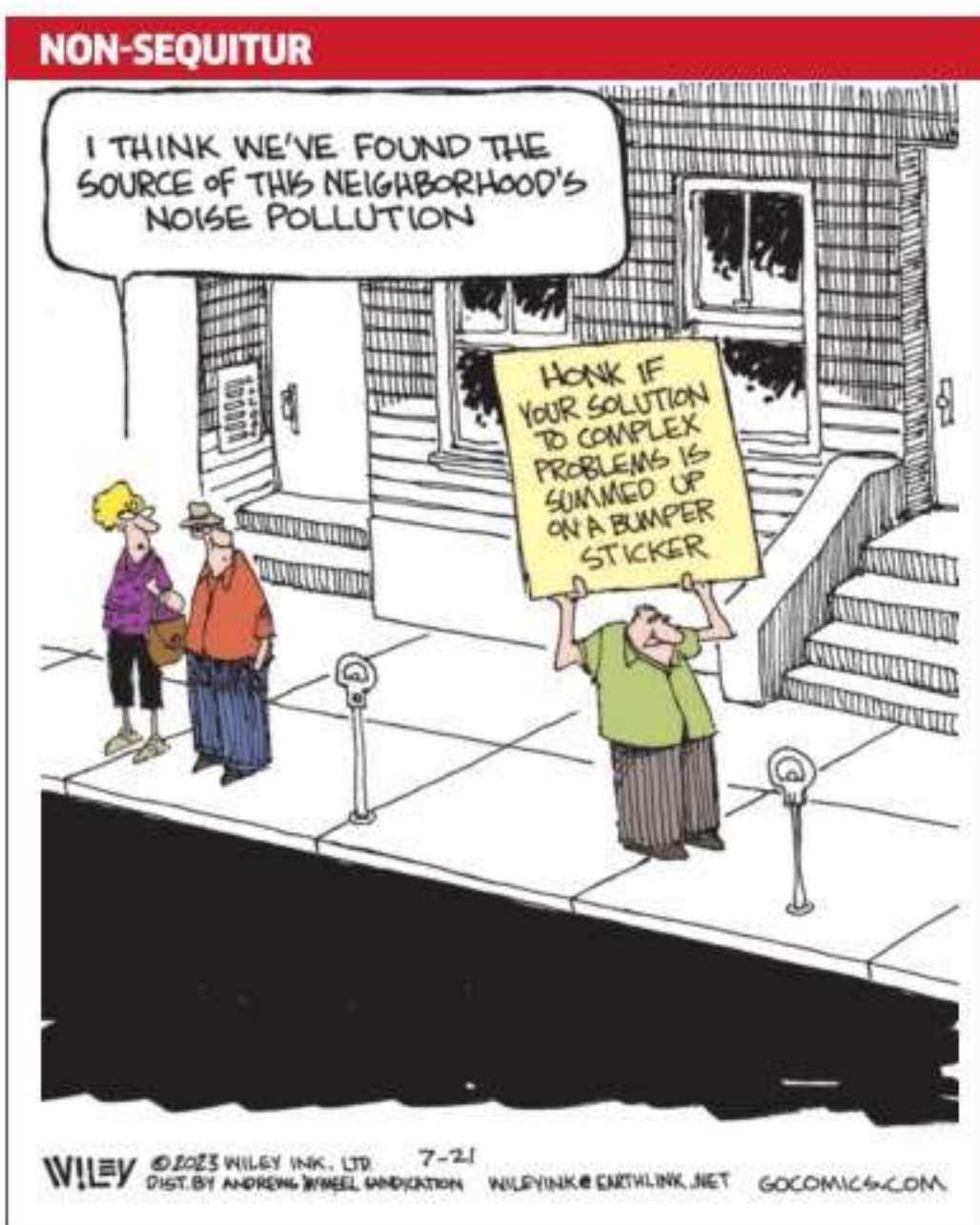
Paytm Can Withdraw Application for General Insurance Licence: Irda

New Delhi: Fintech firm One97 Communications, owner of the Paytm brand, will now focus on the distribution of insurance products of other insurers after the Insurance Regulatory and Development Authority of India accepted Paytm General Insurance's registration with drawal application.

Paytm General Insurance had approached the regulator for the withdrawal of its appli-

cation for registration as a "General Insurance Company" for being a manufacturer of general insurance products.

Paytm said that it aims to innovate on small ticket insurance products for consumers and merchants alike by focusing on small-ticket general insurance offerings along with our partners and leveraging the strength of Paytm's distribution to increase insurance penetration to a wider audience.—PTI



SCRAP SALE THROUGH e-AUCTION

No. SER/HO-STORSALE/DSPLA/2024-SALE/2 dtd. 11.06.2024					
e-AUCTION PROGRAMME FOR THE MONTH OF JULY, AUGUST & SEPTEMBER, 2024					
Division and Depot					
MONTH	Adra Division	Kharagpur Division	Chakradharpur Division	Kharagpur Division	Ranchi Division
JULY-2024	01.07.24	02.07.24	03.07.24	04.07.24	05.07.24
	08.07.24	09.07.24	10.07.24	11.07.24	12.07.24
	15.07.24	16.07.24	24.07.24	18.07.24	19.07.24
	22.07.24	23.07.24	31.07.24	25.07.24	26.07.24
	29.07.24				
AUGUST-2024	05.08.24	06.08.24	07.08.24	01.08.24	02.08.24
	12.08.24	13.08.24	14.08.24	08.08.24	09.08.24
	19.08.24	20.08.24	21.08.24	22.08.24	16.08.24
	26.08.24	27.08.24	28.08.24	29.08.24	23.08.24
	02.09.24	03.09.24	04.09.24	05.09.24	06.09.24
SEPTEMBER-2024	09.09.24	10.09.24	11.09.24	12.09.24	13.09.24
	23.09.24	17.09.24	18.09.24	19.09.24	20.09.24
	30.09.24	24.09.24	25.09.24	26.09.24	27.09.24

NB : Please visit website : www.irps.gov.in/e-auction for details of e-Auction schedule and Catalogue.

(PR-245) Principal Chief Materials Manager

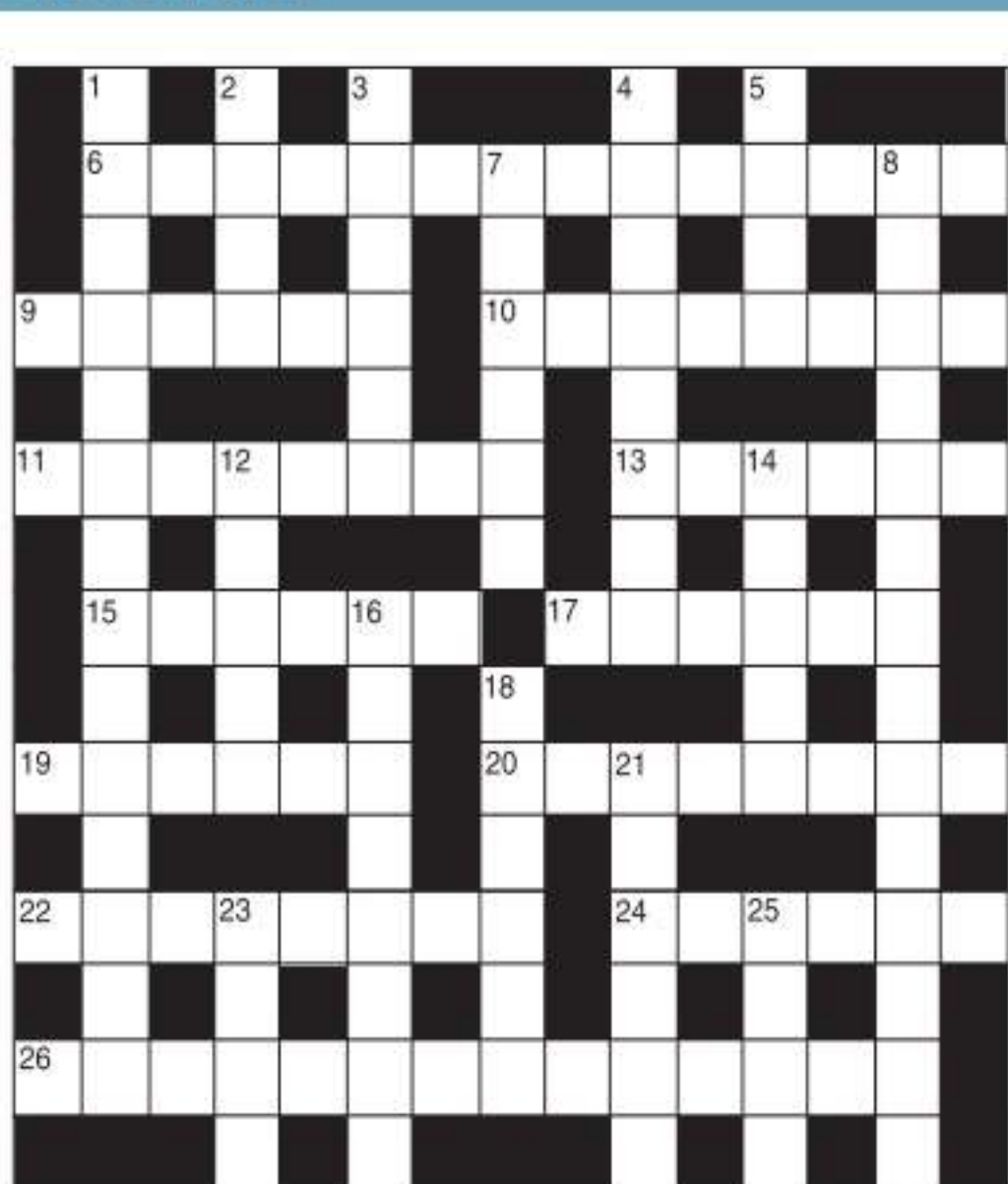
South Eastern Railway

We serve with a smile

S. E. RAILWAY TENDER

E-Tender Notice No. PCMM/GEN/UTP/2024/21, dated 12.06.2024. Open E-Tenders are invited by the Principal Chief Materials Manager, South Eastern Railway, Hd. Qtrs. office (5th floor), New Administrative Building, 11, Garden Reach Road, Kolkata-700043 for and on behalf of the President of India for the following materials which have been uploaded on website www.irps.gov.in. All the tenders will be closed at 14.00 hrs. Sl. No. 1, Tender No.: 01241067. Brief Description: Non-asbestos L type composition Brake Block etc. Quantity: 10000 Nos. Due Date: 21.06.2024. Sl. No. 2, Tender No.: IE245378A. Brief Description: Adapter (Narrow Jaw) Class-E. Quantity: 5500 Nos. Due Date: 24.06.2024. Sl. No. 3, Tender No.: IF245496. Brief Description: Live Line Monitoring Gauge (LLMG). Quantity: 13 Nos. Due Date: 01.07.2024. Sl. No. 4, Tender No.: IF245236A. Brief Description: Yoke for up-graded HT-CBC. Quantity: 180 Nos. Due Date: 24.06.2024. Sl. No. 5, Tender No.: IF245491. Brief Description: Set of Zinc plated/Galvanized Lock bolt with collar. (i) Grip range (50.80-57.15 mm). (ii) Grip range (25-32 mm). Quantity: (i) 7000 Nos., (ii) 10000 Nos. Due Date: 27.06.2024. Sl. No. 6, Tender No.: IE245586. Brief Description: Kit of PU Pad consisting of 03 items etc. Quantity: 400 Sets. Due Date: 26.06.2024. Sl. No. 7, Tender No.: IE245590. Brief Description: Modified Centre Pivot Top for BOST V Wagon. Quantity: 250 Nos. Due Date: 25.06.2024. Sl. No. 8, Tender No.: 50241676. Brief Description: Solid Polythene insulated fully filled, Polythene sheathed underground telecom cable etc. Quantity: 21 Km. Due Date: 24.06.2024. Sl. No. 9, Tender No.: IH245450. Brief Description: Digital Ultrasonic Single Rail tester with 9 Probes. Quantity: 2 Nos. Due Date: 24.06.2024. Sl. No. 10, Tender No.: IE245356A. Brief Description: Distributor valve. Quantity: 175 Nos. Due Date: 26.06.2024. Sl. No. 11, Tender No.: IF245498. Brief Description: Set of Lock bolt. Quantity: 41800 Nos. Due Date: 03.07.2024. Sl. No. 12, Tender No.: HB245798. Brief Description: Supply, installation and commissioning of ENT Micro Debris system etc. Quantity: 01 No. Due Date: 28.06.2024. Sl. No. 13, Tender No.: IG245719. Brief Description: Supply of battery operated Rail Core Drill machine (Eibenstock make ERD35-2-VSO 4B or similar). Quantity: As per tender. Due Date: 27.06.2024. Sl. No. 14, Tender No.: 80241861. Brief Description: Inhibited Mineral Insulating Oil for main transformer for Electric Loco etc. Quantity: 241500 Ltrs. Due Date: 04.07.2024. Sl. No. 15, Tender No.: 80243041. Brief Description: SERVO PLEX SHC - 120 of IOC. Quantity: 25025 Kgs. Due Date: 01.07.2024. Sl. No. 16, Tender No.: 38243338. Brief Description: Yoke Pin for up-graded HT-CBC. Quantity: 2180 Nos. Due Date: 03.07.2024. Sl. No. 17, Tender No.: 38241564. Brief Description: Modified Elastomeric Pad for CASNUB Bogle. Quantity: 139000 Nos. Due Date: 04.07.2024. Sl. No. 18, Tender No.: 38233940C. Brief Description: Wear plate for Yoke pin support for up-graded HT CBC. Quantity: 13,200 Nos. Due Date: 10.07.2024. Sl. No. 19, Tender No.: 38241517. Brief Description: Side frame key for carriage roller bearing (for Narrow Jaw & Wide Jaw). Quantity: 1,17,240 Nos. Due Date: 19.08.2024. Sl. No. 20, Tender No.: IF245515. Brief Description: Complete Angle probe tool post assembly for Ralscan-120 (without Arms). Quantity: As per tender. Due Date: 08.07.2024. Sl. No. 21, Tender No.: IF245295. Brief Description: Main Compressor (Oil lubricated). Quantity: 04 Nos. Due Date: 05.07.2024. Sl. No. 22, Tender No.: 38236417. Brief Description: Set of associated components for machined stator assembly etc. Quantity: 20 Nos. Due Date: 02.07.2024. Sl. No. 23, Tender No.: 38241544A. Brief Description: K-type Composite Brake block for BOXNHL Wagon. Quantity: 38,700 Nos. Due Date: 03.07.2024. Sl. No. 24, Tender No.: 38243931B. Brief Description: Non-asbestos L type composition Brake block for freight stock with 1000 mm wheel dia. Quantity: 41,700 Nos. Due Date: 08.07.2024. Sl. No. 25, Tender No.: 38244051. Brief Description: Outer bolster suspension spring for CASNUB 22HS/MOD 1) Bogle. Quantity: 2976 Nos. Due Date: 10.07.2024. Sl. No. 26, Tender No.: 80243942. Brief Description: Complete Assembly of Flap door for body covered wagon type BCNA, BCNHS. Quantity: 2230 Nos. Due Date: 03.09.2024. Sl. No. 27, Tender No.: HB246248. Brief Description: Inj. Erythrophleinst 5000 IU PFS packing. Quantity: 9620 PFS. Due Date: 04.07.2024. Sl. No. 28, Tender No.: AD245257. Brief Description: Supply, installation, commissioning and testing of variable voltage variable frequency (VVVF) drive etc. Quantity: 02 Nos. Due Date: 04.07.2024. Sl. No. 29, Tender No.: AA241227. Brief Description: Hoses assembly 1" with flange for BOXNHL wagon for knorr bremse design BMBB etc. Quantity: 1200 Nos. Due Date: 04.07.2024. EMD: ₹ 68,860/- (for Sl. No. 1), ₹ 1,79,120/- (for Sl. No. 2), ₹ 50,620/- (for Sl. No. 3), ₹ 70,030/- (for Sl. No. 4), ₹ 58,630/- (for Sl. No. 5), ₹ 95,340/- (for Sl. No. 6), ₹ 61,660/- (for Sl. No. 7), ₹ 90,150/- (for Sl. No. 8), ₹ 57,580/- (for Sl. No. 9), ₹ 1,15,640/- (for Sl. No. 10), ₹ 68,290/- (for Sl. No. 11), ₹ 99,800/- (for Sl. No. 12), ₹ 79,900/- (for Sl. No. 13), ₹ 5,13,310/- (for Sl. No. 14), ₹ 5,57,480/- (for Sl. No. 15), ₹ 58,650/- (for Sl. No. 16), ₹ 20,00,000/- (for Sl. No. 17), ₹ 51,710/- (for Sl. No. 18), ₹ 3,62,460/- (for Sl. No. 19), ₹ 89,780/- (for Sl. No. 20), ₹ 59,571/- (for Sl. No. 21), ₹ 60,770/- (for Sl. No. 22), ₹ 2,98,950/- (for Sl. No. 23), ₹ 2,96,220/- (for Sl. No. 24), ₹ 97,980/- (for Sl. No. 25), ₹ 2,04,620/- (for Sl. No. 26), ₹ 70,900/- (for Sl. No. 27), ₹ 64,550/- (for Sl. No. 28) & ₹ 59,460/- (for Sl. No. 29). Interested tenders may visit website www.irps.gov.in for full details/ description/ specification of the tenders and submit their bids online. In no case manual tenders for these items will be accepted. N.B.: Prospective bidders may regularly visit www.irps.gov.in to participate in all other tenders and any corrigendum published thereafter. (PR-246)

Crossword



ACROSS
6 Deem team's help misguided around hospital in Hertfordshire town (5,9)
9 Set of items here essentially for surge on Joseph (6)
10 Recall screen with component and panel in floor? (4,4)
11 Follow Frenchman with a twitch being opinionated (8)
13 Joke about second graduate, overly talkative type (6)
15 Irritable taxi driver? About right (6)
17 One hug when upset is sufficient (6)

19 This person's friend is taken with a slim bodied antelope (6)
20 Good people on a gentle stroll are regulars in a casino? (8)
22 Cricketer Sunil, almost huge source of knowledge in broadcast of rage (8)
24 In due to creation of fuel? (6)
26 Noisy sidecars I suspect showing peculiarities (14)

DOWN
1 Find coachman nervously carrying special award for a military hierarchy? (5,2,7)
2 Bit of dirt found by Greek character in street (4)
3 Red wine? Trace split around middle of salon (6)
4 Squashed grape found in source of heat—and underwater fishing device (5,3)
5 Boss is man attracting looks? (4)
7 Tempt Kenneth in crew at regular intervals (6)
8 One using extracts beneficially? (14)
12 Complaint over a noted animated film (5)
14 Hard case, reportedly, for small car (5)
16 Evidence of a punch-up found by valet in outskirts of Barnstable (5,3)
18 Fungus, one Craig replanted (6)
21 Marks on milk factory brought up? Countless number! (6)
23 Writer Oz in Greek island avoiding sun (4)
25 Prominent feature seen in church installation (4)

SOLUTION TO No. 8997:
ACROSS: 1 Scandinavian.
8 Animate. 9 Mark off.
11 Moratorium. 12 Myna.
14 Audience. 16 Popeye. 17 Haj.
19 Object. 21 Tarragon. 24 Risk.
25 Refinement. 27 Ralcar.
28 Oversee. 29 Re-emphases.
DOWN: 1 Stirred. 2 At a stretch.
3 Dietrich. 4 Nimbus. 5 Very.
6 Anodyne. 7 Farm labourer.
10 Fraternities. 13 Coarseness.
15 Eat. 18 Janitors. 20 Jasmine.
22 Guesses. 23 Search. 26 Scam.

© The Daily Mail



Yesterday's puzzle solution.

LEADER BOARD

HIDATO
Lalitha Mani
Kampally
Aaditya Goyal
New Delhi

7 LITTLE WORDS
Anand Grover
Kanpur
Indira Kaushik
Bengaluru

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 other combinations will be necessary to complete the puzzle.

CLUES SOLUTIONS

1 fleeting (9)
2 classic rock group Led (8)
3 Tom Brady's alma mater (8)
4 in very few words (8)
5 second-largest country (6)
6 in a finicky way (7)
7 quite unremarkable (7)

EPH NCT LIN RAL HIG
PPE FU NE CAN MU
ADA LY SUC MIC ZE
AN LDA EME SSI CI

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 01 74 with your name and city.

KERALA WATER AUTHORITY e-Tender Notice

Tender No.: 08/2024-25/ SE/PHC/ALP/RC/RT-1
JJM-WSS to Puliyoor, Budhanoor, -Construction of 16.00LL OHSR (R8) at Puliyoor, Supplying and Laying Distribution system Budhanoor and Puliyoor Panchayath Zone 10&11 And Railway Push through Work at Kulikkampalam-Pipeline Work. EMD : Rs. 5,00,000. Tender fee : Rs. 19518. Last Date for submitting Tender : 25-06-2024, 02:00 pm Phone : 0477-2237954. Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in.

KWA-JB-GL-6-41-2024-25 Superintending Engineer, PH circle, Alappuzha

कार्यालयक अभियंता का कार्यालय
ग्रामीण विकास विशेष प्रमंडल, गुमला
ई-मेल:- rdsdgumla123@gmail.com

शुद्धि पत्र
इस कार्यालय के पत्रांक 600 दिनांक 08.06.2024 द्वारा अति अल्पकालीन ई- निविदा सूचना संख्या—RDD/SD/GUMLA/01/2024-25 जिसका पी०आर०(PR) सं०—325718 Rural Development (2024-25)D है, जो की अपरिहार्य कारणों से रद्द किया जाता है।

कार्यालयक अभियंता,
ग्रामीण विकास विशेष प्रमंडल,
गुमला।

PR 326173 Rural Development(24-25)#D

PSPCL Punjab State Power Corporation Limited

(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identity Number : U40109PB2010SGC033813
Website : www.pspcl.in Mobile No. 96461-55525

Short Term E-Tender Enq. No. 7552/P-3/EMP-12627 dated 05.06.24
Dy. Chief Engineer/Headquarter (Procurement Cell-3) GGSSTP, Roopnagar invites E-Tender ID No. 2024_POWER_121760_1 for Procurement of different type of spares for Ash slurry pumps of stage-II & III at GGSSTP, Roopnagar.

For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 07.06.2024 /05.00 PM onwards.

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

PSPCL Punjab State Power Corporation Limited

(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identity Number : U40109PB2010SGC033813
Website : www.pspcl.in Mobile No. 96461-55525

Open Tender Enq. No. 522/P-I/EMP-W-12677 dt. 6/06/2024
Dy. Chief Engineer/Headquarter (Procurement Cell-2) GGSSTP, Roopnagar invites Open E tender ID No. 2024_POWER_121939_1 for Work of reclamation of spilled coal & desilting of drains as per scope of work in Coal Handling Plant of GGSSTP, Roopnagar. For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 05.06.24 from 05.00 PM onwards.

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

OFFICE OF PATHYA PUSTAK ADHIKARI, U.P., VIDYA BHAWAN, NISHATGANJ, LUCKNOW

Letter No.-B/1209/2024-25 Dated - 12.06.2024

e-Tender Notice

Online Bids are invited from Security Printers for the Supply of Covers of nationalised textbooks of classes 1-8 of U.P. Basic Education Board for 'Market Sale' for the academic year 2024-25 vide e-Bid reference no. DIR_BASIC_EDU_BOOKCOVER_2024. Bid documents with detailed terms and conditions has been uploaded on the State Government e-Tender portal <https://etender.up.nic.in>. Bids must be submitted online only at e-Tender portal <https://etender.up.nic.in> up to 1200 Hrs on date 02.07.2024.

The Technical e-Bids shall be opened on date 02.07.2024 at 1300 Hrs or afterwards in the State Project Office, Vidya Bhawan, Nishatganj, Lucknow. The details of submission of e-Bids are available in the tender document uploaded on e-Tender portal and the office website of the department, as mentioned above.

Pathya Pustak Adhikari,
Uttar Pradesh, Lucknow

Markfed Punjab

e-Tender Notice

Reference no. Mfd/Mktg./SA-3/2024/258 Date: 12/6/24
The Punjab State Cooperative Supply and Marketing Federation Limited (MARKFED) invites online bids for outsourcing of SOHNA whole Wheat Atta for Domestic Market.
Closing Date & Time :- 05.07.2024 & 12:00 noon
Date of Opening of Tender :- 05.07.2024 & 03:00 PM
For detail log on to : eproc.punjab.gov.in & www.markfedpunjab.com
Note : Any corrigendum/Addendum to the Tender Notice shall be published on the above website only.

MANAGING DIRECTOR
MARKFED, CHANDIGARH

JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

(A Government of Jharkhand Undertaking)
JUIDCO Bhawan, Kutchery Chowk, Ranchi-834001
E-MailId - pd_t.juidco@gmail.com,

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Need to Consult

A restructuring exercise has set off alarm bells among employees at the India office of this consulting firm counted among the Big Four. The trickle is becoming an exodus as many partners and mid to senior-level talent are leaving to join safer havens, according to an insider. Now we hear the HQ has taken note. Global senior officials are heading to India to pacify the employees. Another source predicts the company may see more exits in the coming days in thanks to the restructuring that is already underway.

Penalty Shock

One of India's top lenders was in for a shock when the regulator imposed a penalty for a loan it had issued to a state government. The bank was flummoxed because the loan was based on collateral. Turns out the state, where a new regime has just taken charge, had pledged a municipal property. The regulator came down on the bank because apparently it's against banking norms to give out loans against such assets. A lesson learnt!

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

Govt, Digital News Publishers Discuss Revenue Sharing with Big Tech Cos

Press Trust of India

New Delhi: The government on Wednesday held exploratory talks with online news publishers and other related departments on the demand of the Digital News Publishers Association (DNPA) for a revenue sharing mechanism with big tech firms such as Google and Meta for using their content.

The meeting was chaired by I&B Secretary Sanjay Jaju where representatives from the DNPA and other government departments were present.

The DNPA had petitioned the government to evolve a revenue sharing mechanism with big technology companies such as Google and Meta that aggregate and distribute content created by others and monetise the internet traffic generated in the process. According to the DNPA, such practices have been affecting the business of the digital news publishers.

Australia and Canada have taken legal steps that make big technology companies pay the local news publishers for the content generated by them and used by the platforms linked to such mega firms.

The meeting convened by Jaju was for understanding the issues raised by the DNPA in their communication to the government about evolving a consensus on a legal framework required to address the issues of "imbalance of bargaining power, unfair competition and sharing of advertising revenue between technology companies/intermediaries and Indian digital news publishers."

Nestle India to Continue Paying Royalty at 4.5% to Swiss Parent

Our Bureau

New Delhi: Packaged food maker Nestle India said on Wednesday it will continue with its current royalty rate of 4.5% with its Swiss parent Nestle S.A. for the next five years.

The maker of Maggi instant noodles and Nescafe coffee said in a regulatory filing that the decision was taken following feedback from board members and other stakeholders.

The company currently pays the 4.5% royalty licence fee, net of taxes, under the existing General Licence Agreements with Nestle S.A., which is the licensor, the Indian subsidiary said. It added that board approval for the royalty rate will be reviewed every five years, in line with regulatory requirements. Last month, a majority of shareholders of Nestle India rejected the company's proposal to increase royalty payout to its Swiss parent, with 57.18% shareholders voting against the proposal.

CENTRE TO SANCTION ASSISTANCE FOR 30 MILLION ADDITIONAL HOMES

Affordable Housing Segment to Get Further Boost on PMAY Extension

Govt move to have a multiplier effect on the economy by stimulating growth, creating jobs

Kailash.Babar@timesgroup.com

Mumbai: The Centre's decision to give financial assistance for the construction of 30 million additional housing units under Pradhan Mantri Awas Yojana (PMAY) is expected to augment supply of much-needed affordable housing and move closer the government's vision of providing housing to all.

The decision by the Modi government in its third term is expected to have a significant multiplier effect on the economy given the realty sector's linkages with over 250 ancillary industries. The government had launched the PMAY mission in June 2015.

"Real estate, being the second lar-

A Roof Over Your Head

20 million Homes for which support was guaranteed in interim budget

PMAY allocation up at ₹80,671 cr for FY25

Experts pushing for Sops for development cos, buyers via interest rate subventions

₹1 lakh to ₹2.67 lakh Centre's contribution for each house under different verticals of the scheme

Over 42.1 million Houses completed under the last decade



BHAVIN G

gest employer in the country, stands to benefit significantly from the extension of the PMAY scheme, which will stimulate job creation and boost economic growth. By addressing fundamental housing needs, PMAY contributes to broader goals of social equity and sustainable development, ensuring a better quality of life for all," said Jaxay Shah, chairman, Quality Council of India & CMD, Savvy Group.

He said building new houses in urban and rural areas, and enhancing last-mile connectivity through infra projects, is expected to open numerous untapped markets, driving further development and investment opportunities. In the interim budget in February, finance minister Nirmala Sitharaman had announced support for building an extra 20 million homes in 5 years under PMAY-Gram-

SHAREHOLDERS HOLDING ABOUT 542 M EQUITY SHARES TO BE PAID

Jaypee Infra's Bidder to Offer 'Exit Price' to Retail Investors

Suraksha to pay price at par with liquidation value of Jaypee Infra while delisting stock

Maulik.Vyas@timesgroup.com

Mumbai: Suraksha Realty, the successful bidder of Jaypee Infra-tech, will pay an exit price to the retail shareholders while taking the company private, setting a precedent in cases where distressed listed companies are being acquired through the Corporate Insolvency Resolution Process (CIRP).

The successful resolution applicant of Jaypee Infra-tech will pay on a par with the liquidation value of the company to its shareholders holding about 542 million equity shares while delisting the company from the stock exchanges. "The board of directors of the company has fixed June 21, as the record date for determining the names of the shareholders to whom the exit price will be paid for the purpose of delisting and subsequent extinguishment of issued equity shares," said



a regulatory disclosure.

The company said that the existing public shareholders shall be given an aggregate exit at a price of ₹14 lakh, which is not less than the liquidation value.

"The payment to equity holders is a goodwill gesture," said a lender. Ashish Pyasi, partner, Aendri Legal, said the shareholders

of a company are the last stakeholders in the waterfall mechanism provided under the insolvency code.

"In most cases, the debt is so high that even the financial creditors are not fully paid and have to take a haircut under the plan so the question of the last person standing in the queue getting anything doesn't arise," said Pyasi. "Jaypee Infra-tech resolution plan is unique where the applicant is offering exit prices to the retail shareholders. Even in big cases like DHFL, a zero exit price was proposed. So in this sense, the step by the resolution applicant is unprecedented."

At the time of approval of the resolution plan, distressed builder had admitted liabilities of over ₹23,083 crore including ₹9,783 crore from its secured financial creditors. "Payment to shareholders has been a bone of contention as generally as per Section 53 the payout is not even enough to pay financial creditors. This order will set some precedent for similar cases," said Nipun Singhvi, managing partner of law firm NSA Legal.

SA INFRA MAY PAY ₹525 CR TO ACQUIRE CO; LENDERS HOPEFUL OF PART RECOVERY

Tribunal Approves Resolution Plan for Era Infra Engineering

Maulik.Vyas@timesgroup.com

Mumbai: After a delay of nearly seven years, lenders of Era Infra Engineering are likely to recover a part of their dues after a bankruptcy court approved the company's acquisition by lesser-known SA Infrastructure Consultants.

The successful bidder has proposed to pay around ₹525 crore, where the admitted liabilities of the company are about ₹22,200 crore. Before the tribunal's nod, the company's lender had approved the plan with 87.08% voting in favour.

Out of its total liabilities, the company owes more than ₹17,196 crore to its secured financial creditors and about ₹610 crore toward its operational creditors. The government dues stand at ₹4,200 crore. The company was part of the first list of 12 companies mandated by the Reserve Bank of India (RBI) to be taken to the National Company Law Tribunal (NCLT).

INFUSION OF FUNDS

Approved plan provides for initial cash infusion of ₹65 crore along with another infusion of ₹40.9 crore



"We hereby approve the resolution plan, which shall be binding on the corporate debtor and its employees, shareholders of corporate debtor, creditors including the Central government, any state government or any local authority to whom statutory dues are owed, successful resolution applicant and other stakeholders involved," said the division bench of judicial member Mahendra Khandelwal and a technical member Sanjeev Ranjan in its order of June 11.

Apart from the successful bidder SA Infrastructure, three applicants Prudent ARC and RKG Fund I, Khyati Realtors & LIF and a consortium of Navneet Garg and Rishi Aggarwal had also submitted their resolution plans.

The approved resolution plan provides for an initial cash infusion of around ₹65 crore along with another infusion of about ₹40.97 crore as non-fund-based support to the company.

"Detailed objections were raised by one of the creditors holding less than 1.5% voting rights and NCLT has dealt with each of the objections in the detailed order by which the resolution plan was approved," said Ashish K Singh, managing partner, Capstone Legal.

"In my opinion, raising such objections while almost all public banks are acceptable to the resolution plan creates an unnecessary delay in the approval of the resolution plan and recovery of dues," adds Singh.

in (PMAY Rural). Budgetary allocation for PMAY was also increased to ₹80,671 crore for FY25 from ₹79,590 crore last fiscal.

Under PMAY scheme, the Centre gives financial support to implementing agencies in states and union territories as well as central nodal agencies (CNAs) for providing houses to all eligible families and beneficiaries. According to the government, over 42.1 million homes have been built under this scheme over the last decade.

Experts are also pushing for incentives for development companies and buyers through interest rate subventions. "While the government has recognised the need to support users under the scheme, we recommend that it also consider expanding the quantum of incentives... This segment, which experiences a limited benefit from government schemes like PMAY and lower GST rate, has experienced a steady slowdown in demand over the last six quarters due to recent economic pressures," said Shishir Bajaj, CMD, Knight Frank India.

ED Seeks Details of Police Probe in Religare 'Cheating Case'

Rashmi.Rajput@timesgroup.com

Mumbai: Enforcement Directorate (ED) is learnt to have written to Mumbai police, seeking details of its investigation in a cheating case registered by the city police in connection with a bid to acquire Religare Enterprises by Burman family.

The ED is likely to register a money-laundering case in the said matter, multiple people aware of the development told ET. The Mumbai police's case, complainant Vaibhav Gawli, a shareholder of Religare Enterprises (REL), had named Dabur group chairman Mohit Burman and his family members, and former REL promoters Malvinder and Shivinder Singh among 14 accused in the case. JM Financial, manager of the Burmans' open offer, is also an accused.

"Once documents are studied, an enforcement case information report (ECIR) could be registered," a senior official said. A predicate offence is mandatory for the ED to pursue a money laundering investigation.

"Both FIRs (the second pertains to Mahadev online book app case in which the Burmans are named) are completely baseless and the family denies any wrongdoing or association whatsoever with any of the main accused named in both FIRs," a spokesperson of Burman family told ET. City police investigating the matter have found some infirmity in the complainant's case. "Certain allegations made by the complainant don't add up. The complainant alleges the open offer was to assist the Singh brothers get bail... However, the court documents show they got bail in June and the open offer was made in September. The complainant had bought the shares in October, 10 days after the offer was announced," an official told ET.

"Assistance has been sought from Sebi... and reply is awaited," said official. City police have reached out to REL. "The purpose of writing to Religare Enterprises was to find out if there was loss caused to company. The company sent representatives and explained their side of the case," a senior officer from Mumbai police said. The complainant has accused Burman family of making false claims and representations in their open offer to the shareholders of Religare Enterprises, to manipulate them to tender their shares into the offer.

The complainant has accused Burman family of making false claims and representations in their open offer to the shareholders of Religare Enterprises, to manipulate them to tender their shares into the offer.

Pitch Report: IPL Is a Growing Brand

American investment bank Houlihan Lokey has issued the 2024 IPL Brand Valuation Study, its comprehensive report into the business enterprise and brand values of the Indian Premier League (IPL). JAVED FAROOQUI delves deeper



\$16.4 billion IPL business value in 2024, up 6.5% vs 2023

\$3.4 billion IPL brand value, up 6.3%

\$6 billion IPL media rights value committed by Disney Star & Viacom18 for 2023-27 cycle

\$300 million IPL title sponsorship value paid by Tata Sons for 2024-28 cycle

METHODOLOGY

- IPL has been valued as a legal business entity and separately as a brand
- The IPL valuation is based on the income approach - discounted cash flow (DCF)
- Income and cash-generating capability of the IPL has also been considered on a standalone basis

FRANCHISE BRAND VALUATION (2024) (% Change from 2023)



BHAVIN G

Regulator's move won't solve issue of inefficient use of mobile connections, say industry execs

Trai Plan to Charge Telcos for Phone Nos May Hurt Users

Himanshi.Lohchab@timesgroup.com

Mumbai: The regulator's deliberations to charge telecom companies for numbering resources allocated to them will not solve the problem of inefficient use of mobile connections, but will result in the cost being passed on to users, industry executives said. "We agree that there are some inefficiencies in reallocation of suspended or disconnected phone numbers. However, if the government starts collecting fees on the sale of numbers, telecom companies shall pass on that cost to subscribers because SIM cards/phone numbers are a necessity rather than discretion," an executive explained.

According to data published by the Telecom Regulatory Authority of India (Trai), more than 219.14 million numbers (nearly 19% of total mobile connections) are currently in the category of 'service suspended pending disconnection', leading to inefficient use, a problem which it said can be addressed by disincentivising telcos. "Given the restricted availability of numbering resources, there is a need to prioritise the efficient utilisation of these resources," Trai had said in a consultation paper published last week, adding: "It may be prudent to consider charging the TSPs (telecom service providers) with a nominal fee against numbering resources allocated."

This could be either a one-time charge, annual recurring charge,

ge, or disincentive for unutilised resources, it has suggested.

The authority suggested that telecom companies may be auctioning certain vanity/premium numbers at a base price as high as ₹50,000, leading to hoarding of such numbers. Vanity numbers are scarce number patterns, popular for their easy identification, or repetition of digits. But experts said vanity num-

REGULATOR SAYS

Given the restricted availability of numbering resources, there is a need to prioritise the efficient use of these resources

bers are just a needle in the haystack of 1.1 billion numbers available to the public.

"Just like automotive companies auction certain premium number plates to vehicle owners, telecom companies also offer some 100-300 odd numbers to subscribers who are willing to pay for the premium factor. This, however, does not lead to allocation inefficiencies in any manner," the person cited earlier said.

The executives also said Trai must not compare India's telecom model with that of other countries such as Australia, which collects a fee for the allocation of numbering resources.

D2C Brands Reduce Ads Amid Complaints about Misleading Claims

Mamaearth owner, HealthKart named among 'violators' in an ASCI report; consumers have alleged that claims in ads don't match actual products

Ratna Bhushan & Navneeta Nandan

New Delhi: Large direct-to-consumer (D2C) brands have started to scale down advertisements and influencer posts amid escalation of complaints about these brands putting out misleading ad claims and violating the Advertising Standards Council of India (ASCI) code.

Personal care products maker Honasa Consumer, which owns Mamaearth, and has banked mainly on influencer marketing since it was launched in 2016, has significantly reduced influencer posts for over a week now. A spokesperson for Honasa Consumer said in an email that the company "acknowledges the evolving challenges of the advertising and marketing ecosystem".

Honasa Consumer, which sells toxin-free lotions, shampoo and

sunscreen, was named the biggest violator of advertising content for FY24 with 187 violations, according to ASCI's annual report released last month. The report also named Honasa's other brands including Dr Sheth's Skin and Hair Clinic, Aqualogica, The Derma Co and Ayuga as advertising violators. "We understand the gravity of the matter and have enhanced our internal protocols to ensure minimising the same," the Honasa Consumer

spokesperson said. ASCI, which works closely with the department of consumer affairs, said in its report that it examined 10,093 complaints and investigated 8,299 advertisements for misleading claims and promotion of harmful products. The ASCI report also noted other large D2C players

including HealthKart, FirstCry and Lenskart as violators of its advertising content.

The brands have frequently been called out by consumers on social media platforms alleging that claims made in ads and posts do not match the actual products.

The Ghazal and Varun Alagh founded Mamaearth claimed soon after ASCI's report that 95% of the violations

On the Line

ASCI report Examined 10,093 complaints

Mamaearth, HealthKart, FirstCry and Lenskart named as 'violators'

Most common violations: Misleading claims, promotions of harmful situations or products

Investigated 8,299 advertisements for misleading claims



GUIDELINE

All influencer posts need to disclose benefits, incentives and relationship with advertisers

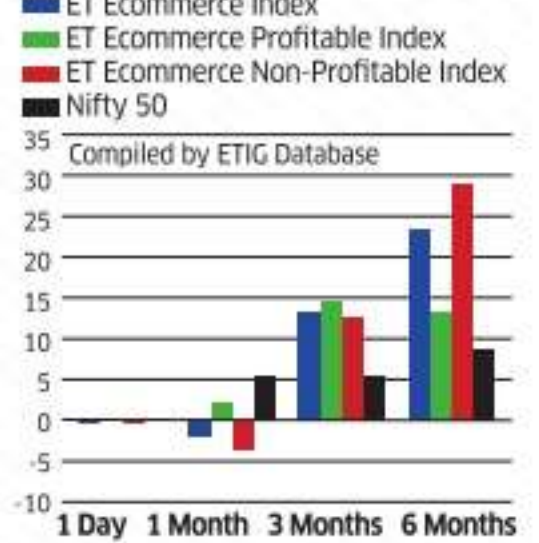
VIJAY P

Phil Mickelson produced one of golf's most improbable wins when, at age 50, he won the 2021 PGA Championship to become the oldest major champion and now looks to once again turn back the clock and complete the career Grand Slam. Mickelson, who turns 54 on the final day of the year's third major, has recorded six runner-up finishes at the US Open but missed the cut each of the last two years. The six-times major champion is one of 12 LIV Golf players in the 156-player field this week at Pinehurst. **Reuters**

ET tech

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ET Ecommerce Tracker



Tweet OF THE DAY



ANDREW GAZDECKI
@AGAZDECKI

One of the biggest myths about startups is that you need an original or innovative idea to be successful. The truth is, you don't need to reinvent the wheel. Many successful startups are built on existing ideas but execute them better or bring a fresh perspective

Tech Buzz

Google Tests Phone Theft Tool in Brazil



RIO DE JANEIRO: Google said on Tuesday it has chosen Brazil, a country where nearly two cell-phones are pilfered every minute, to test a new Artificial Intelligence system to automatically block stolen Android smartphones. Brazilian users, the tech giant said in a blog, will now have access to features such as a private space to hide apps with sensitive data behind a separate PIN, and automatic screen blocking if the AI detects sudden movement indicating theft. Another new feature is the ability to block access to device data remotely. —AFP

\$8.5 billion

Value of NFT sales in the first five months of the year, down by over 6% from a year ago, according to DappRadar

Apple Ships iPhones Worth \$2b



NEW DELHI: Buoyed by the production-linked incentive (PLI) scheme of the Prime Minister Narendra Modi-led government, Apple has managed to export iPhones worth more than ₹16,500 crore (nearly \$2 billion) in the first two months of FY25, shows industry data. According to the data, this accounts for more than 80% of the country's total production/assembly of iPhones. The key Apple suppliers (including Foxconn which leads the total exports at around 65%) have strengthened their supply chains in recent months. Apple ended FY24 in India with a total iPhone production at around \$14 billion. —Agencies

Manufacturing Sector Looks for Policy Continuity, Fresh PLIs

GREAT EXPECTATIONS Industry not wary of coalition govt, pro-reform Naidu seen a 'force multiplier'

Dia.Rekhi@timesgroup.com

Chennai: With the Narendra Modi-led NDA government starting a third term, the manufacturing sector is looking forward to policy continuity, capital infusion, and fresh PLI schemes to further bolster India as a manufacturing destination of choice for foreign firms as well as to build a robust and resilient supply chain ecosystem.

And industry insiders are not worried about the coalition nature of the government. In fact, the entry of Chandrababu Naidu-led Telugu Desam Party (TDP) into the ruling alliance is also being cheered by the

OFFICIALS SAY...

It is likely that some big-ticket projects could go to Andhra Pradesh as Naidu is likely to bat heavily to develop Chittoor belt

industry as the new Andhra Pradesh chief minister is seen as someone who will push for reform and innovation in the space. He is being viewed as a "force multiplier."

"It provides comfort that there are only two main alliance partners (with the BJP), of which Chandrababu Naidu is viewed as an extremely progressive, forward-looking politician and even when it comes to Nitish Kumar, if he wants to keep his prospects bright in Bihar, he would want the state to develop and prosper," an industry body spokesperson told ET on condition of anonymity. The new coalition regime would likely indicate a more "uniform distribution" of projects to various states, the person said.

"We are hopeful that projects will be more evenly distributed among states. Now, with the BJP coming into power in Odisha, and the state sharing a border with Andhra Pradesh and with its proximity to Vi-

Way Forward

Manufacturing sector is looking forward to policy continuity and capital infusion

Keen that more PLIs will be introduced for other traditional sectors like textile, cement, leather and so on

All eyes are set on the pending proposals with India Semiconductor Mission

Chandrababu Naidu is also being viewed as a 'force multiplier'

industry as the new Andhra Pradesh chief minister is seen as someone who will push for reform and innovation in the space. He is being viewed as a "force multiplier."

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"We are hopeful that projects will be more evenly distributed among states. Now, with the BJP coming into power in Odisha, and the state sharing a border with Andhra Pradesh and with its proximity to Vi-

sakhapatnam, it is possible that those areas could see a lot more industrial investment flowing in," the person said.

Some other officials ET spoke with, however, felt differently.

They said it was likely that some big-ticket projects could go to Andhra Pradesh as Naidu is likely to bat heavily to develop the Chittoor belt from where he contested from. But they believed this was not necessarily a bad thing and would only intensify the competition between states for projects.

Overall, TDP partnership with BJP is seen as positive as Naidu is considered more accessible and receptive. The appointment of a cabinet minister from the TDP for civil aviation, for instance, is being welcomed as some feel it could lead to faster approvals for regional airports for southern states.

"There's no nervousness or uncertainty," an electronics manufacturing industry body representative told ET.

"In fact, it (coalition) is being viewed as something that will only lead to more focus on manufacturing and further bolster the electronics manufacturing sector."

Gaming Cos Stare at Cost Stress as Google Starts to Levy Listing Fees

Levy seen as a double whammy to these cos which struggle to get their unit economics right

Himanshi.Lohchab@timesgroup.com

Mumbai: Real money gaming (RMG) companies, such as Dream11, Games24x7 and Mobile Premier League (MPL), are starting at cost pressures with Google starting to levy service fees for listing these apps on the Playstore from July 1.

The levy shall be a double whammy for these companies struggling to get their unit economics right as they continue to absorb the increase in GST to 28%. Although gaming companies are beneficiaries of Google's move to onboard pay-to-play apps on the Playstore, potentially scaling their access to 600 million-odd Android smartphone users in India, RMG companies are apprehensive of the service fee — likely in the range of 15-30%.

Google had earlier disallowed some apps to be hosted on the playstore but reversed its stand earlier this year. "We support the progressive decision by Google. We have been advocating the same for and believe that this will give a big boost to the Indian online gaming industry, where over 70% of the revenue is generated by

Narrow Lane

THE INDUSTRY SAYS...

Gaming model is different from other app ops which depend on one-time payments

In gaming, money comes in and goes out depending on the user's gameplay

Flat 15-30% service charge on players' deposits would be a damaging proposition

Because, deposits are not the revenue for app publishers

600m+ Android smartphone users are there in India

pay-to-play platforms," said Roland Landers, CEO, All India Gaming Federation (AIGF), the representative body of top RMG companies. The de-

cision will substantially bring down the customer acquisition and other associated costs, he added.

"However, the reception and adoption of this policy will ultimately depend on Google's consideration towards two critical aspects of the industry — firstly, the existing tax burden in light of the new GST regime and secondly, the unique business and revenue model of pay to play games," he said.

The industry contends that the gaming model is different from any other app operations such as Shaadi.com or Naukri.com which depend

on one-time subscription payments or in-app purchases. In gaming, money comes in and goes out depending on the user's gameplay.

"Let's say, for a simple Ludo match, four players are putting in ₹100 each, there is a ₹28 charge as goods and service tax, which the platform or the app provider is currently absorbing and not passing on to players. Whoever wins the game, takes home roughly ₹370 as the winning amount after deducting some platform fee," one gaming executive explained.

Google must consider that a flat 15-30% service charge merely on deposits by players would be a damaging proposition because deposits are not the revenue for app publishers. Their actual revenue is only ₹30 in the above example, he added.

After running a successful pilot with rummy and daily fantasy apps in India for over two years, Google in January, said it will allow more RMG operators to list their apps on the Play Store starting June 30, and will also "evolve" its service fee model. This means companies could face a levy between 15%-30% of their revenues.

MeitY Ropes in New Group Coordinator of Cyber Laws

BENGALURU: Deepak Goel, scientist of National Informatics Centre (NIC), which designs and develops IT systems for the government, has been designated as Group Coordinator of Cyber Laws and Data Governance division of the ministry of electronics and information technology (MeitY) from July 1 this year. He takes over from Sandip Chatterjee who will be retiring on June 30.

The Cyber Laws and Data Governance division under MeitY enforces the Information Technology Act of 2000. It fosters electronic transactions, provides legal validation for e-commerce, facilitates e-governance, prevents computer-based crimes, and implements security measures. — Our Bureau

UPI Integration Gives a Fillip to RuPay Credit Cards Distribution

New credit card issuance up 30% on network, compared to 5% in 2022-23

Ajay.A@timesgroup.com

Mumbai: The linking of Unified Payments Interface with RuPay credit cards has given a major push to these domestic cards. Around 30% of new credit cards issued in the country now are on the RuPay network, two people in the know said. In comparison, RuPay cards accounted for around 5% of the new credit card issuance in 2022-23, before the Reserve Bank of India allowed linking UPI with these cards, they said.

American card payment majors Visa and Mastercard dominate the domestic credit card market.

"Large banks are issuing RuPay credit cards more proactively given there is customer demand... Even co-branded cards are now running on RuPay platform which is helping fresh issuance to go up," a senior banker told ET.

Emailed queries to the National Payments Corporation of India (NPCI), which launched RuPay pay-

Signing Up

American card payment majors Visa and Mastercard dominate domestic credit card market

Around 30% of the new credit card issuance is now happening on the RuPay network

KEY CONCERNS OF BANKS

Losing their valuable credit card customers to the payment applications which dominate UPI

Consumers using bank accounts for payments but transacting on third-party apps

ment card scheme, remained unanswered till press time Wednesday.

However, while card issuance has gone up, transaction growth has not kept pace, industry insiders said.

There are certain concerns among banks regarding losing their valuable credit card customers to the payment applications that dominate UPI, they said.

"The credit card on UPI ecosystem will mostly come on third-party apps like Google Pay and PhonePe. If customers attach their credit card on these TPAPs, then these apps may start cross-selling insurance or personal loans to these customers, and banks fear that they will lose sight of their customers due to this," a senior payment industry insider on the condition of anonymity.

Neobanking Startup Jupiter Gets RBI Nod for Mobile Wallet Licence

Founder Gupta says co will introduce a prepaid account facility soon

Pratik.Bhakta@timesinternet.in

Bengaluru: Tiger Global and Peak XV Partners-backed neobanking startup Jupiter has secured a prepaid payments instrument licence from the Reserve Bank of India. This will allow the Bengaluru-based startup to offer digital wallets to its users for making UPI payments, transferring funds, besides paying bills.

Confirming the RBI approval, Jupiter founder Jitendra Gupta said the company will be introducing a prepaid account facility in the coming months. "PPI functionality today is almost equal to a bank account and has all the required facilities for a user to operate the account for UPI payments and gift cards," said Gupta.

JITENDRA GUPTA
Founder, Jupiter

We can now onboard a wider range of users into our ecosystem who can use the wallet for their small value daily transactions

"We can now onboard a wider range of users into our ecosystem who can use the wallet for their small value daily transactions." Armed with the PPI licence, Jupiter intends to build new use cases on the

app, which currently offers digital savings accounts, UPI payments and financial management. The central bank allows PPI accounts with full KYC to undertake activities almost similar to a bank account, including UPI payments.

Customers can operate a risk-free account and use the app for UPI and similar transactions only, Gupta added. Jupiter has so far raised \$165 million across multiple equity funding rounds. According to Tracxn, the startup was valued at \$654 million as of June 2023. Jupiter joins its city-based peer Slice in the PPI ecosystem.

'India a Hotbed for Startups and a Key Market for Google Cloud'

Country an incredible place for AI innovation, says co's global sales head

Our Bureau

Bengaluru: India is a hotbed for global startups and one of the key global markets for Google Cloud, said a top company executive here on Wednesday. Matt Renner, president-global sales at Google Cloud, said the company has taken this fiscal year to specifically double down on its invest-

"Among a handful of markets globally, we picked India because of the sheer volume and unbelievable upside of potential from global startups"

MATT RENNER
President-global sales, Google Cloud

360 One Wealth to Acquire ET Money for ₹365.8 crore

Co to pay ₹85.8 cr in cash to Times Internet, to issue shares for the remaining value

Our Bureau

Bengaluru: 360 One Wealth and Asset Management, formerly IIFL Wealth, has entered into a definitive agreement to acquire wealth tech platform ET Money for a total sale consideration of ₹365.8 crore, the company said in a stock exchange filing on Wednesday.

360 One will pay ₹85.8 crore in cash to Times Internet, while the remaining part of the transaction will be through issuing 3.5 million stocks of the Mumbai-based wealth management company for ₹779.93 per share. Times Internet, the parent of ET Money, will secure a stake in the wealth management firm and will remain invested in the space, the statement said.

Times Internet (TIL) is part of The Times of India Group, which publishes this newspaper. "360 One and ET Money will now be able to leverage the product suite, domain understanding of the business, portfolio advisory solutions, brokerage services and credit solutions to a large user base. The acquisition is expected to result in a strong and faster path of monetisation for ET Money across both users as well as product offerings," said Karan Bhagat, founder and chief executive officer, 360 One WAM.

ET Money will become a step-down subsidiary of 360 One, which mostly caters to ultra-high net worth individuals. The acquisition will help 360 One get access to the larger wealth management market, a sector which ET Money caters to. The TIL-owned wealth tech platform has more than 9 lakh transacting users with more than 1 lakh revenue-generating users.

360 One is expected to further invest around ₹200 crore in ET Money. Satyan Gajwani, vice chairman, Times Internet, said, "We are incredibly proud of ET Money's achievements, and we are sure it will reach further heights in partnership with 360 One WAM".

The total assets invested on ET Money's platform is nearly ₹28,000 crore, out of which ₹25,000 crore is in mutual funds, the company said in a statement. The platform tracks overall assets under management of around ₹70,000 crore, it said.

The app clocked gross sales per month of over ₹1,200 crore with ₹450 crore monthly invested through systematic investment plans. ET Money competes with the likes of Groww, Zerodha's Coin, Paytm Money others.

Its investment advisory service, ET Money Genius, has more than 76,000 active paying advisory clients with an AUM of ₹1,200 crore, the company further added.

"We have a shared vision with 360 One WAM to align our businesses deeply with our client's investment outcomes, creating trusted relationships. We are excited about leveraging 360 One WAM's product platform, designed for the wealthy, to democratise access to premium wealth products and solutions for the aspiring Indian," said Mukesh Kalra, chief executive officer, ET Money.

360 One is the investment and financial advisor to more than 7,200 high net worth individuals and ultra HNIs with aggregate assets of around ₹4.67 lakh crore under management.

The company closed FY24 with operational revenue at ₹1,846 crore, up 18% from ₹1,565 crore a year ago. The wealth management firm reported a net profit of ₹802 crore, a 20% rise over ₹668 crore a year ago.

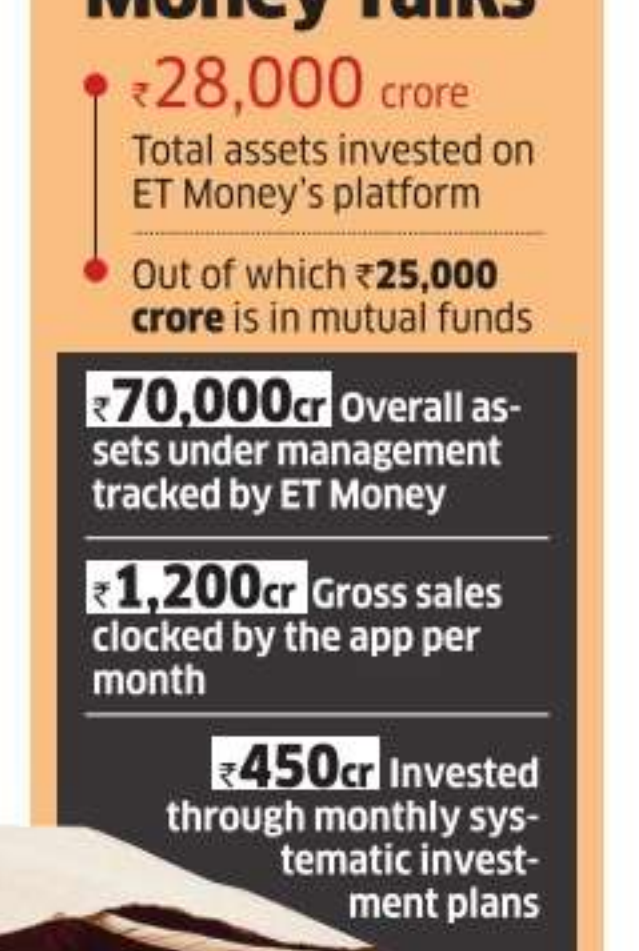
Rubrik Revenue Rises 38% Post Public Listing

BENGALURU: Palo Alto, California-based cybersecurity enterprise firm Rubrik, which went public in April, reported its maiden quarterly earnings on Wednesday post listing. The company, founded by alumni of Indian Institute of Technology, reported a 38% year-on-year increase in its revenue to \$187.3 million for the three-month period ended April 30. However, the decision of the company to transition to the subscription model from selling licences of its products earlier continued to have a bearing on its bottomline. During the reporting quarter, Rubrik's net loss surged over eightfold to \$732 million, on account of an increase in its cost of revenue. — Our Bureau

Skincare Firm Foxtale Raises \$18 million

BENGALURU: Direct-to-consumer (D2C) skincare firm Foxtale has raised \$18 million (₹150 crore) in a funding round led by Singapore-based Panthera Growth Partners. The funding round also saw participation from existing investors Matrix Partners India and Kae Capital. About \$15 million of the amount was in primary funding, with the rest in secondary. The firm had raised a total of over \$7 million in funding prior to the latest round, including \$4 million in a funding round co-led by Matrix and Kae in June last year. Foxtale was launched in 2021 by Romita Mazumdar, a former executive at Mumbai-based investment firm A91 Partners. The firm currently specialises in face care products. — Our Bureau

Money Talks



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SCALING UP

A quarter of Google Cloud's developers sit in India

On GitHub, the world's largest developer community, India has 15.4 m developers

JOHN CONSTABLE, Cloud study

ments in startups. "Among a handful of markets globally, we picked India because of the sheer volume and un-

FOR FULL REPORT, GO TO www.economictimes.com

SITHARAMAN PLEDGES MORE STEPS TO ENSURE 'EASE OF LIVING'

FM on Day 1: Reforms Drive to Continue, Bolster Growth

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Wednesday said the reforms momentum will continue, which will spur growth and ensure macro-economic stability, presenting an "optimistic economic outlook" for the coming years.

Assuming charge of the ministries of finan-



ce and corporate affairs for a second straight term, Sitharaman highlighted India's "commendable growth story" in recent years amid global turmoil. She also pledged more steps to ensure "ease of living".

The Indian economy has witnessed an average of more than 8% annual growth since the Covid-induced output contraction in FY21. Moreover, the International Monetary Fund has forecast that India will remain the world's fastest-growing major economy in the current fiscal

and the next, with rates of expansion touching 6.8% and 6.5%, respectively — more than double the global average. Economists have suggested that the government build on the current growth momentum and also pursue tough reforms, such as those in land, labour and agriculture, to catapult the economy into a higher growth orbit.

Upon the assumption of the charge on Wednesday, the FM was briefed by the secretaries of various departments of her ministries.

Focus on Responsive Policymaking >> 8

MP REFINERY EXPANSION PLAN MOVES ONE STEP FORWARD

BPCL adds Fuel to Capex Fire, Hires I-bank for ₹31kcr Loan

SBI Caps to arrange funds that will help co add capacity, set up ethane cracker in MP

Mohit.Bhalla@timesgroup.com

New Delhi: Bharat Petroleum Corp Ltd has mandated SBI Capital Markets to arrange a ₹31,000 crore loan for the planned capital expenditure at its Bina refinery complex located in Madhya Pradesh, according to people familiar with the matter. Several local banks and financial institutions are expected to take up portions of the loan that could have a tenor of 15 years, they said. The expansion at Bina was announced in May last year with the foundation stone laid by Prime Minister Narendra Modi in September. The total project cost is estimated at ₹48,000 crore. The loan will cover a major portion of the project cost while the rest of the funding will come from BPCL as equity infusions. BPCL didn't respond to queries. SBI Caps declined to comment.

Big Getting Bigger

BPCL is India's 3rd-largest crude oil refining co

Accounts for **13.9%** of India's crude oil refining capacity

Plans to increase capacity to **45 MMT** per annum by FY29

Has refining capacity of **35.30 million metric tonnes (MMT)** per annum

FY24 ROUNDUP

₹5,06,911 cr Revenue	₹26,674 cr Profit	21,840 Fuel stations	2,031 CNG stations
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Bina Refinery (MP)

India aims to fill global refining capacity shortages that have emerged due to the shutdown of unviable refineries in the aftermath of Covid-19.

The Bina refinery was originally formed as a joint venture between state-owned BPCL and Oman Oil in 1994. It became a wholly owned subsidiary of BPCL in 2021.

Refining Boost >> 8

Jaypee Infra Bidder to Pay Shareholders 'Exit Price'

Suraksha Realty, the bidder of Jaypee Infratech, will pay an exit price to the retail shareholders while taking the firm private, setting a precedent under CIRP. **Maulik Vyas** reports. >> 12



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Inflation-wary Fed Shies Away from Rate Cut

Washington: US Federal Reserve officials said Wednesday that inflation has fallen further toward their target level in recent months but signaled that they expect to cut their benchmark interest rate just once this year.

The policymakers' forecast for one rate cut was down from a previous forecast of three, likely because inflation, despite having cooled in the past two months, remains persistently elevated.

In a statement issued after its two-day meeting, the Fed said the economy is growing at a solid pace while hiring has "remained strong". The officials also noted that in recent months there has been "modest further progress" toward its 2% inflation target. That is a more positive assessment than after the Fed's



US Federal Reserve Chair Jerome Powell

previous meeting May 1, when the officials had said there had been "a lack of further progress" on inflation.

As expected, the policymakers, led by Fed Chair Jerome Powell, Wednesday kept their key rate unchanged at roughly 5.3%. The benchmark rate has remained at that level since July of last year, after the Fed raised it 11 times to try to

slow borrowing and spending and cool inflation. Fed rate cuts would, over time, lighten loan costs for consumers, who have faced high rates for mortgages, auto loans and other forms of borrowing. Meanwhile, stocks hit fresh all-time highs as a broad cool-down in inflation spurred a plunge in bond yields, with traders betting the Fed will be able to cut rates more than once this year. The S&P 500 topped 5,400 for the first time, as Wednesday saw the 20-month anniversary of the bull-market. A rally in Treasuries sent two-year yields down by 17 basis points. **Agencies**

5.3%

BENCHMARK
INTEREST RATE
SINCE JULY 2023

China Inflation Holds Steady Amid Need for More Stimulus

May consumer prices rise 0.3%, matching April data; need to do more to boost demand, say economists

Beijing: China's consumer inflation held steady in May while producer price declines eased, but the underlying trend suggests Beijing would need to do more to prop up feeble domestic demand and an uneven economic recovery.

Weak consumption in China has kept a lid on consumer prices since 2023 despite many rounds of support measures as confidence remains low amid a protracted property sector crisis. Economists say a further round of stronger and co-ordinated fiscal and monetary stimulus steps are required to boost demand.

The consumer price index (CPI) rose 0.3% in May from a year earlier, matching a gain in April, data from the National Bureau of Statistics (NBS) showed on Wednesday. Producer prices, which were stuck in deflation since September 2022, fell at a slower 1.4% pace in May after contracting 2.5% in April, and compared with a forecast 1.5% decline.

"I think the deflationary pressure has not faded yet," said Zhiwei Zhang, chief economist at Pinpoint Asset Manage-



REUTERS

ment. His view was backed by the weak month-on-month CPI gauge, which was down 0.1% against a 0.1% rise in April.

Asian shares were subdued, while China's blue chips were down slightly at the midday break following the data.

US SLAPS SANCTIONS ON CHINESE COS

The US on Wednesday broadened sanctions on Russia, including by targeting China-based companies selling semi-conductors to Moscow, as part of its effort to undercut Russia's war on Ukraine. The US Treasury said it was raising "the risk of secondary sanctions for foreign financial institutions that deal with Russia's war economy," effectively threatening them with losing access to the US financial system.

G7 TO ASK CHINA TO STOP HELPING RUSSIA

In another development, Leaders from Group of Seven (G7) nations will call on

EU Ramps Up Tariffs on EVs from China, Draws Beijing's Ire

From July 4, up to 38.1% import levy & 10% car duty; China calls it 'protectionist'

Brussels: The European Commission told automakers on Wednesday it would impose extra duties of up to 38.1% on imported Chinese electric vehicles (EVs) from July, risking retaliation from Beijing which called it "protectionist".

Less than a month after Washington announced plans to quadruple duties for Chinese EVs to 100%, Brussels said it would set additional tariffs ranging from 17.4% for BYD to 38.1% for SAIC, on top of the standard 10% car duty. It said this was to combat excessive subsidies.

That equates to billions of euros of extra costs for the carmakers at a time when they are struggling with slowing demand and falling prices at home, according to Reuters calculations based on 2023 EU trade data.

European automakers, meanwhile, are being challenged by an influx of lower-cost EVs from Chinese rivals. The Commission estimates Chinese brands' share of the EU market has risen to 8% from below 1% in 2019 and could reach 15% in 2025. It says prices are typically 20% below those of EU-made models.

Andrew Kenningham, chief Europe economist at Capital Economics, said the decision marked a big change for its trade policy because, although it used trade defences against China often, it had not do-



European automakers are being challenged by an influx of lower-cost electric vehicles from Chinese rivals AP

ne so far such an important industry.

Shares in some of Europe's biggest carmakers which make a big portion of their sales in China, fell on fears of Chinese retaliation. Some like BMW will also now incur duties on their EVs made in China and sold in Europe.

Chinese foreign ministry spokesperson Lin Jian said the EU's investigation was a "typical case of protectionism" and tariffs would damage China-EU economic cooperation and the stability of the global automobile production and supply chains. Beijing, he said, would take all necessary measures to "firmly safeguard" its legitimate rights and interests.

CHINESE AUTOMAKERS LESS WORRIED

The Chinese Passenger Car Association seemed less concerned. CPCA secretary general Cui Dongshu said, "The EU's provisional tariffs come basically within our expectations, averaging around 20%, which won't have much of an impact on most Chinese firms." **Reuters**

Israel, Hamas Both Committed War Crimes: UN

Doha | Geneva | Cairo: A United Nations inquiry had found that both Israel and Hamas had committed war crimes early in the Gaza war, and that Israel's actions also constituted crimes against humanity because of the immense civilian losses.

The UN Commission of Inquiry produced two parallel reports, one focusing on the October 7 attacks and the other on Israel's response. Israel, which did not cooperate, rejected the findings as the result of anti-Israeli bias. Hamas did not comment. The reports released in Geneva, which cover the period to December, found both sides had committed war crimes including torture; murder or wilful killing; outrages upon personal dignity; and inhuman or cruel treatment. Evidence gathered by such UN-mandated bodies can form the basis for war crimes prosecutions.

HAMAS SEEKS CHANGES TO TRUCE PLAN

Meanwhile, US secretary of state Antony Blinken said on Wednesday that Hamas had proposed numerous changes, some unworkable, to a US-backed proposal for a ceasefire in Gaza, but that mediators were determined to close the gaps.

At a press conference with Qatar's prime minister in Doha, Blinken said some of the counter-proposals from Hamas had sought to amend terms that it had accepted in previous talks.

Negotiators from the US, Egypt and Qatar have tried for months to mediate a ceasefire in the conflict. **Reuters**

Faking an Honest Woman: Why Russia, China and Big Tech Cos Use Faux Females to Get Clicks

Washington: When disinformation researcher Wen-Ping Liu looked into China's efforts to influence Taiwan's recent election using fake social media accounts, something unusual stood out about the most successful profiles.

They were female, or at least appeared to be. Fake profiles that claimed to be women got more engagement, more eyeballs and more influence than supposedly male accounts. "Pretending to be a female is the easiest way to get credibility," said Liu, an investigator with Taiwan's Ministry of Justice.

Whether it's Chinese or Russian propaganda agencies, online scammers or AI chatbots, it pays to be female — proving that while technology may grow more and more sophisticated, the human brain remains surprisingly easy to hack thanks in part to age-old gender stereotypes that have migrated from the real world to the virtual.

People have long assigned human characteristics like gender to inanimate objects, so it makes sense that human-like traits would make fake social media profiles or chatbots more appealing. However, questions about how these technologies can reflect and reinforce gender stereotypes are getting attention as more voice assistants and AI-enabled chatbots enter the market, further blurring the lines between man (and woman) and machine.

"You want to inject some emotion and warmth and a very easy way to do that is



Her? Scarlett Johansson threatened to sue OpenAI for using a voice in ChatGPT that sounded eerily similar to hers AP

to pick a woman's face and voice," said Sylvie Borau, a marketing professor and online researcher in France, whose work has found that internet users prefer "female" bots and see them as more human than "male" versions. People tend to see women as warmer, less threatening and more agreeable than men, Borau told AP.

When OpenAI CEO Sam Altman was searching for a new voice for the ChatGPT AI program, he approached Scarlett Johansson, who said Altman told her that users would find her voice — which served as the eponymous voice assistant in the movie 'Her' — "comforting". Johansson declined Altman's request and threatened to sue when the company went with what she called an "eerily similar" voice. OpenAI put the new voice on hold. Feminine profile pictures, particularly ones showing women with flawless skin, lush lips and wide eyes in revealing outfits, can be another online lure for many men. **AP**