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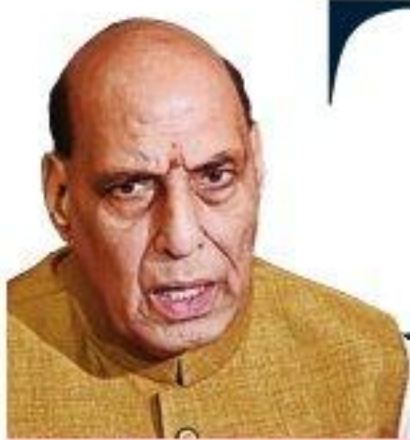


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► **Rajnath Sets ₹50kcr Military Gear Export Target: P 4** ► **Grace Marks of 1.5k NEET Examinees to be Scrapped** ► **Kuwait Emir Orders Probe into Fire: P 2**

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DISRUPTION: STARTUPS & TECH ▶▶ 20

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STUDENTS WILL HAVE THE 'OPTION TO TAKE A RETEST'

Govt Decides to Scrap Grace Marks given to 1,563 NEET-UG Candidates; SC Informed

If anyone chooses not to take retest, then the student's earlier score, minus grace marks, will be counted



ANXIOUS MOMENTS: NEET-UG 2024 candidates outside the Supreme Court during the hearing on Thursday — ANI

RETEST-COUNSELLING DATES

NTA said retest will be held on June 23 and its results will be notified by June 30; counselling will begin thereafter from July 6 onwards

Our Political Bureau

New Delhi: The Centre on Thursday informed the Supreme Court that it has decided to scrap the scorecards of 1,563 candidates who were given grace marks for a wrong question in the National Eligibility-cum-Entrance Test (Undergraduate) 2024.

It said these candidates will be given the opportunity to take a re-test. If any of them choose not to take the re-test, then their earlier score, without the grace marks, will be counted. This means that the candidates who got less than the allotted time to write the NEET-UG 2024 for admission into medical colleges will have the option to retake the exam or forego



SC bench told that new course of action has been suggested after a meeting on June 12

grace marks awarded earlier for suffering a loss of time.

If the candidates choose to take the re-exam, their earlier NEET score will stand cancelled and instead the new score after the re-exam will be counted, the counsel for central government told a vacation bench of justices Vikram Nath and Sandeep Mehta.

The bench was also told that the said course of action has been suggested after a committee meeting held on June 12. "As per the recommendations, it has been suggested that scorecards of affected 1,563 candidates will be cancelled and withdrawn, and actual scores will be informed without grace marks and re-exam will be conducted for them. Result of those who do not take retest will be the exam actual scores without grace marks," the bench noted



NSUI protestors in New Delhi — PTI

Cong Questions Central Stand, Warns of Parl Standoff

'Why should NTA look into the issue when its brass needs to be under the scanner?'

Our Political Bureau

New Delhi: Congress on Thursday questioned the rationale behind the government ruling out corruption and paper leak in the NEET exam row without conducting a "proper" probe. Maintaining that grace marks was not the only issue, the Opposition asked why the National Testing Agency should be assigned to look into the issue when the agency itself and its brass be under the scanner and be made accountable to the mess. The party reiterated its demand for a SC-monitored probe and signalled a major protest by the INDIA bloc in Parliament over the NEET issue.

"Grace marks was not the only problem in the NEET exam. There has been rigging, papers have been leaked, corruption has taken place. The future of 24 lakh students appearing in the NEET examination is at stake due to the actions of the Modi government. A nexus of exam centre and coaching centre has been formed, where the game of 'pay money, get paper' is being played. The Modi government cannot escape its responsibility by placing the responsibility of its actions on the shoulders of NTA. Congress demands a fair investigation under the supervision of the Supreme Court into the entire NEET scam. After investigation, the culprits should be given the harshest punishment..." said Congress president Mallikarjun Kharge.

AICC spokesperson Gaurav Gogoi hit out at the PM saying: "We believe that no inquiry can be just, fair and comprehensive, if the inquiry is headed by the NTA itself."

COMMITTED TO ENSURING JUSTICE TO ALL, SAYS PRADHAN

Minister Refutes Paper Leak Allegations, says 'No Proof'

On Cong chief's charge of corruption & paper leak in NEET-UG exam, Pradhan says Oppn party 'politicising this'

Our Political Bureau

New Delhi: Amid NEET controversy, Union education minister Dharmendra Pradhan on Thursday asserted that there was no evidence of paper leak in case of NEET-UG 2024 and assured students and parents that the Centre and National Testing Agency were "committed to ensuring justice" to all. "There is no evidence of paper leak in NEET-UG. The allegations of corruption in NTA are unfounded, it is a very credible body," Pradhan said, hours after taking charge as Union education minister.

He tweeted later in the day slamming Congress for "politicising" the issue. "...No concrete evidence of any scam, corruption or paper leak

related to the NEET exam has come to light... Doing politics over the future of students is an old habit of Congress. Instead of politicising this, Congress should contribute towards the development of India..." Pradhan tweeted in response to



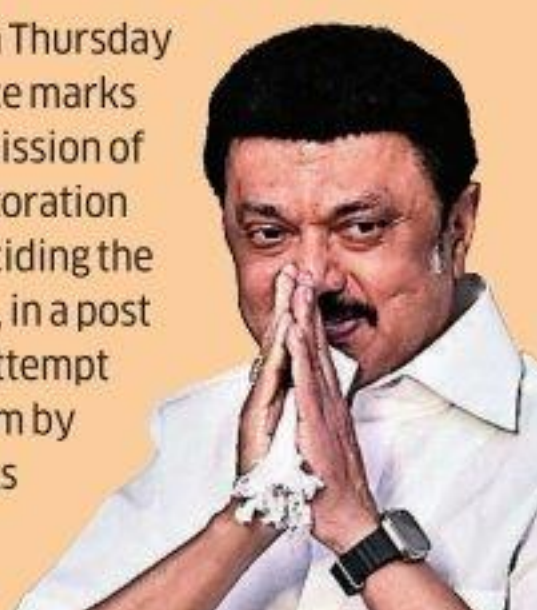
PROMISING ACTION

Govt will focus on addressing the specific concerns that have arisen in the conduct of this year's NEET exam and will take action against those found responsible for it

DHARMENDRA PRADHAN
Union Education Minister

ANOTHER ADMISSION OF CENTRE'S INEPTITUDE: STALIN Restore Role of State Govts in Deciding Method of Selection for MBBS: TN CM

CHENNAI: Tamil Nadu CM MK Stalin on Thursday said the Centre agreeing to cancel grace marks awarded in NEET 2024 is another admission of its own 'ineptitude' and batted for restoration of the role of state governments in deciding the method of selection for MBBS. The CM, in a post on X, said: "The Union Government's attempt to wriggle out of the recent #NEET scam by agreeing to cancellation of grace marks is another admission of their own ineptitude..." — PTI



Rumblings in NCP as Party Nominates Ajit's Wife Sunetra for RS Byelection

Several leaders, including Chhagan Bhujbal, were keen on contesting bypoll from Maharashtra

Krishna.Thevar
@timesgroup.com

Mumbai: NCP has nominated Sunetra Pawar for the Rajya Sabha bypoll from Maharashtra. Sunetra had lost the high-profile Lok Sabha election from Baramati against sister-in-law Supriya Sule, daughter of Sharad Pawar of the rival NCP-SP. The decision has caused rumblings within NCP as other leaders, including Chhagan Bhujbal, were keen to contest the bypoll. However, Bhujbal backed out after NCP decided to field Sunetra.

There is talk within NCP of Bhujbal being 'upset' over the decision to not nominate him as the candidate. The decision to field Sunetra was taken on Wednesday by senior NCP leaders. While Bhujbal on Thursday claimed the decision was unanimous,

I was interested and so was Baba Siddique and Anant Paranjpe but the party decision has to be respected. I'm not an independent that I can do what I want. We have to follow the party decision... It was a decision taken by all party leaders...

CHHAGAN BHUJBAL
Senior NCP leader

and that he was not upset, his words betrayed him. A 'downcast' Bhujbal told reporters, "I was interested and so was Baba Siddique and Anant Paranjpe but the party decision has to be respected. I'm not an independent that I can do what I want." The NCP leader claimed that the de-



Sunetra files her papers at Vidhan Bhavan in Mumbai on Thursday — PTI

cision to nominate Sunetra was based on "certain compulsions". While Bhujbal did not elaborate further, there is talk that Ajit Pawar is trying to keep Sunetra relevant in public eye so that she could take on Sule in a future battle. When asked whether Ajit was allocating key posts to his family

while ignoring leaders like him, Bhujbal said, "Everything does not happen as per one's wish. There is no point in blaming Ajit as it was a decision taken by all party leaders, even I was part of that decision. We unanimously decided to nominate Sunetra Pawar for the Rajya Sabha bypoll."

Importance of a Good Seating Plan

The focus is on the office of the Military Secretary to the President after a mix up in distribution of invitation cards which led to several such goof-ups in seating where important people could not get the front seats at the Modi government's swearing-in ceremony at Rashtrapati Bhavan. Photos of the Chief of Defence Staff and the Army Chief sitting in the back rows at the ceremony also went viral. Unlike in 2014 and 2019, non-official BJP channels also got involved in the process, instead of the National Media Centre and other government offices managing it, leading to more people turning out at the venue than was originally catered for.



FIRE IN GULF COUNTRY KILLED OVER 40 INDIANS

Kuwait Emir Orders Probe; Authorities Launch Crackdown

Directs arrest of landlord of the building where fire broke out; to look into overcrowding of expats

DipanjRoy.Chaudhury
@timesgroup.com

New Delhi: Kuwait Emir Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah has ordered an immediate investigation into what caused the devastating fire that killed over 40 Indians and to hold to account those responsible for the tragedy.

The Kuwait government has ordered a crackdown against the guilty, particularly the real estate owner. On Wednesday, Kuwaiti deputy premier, defence and interior minister Sheikh Fahad Al-Yousef Al-Sabah, rushed to the accident site and visited the hospitals where the injured workers were taken for treatment. He has ordered the arrest of the Kuwaiti landlord of the building where fire broke out.

Sheikh Fahad has informed that Kuwait's Public Authority of Manpower will from Friday begin to study the issue of overcrowding of expat workers in buildings and the failure to comply with safety conditions.

The Emir has ordered allocating a sum of money for the families of each of the 49 deceased, Sheikh Fahad said on Thursday. He informed that the bodies of the victims



MoS Singh meets those injured and admitted in hospitals in Kuwait, assures govt support

will all be transferred back to their home-land onboard Kuwaiti military airplanes.

Indian external affairs minister S Jaishankar on Thursday spoke to his Kuwaiti counterpart, Abdullah Ali Al-Yahya, for swift repatriation of the deceased. He also emphasised on the need for a thorough investigation into the incident.

Jaishankar posted on X, "Spoke to Kuwaiti FM Abdullah Ali Al-Yahya on the fire tragedy in Kuwait. Appraised of the efforts made by Kuwaiti authorities in that regard. Was assured that the incident would be fully investigated and that responsibility will be fixed."

Minister of state for external affairs, Kirti Vardhan Singh, reached Kuwait on Thursday to take stock of the situation and met those who were injured and admitted to hospital. Singh assured all support from the Indian government. At least 49 workers, mostly Indians, were killed and dozens injured on Wednesday in a huge fire in a building in Mangaf, the worst building fire in Kuwait's history.

The incident has triggered calls for action against real estate landlords and company owners who violate the law to house large numbers of foreign labourers in extremely unsafe conditions to cut costs. Kuwait is home to 900,000 Indian diaspora.

Four top officials from Ahmadi Municipality, which houses the affected building, have been suspended and an investigation has been ordered into suspected violations in the affected building and other buildings in the area.



Kerala minister Veena George consoles mother of one of the victims at Pathanamthitta on Thursday — Reuters

CRITICAL IN HOSPITALS

22 from Kerala, 7 from Tamil Nadu Among Dead

THIRUVANANTHAPURAM | NEW DELHI: Three out of the

nine people from Kerala who sustained serious injuries in the fire incident in Kuwait city of Mangaf have died, according to the latest information, while the remaining are battling for their lives in hospitals in the Gulf nation. "Three people have already been declared dead so

six are in ICU right now," said K Vasuki, secretary, non-resident Keralite's Affairs, on Thursday. The official said they have unofficial reports that 22 people from Kerala have been confirmed dead. Tamil Nadu CM MK Stalin said seven Tamils were among the dead. — Agencies

WILL FIRST LAND IN KOCHI

India Sending C-130J to Bring Back Mortal Remains of Indians

NEW DELHI: Official

als on Thursday said a military transport

aircraft will bring back mortal remains of over 40 Indians killed in the devastating fire in Kuwait. The officials said C-130J transport aircraft of Indian Air Force will bring back bodies on Friday and it will first land in Kochi as most of the deceased Indians are from Kerala. The aircraft is then expected to reach Delhi as some of the Indians killed are from a few north Indian states, they said. — PTI

OTHER NEWS OF THE DAY

LS Speaker's Poll on June 26; Candidates Till June 25 Noon

NEW DELHI: The Lok Sabha will elect its new Speaker on June 26 for which notices for motions supporting candidates can be submitted by members by 12 noon a day prior, the Lok Sabha secretariat said on Thursday. The 18th Lok Sabha will meet for the first time on June 24 and the session will conclude on July 3. At any time before 12 noon on the day preceding the date fixed for the election, any member can give notice in writing to the secretary general of a motion supporting another member for the office of the speaker, a Lok Sabha bulletin noted. "In the present case, notices of motions for the election of the Speaker can be given before 12 noon on Tuesday, June 25," it explained. — PTI



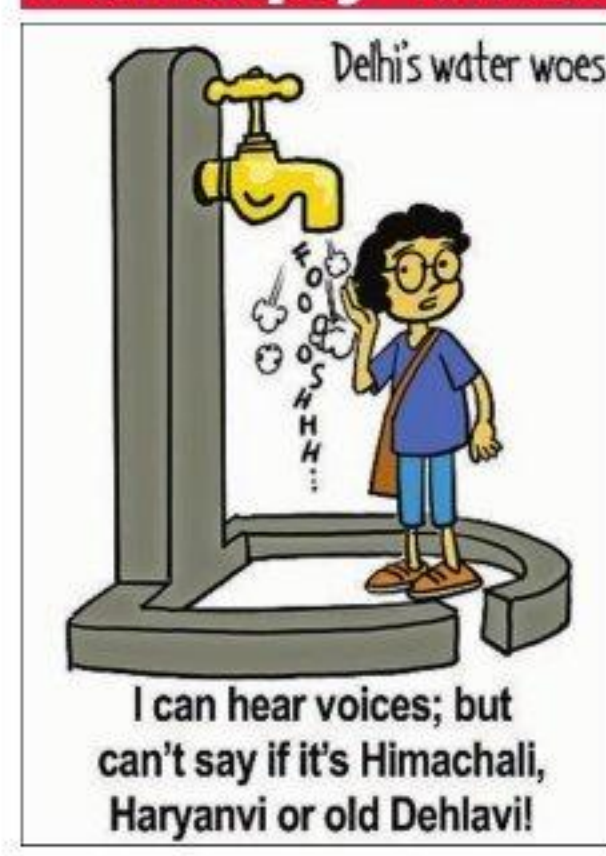
Beginning with Prayer

Andhra Pradesh chief minister N Chandrababu Naidu before taking charge at his office in Amaravati on Thursday — PTI

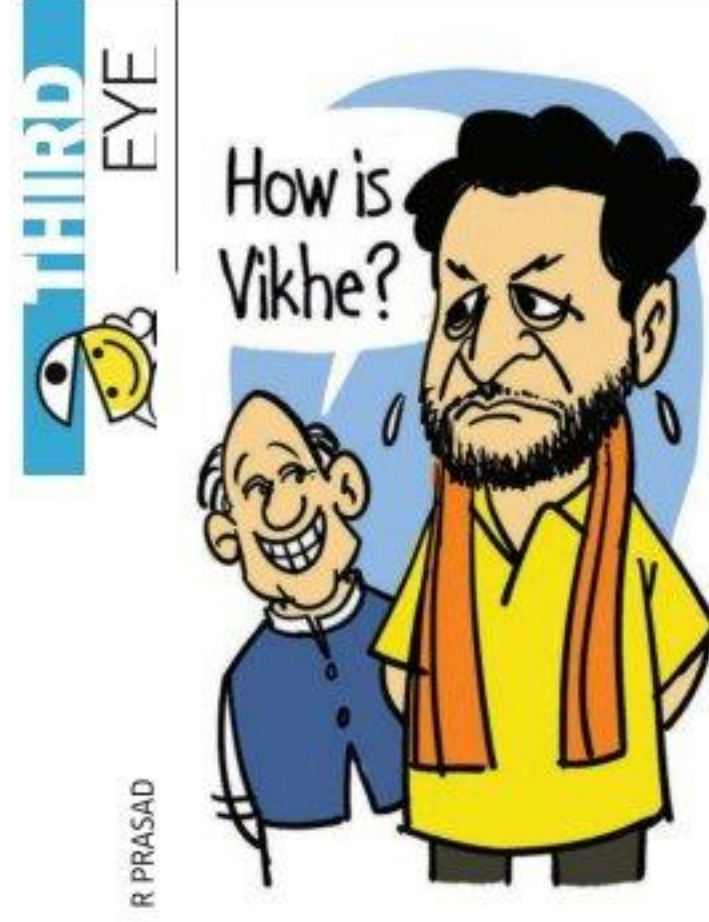
B'luru Court Issues Non-bailable Arrest Warrant Against BSY

BENGALURU: A local court issued a non-bailable arrest warrant against former Karnataka CM BS Yediyurappa in a case booked under the Protection of Children against Sexual Offences Act, 2012. The BJP leader, who is also a member of the party's parliamentary board, has been booked on a complaint filed by the mother of a 17-year-old girl. The woman had accused Yediyurappa of molesting her daughter during a meeting on February 2 this year at his residence in Dollars Colony in Bengaluru. Yediyurappa had in the past denied the charges. — ope

Poliloquy R PRASAD



I can hear voices; but can't say if it's Himachali, Haryanvi or old Dehlavi!



English Vinglish

During the Lok Sabha elections, Sujay Vikhe Patil, former BJP MP, who was fighting a tough battle against NCP-SP's Nilesh Lanke, had taunted the latter by saying that Lanke does not know English and he will struggle to give a speech in that language in Parliament as he can speak only Marathi. After Lanke has defeated Vikhe Patil, NCP-SP leaders such as Jitendra Ahwad are taunting Vikhe Patil in English, asking, "How is Vikhe?"



Yours is over there, sir, behind the VVIPs.

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MODI'S LAST VISIT TO SRINAGAR WAS IN MARCH, WHEN HE ADDRESSED AN ELECTION RALLY IN BAKHSI STADIUM

Modi to Celebrate Yoga Day on Banks of Dal Lake in Srinagar

PM is likely to arrive in Srinagar on June 20 to participate in the Yoga event on June 21 morning

HakeemIrfan.Rashid
@timesgroup.com

Srinagar: Prime Minister Narendra Modi is likely to visit Srinagar on June 21 to celebrate and participate in the international Yoga Day event on the banks of Dal Lake here.

This will be the first visit of Modi to Kashmir after he was sworn in as the PM of the country for the third consecutive term on June 9. The officials have started preparing for the visit and as of now the program is scheduled in the lawns of the International Convention Centre on the banks of Dal Lake.

"PM is likely to arrive in Srinagar on June 20 to participate in the Yoga event on June 21 morning. We are expecting hundreds of participants and preparations have already started," said an official here. The venue will be sanitized and a team of SPG will arrive in Srinagar this weekend. The J&K Lieutenant Governor Manoj Sinha has directed the administration and the security grid to ensure that the event is held safely and in a secure manner. The

SPG HEADS TO SRINAGAR

The Dal lake will be sanitized and a team of SPG will arrive in Srinagar this weekend

J&K Sports council has been directed to get the athletes and sports persons for the program.

The BJP unit in Kashmir has also started preparing for the event to welcome the PM here. "It is a special occasion and honor for us in Kashmir to host Modi, who became the PM for the third time," said Muhammad Arif of the BJP. Modi's last visit to Srinagar was in March this year, when he addressed an election rally in Bakshi stadium, attended by hundreds of people including government employees.

J&K Schools Told to Begin Morning Prayers With National Anthem

HakeemIrfan.Rashid
@timesgroup.com

Srinagar: The Jammu and Kashmir administration issued an order directing schools across the Union territory to ensure that the morning assembly shall be of 20 minutes duration and begin with the national anthem to instill a sense of pride in our national identity.

The order, issued by the School Education Department on June 12, states that the morning school assembly is a significant tradition which is not being carried out uniformly across various schools of the UT.

"To maintain uniformity, it is impressed upon all the stakeholders to henceforth conduct morning assemblies across the respective schools. Morning assembly shall be of 20 minutes and begin with the national anthem as per standard protocol," read the order issued by Arun Kumar, Principal Secretary to the J&K government.

The order read that the aim of the morning assembly is to inculcate leadership qualities in students as mandated under the National Education Policy 2020.

"Three to four students/teachers shall compulsorily give awareness/motivational talk on freedom fighters, guided mindfulness exercises, discussions on mental well-being, drug menace, stress management, environmental awareness, cultural celebrations and sharing information about community service projects," the order read.



AFTER TERROR ATTACKS IN J&K

Deploy 'Full Spectrum' of Counterterror Tools: PM

Manu.Pubby@timesgroup.com

New Delhi: After a spate of terror attacks in Jammu and Kashmir, including the fatal shooting of a bus transporting pilgrims to a temple in Reasi, Prime Minister Narendra Modi has called for the deployment of the "full spectrum" of Indian counter-terror capabilities.

The PM chaired a review meeting of the situation in the state on Wednesday with National Security Advisor (NSA) Ajit Doval and other senior officials where he was apprised of the ongoing counter-terror efforts.

Sources said some of the attacks seemed to have been carried out by terrorists who have freshly infiltrated from Pakistan Occupied Kashmir (PoK) and tasked to take on easy targets in the Hindu-dominated Jammu region. Armed forces on the border are on alert to thwart infiltration attempts and take down terrorists operating in the hinterland.

"PM chaired a review of the situation in J&K with the NSA and other officials. The PM was given a full overview of the security related situation in J&K. The PM asked them to deploy the full spectrum of our counter terror capabilities," sources said.

The PM also spoke with Home Minister Amit Shah to discuss the deployment of security forces for counter terror operations and had a word with J&K LG Manoj Sinha to take stock of the situation in the state.

In the past week, terrorists have struck a bus carrying pilgrims from a temple in Katra, leading to nine civilian casualties, including a two-year old child. They also fired upon joint search parties and injured a civilian in a border village after he raised an alarm on spotting them.

Security forces have a number of capabilities to take on infiltrators. These range from employing intelligence sources to track down terror groups to operating along the border with Pakistan to neutralise launch pads that are used to push through terrorists. India has also carried out surgical pre-emptive operations across the border to target training camps and housing where terrorists are known to be gathered.



PM reviews situation after attacks in Doda, Reasi; Armed Forces remain on alert

AFTER ASSUMING CHARGE AS DEFENCE MINISTER

Rajnath Sets ₹50k-cr Military Export Target

To fast-track 'Make in India' initiatives; Focus on ex-servicemen welfare

Manu.Pubby@timesgroup.com

New Delhi: On resuming charge as defence minister, Rajnath Singh has set a target to generate military exports worth Rs 50,000 crore on an annual basis and has vowed to fast-track initiatives under 'Make in India' for defence production.

In the coming weeks, the minister will chair review meetings for major defence production initiatives and flagship schemes designed to promote indigenous research and development.

"Defence exports had touched a record ₹21,083 crore in financial year 2023-24. It was historic. Our target will be to export over ₹50,000 crore worth of defence equipment by 2028-2029," Singh said.

Sources said that several major military exports to nations like



Defence forces' chiefs greet Rajnath Singh at South Block after his arrival to reassume charge of the ministry on Thursday - IANS

the Philippines, Vietnam and Armenia were in the pipeline and could be inked in the coming months. The ministry is also planning to set up a new defence export promotion agency that will focus on arms sales abroad. In the recent past, India has exported 155 mm artillery guns, Brahmos missiles, Multi Barrel

Rocket Launchers and a range of ammunition to friendly foreign nations.

The minister also said that one of his priority areas would be to equip the armed forces with state-of-the-art weapons and platforms to ensure they are ready to face every challenge.

"Our aim will be to further

strengthen the security apparatus of the country, with focus on achieving self-reliance in defence manufacturing. Armed Forces modernisation and the welfare of the soldiers, both serving and retired, will continue to be our main focus," he said.

Immediately after taking charge, the minister held a review meeting for the first 100 days' Action Plan of the ministry under the new government. Officials said that the meeting focused on the welfare of veterans and issues pertaining to the Department of Ex-Servicemen Welfare were discussed.

Given the growing importance of the Indian Ocean Region in the defence calculus, the minister has also decided that his first visit in this tenure will be to the Eastern Naval Command, Visakhapatnam, where he will interact with officers and sailors.

GIVING PRIMACY TO CONTINUITY AND EXPERIENCE

PM Principal Advisor PK Mishra, NSA Doval Get 5-year Extension

RakeshMohan.Chaturvedi
@timesgroup.com

New Delhi: Prime Minister Narendra Modi continued with the trend of giving primacy to continuity and experience, granting a five-year extension to Principal Secretary to PM, PK Mishra, and National Security Advisor Ajit Doval on Thursday. Two advisors to PM — Amit Khare and Tarun Kapoor — have been re-appointed for another two years.

Modi had reposed faith in his core team of Union ministers when he formed his Council of Ministers for the third consecutive term. The crucial Cabinet Committee on Security (CCS) has remained unchanged with Amit Shah (Home), Rajnath Singh (Defence), Nirmala Sitharaman (Finance) and S Jaishankar (External Affairs) continuing in the same role. Senior ministers like Nitin Gadkari, Piyush Goyal, Dharmendra Pradhan, Virendra Kumar, Ashwini Vaishnav and others have been given the same portfolio.

The Appointments Committee of the Cabinet (ACC) approved the appointment of PK Mishra, IAS (retired), as Principal Secretary to the prime minister, with effect from June 10 and his term will be co-terminus with the term of the PM or until further orders. He has been assigned the rank of Cabinet Minister.

PK Mishra, a Gujarat cadre officer of the 1972 batch, has been close to Modi since he was chief minister. He moved to the PMO in 2014 as Additional Principal Secretary to the PM and was elevated to principal secretary to PM in August 2019 when Nripendra Mishra moved out. He has also served as Agriculture Secretary at the Centre from 2006-08.

The ACC has also given NSA Doval another five-year term co-terminus with the prime minister's term. Doval, a retired IPS officer of Kerala cadre, has served as NSA since 2014 when Modi became prime minister.



KHARE, KAPOOR TO STAY
Two advisors to PM — Amit Khare and Tarun Kapoor — have been re-appointed for another two years

minus with the prime minister's term. Doval, a retired IPS officer of Kerala cadre, has served as NSA since 2014 when Modi became prime minister.

Amit Khare, former secretary, Higher Education, who belongs to the Bihar/Jharkhand cadre, has worked as Advisor to the PM since October 2021. The 1985-batch IAS officer has been given a two-year

extension with the rank and scale of secretary.

Tarun Kapoor, a retired IAS officer of 1987 batch, will also continue as Advisor to PM for another two years in the rank and pay of secretary. The former petroleum secretary has served as Advisor to PM since May 2022.

These extensions are part of Modi's plan to complete the tasks begun in his second term and initiate new programmes and projects. A roadmap for the first 100 days of the government is being chalked out.

Doval's continuation as NSA is significant with the Jammu and Kashmir elections likely to take place in September. The Centre is also expected to look afresh at ways of dealing with the crisis in Manipur which had claimed 200 lives and left over 60,000 homeless. There has also been a spurt in terror activities in the last few weeks.

WE WILL GIVE BEFITTING RESPONSE TO MILITANTS: J&K POLICE CHIEF RR SWAIN

Over 50 Detained in Connection With Terror Attack in Reasi

HakeemIrfan.Rashid
@timesgroup.com

Srinagar: In response to recent incidents, anti-militancy search operations continued on Thursday at many locations around the Jammu division. During the investigation, more than 50 persons were taken into custody. According to J&K police commissioner RR Swain, the forces are mapping their resources to give a befitting response to foreign militants operating in the region.

Since June 9 evening, the Jammu division has experienced four militancy-related events in three districts: Reasi, Kathua, and Doda, killing nine civilians and one CRPF personnel and injuring 34 civilians. "War has been foisted on us, and we are mapping our resources to respond appropriately to this challenge, which we had overcome previously. Swain told reporters in Jammu, "We may have to bear some minor losses." He went on to say that the foreign militants have no family or stake in the country, making them look capable of causing more harm.

"They operate outside the law and have no home here, so their potential for harm appears to be greater. We will beat them in the same way that we did between 1985 and 2005 in the Jammu area," Swain said.



Those supporting terrorists will repent and they have to realise that their families, properties, orchards and everything else is here. Such elements are being identified and they will be held accountable
RR SWAIN

On June 9 evening, terrorists attacked a 53-seater bus bringing pilgrims from Delhi, Uttar Pradesh, and Rajasthan from Shiv Khori shrine to Mata Vaishno Devi temple in Reasi, killing 9 and injuring 33.

In the intervening night of June 11 and 12, militants targeted civilians in Hiranagar area of Kathua district, following which two foreign terrorists were killed, one civilian injured and ammunition seized as well. Police has released sketches of

the suspected attackers.

On June 12 evening, militants attacked a joint checkpoint of police and army at Chattergala area in Baderwah of Doda district in which five army personnel and a special police officer were injured. In another exchange of fire, one SOG personnel was injured in Bhalasa area of Doda. These search operation is going on in all the areas. In connection with the attack in Reasi, police has detained at least 50 persons for questioning and also released sketch of the attacker.

"We will kill the enemy one by one. We will reduce their life span as much as possible after they infiltrate in this region. Their intent is to disturb the peaceful environment here," said Swain, adding "they cannot find people to recruit from here they send their own people from across."

According to the police, there are currently about 30 active local militants, the fewest in the previous 30 years, while there are between 70 and 80 foreign terrorists operating in J&K, particularly in the Pir Panjal and Chenab Valleys in southern Kashmir.

"Those supporting terrorists will repent and they have to realise that their families, properties, orchards and everything else is here. Such elements are being identified and they will be held accountable," he said.

DESIGNED FOR PRECISE STRIKES

Army Gets Its First Indigenous Man-Portable Suicide Drones

Drones ordered by army using its emergency powers, were delivered within a year

Manu.Pubby
@timesgroup.com

New Delhi: The army has got its first indigenous man-portable suicide drones that are designed to target enemy training camps, launch pads and infiltrators with precision, without endangering the lives of soldiers.

Sources said the first batch of Nagastra 1 loitering munition, also known as suicide drones, has been received by the army, adding to its ability to undertake shallow strikes across the border without being detected.

The drones were ordered by the army using its emergency procurement powers and were delivered within a year to meet urgent requirements both on the Pakistan and China borders.

The drones can also operate from high altitude areas at extreme temperatures. Designed and developed fully in India by Economic

Design, the drones have a low acoustic signature and electric propulsion that makes them a silent killer. They can be used against a variety of soft skin targets and unlike traditional missiles and precision munitions, these are a low-cost solution that can be employed against relatively lower end targets like a group of infiltrating terrorists on the border. Another unique feature is a parachute recovery mechanism, which can bring back the munition in case of an

aborted mission, enabling it to be used multiple times.

Similar systems are being used extensively in current conflicts, specially the Ukraine-Russia war and were also seen in action in the Armenia-Azerbaijan skirmishes. In the past, the armed forces had acquired similar systems from foreign vendors under an earlier round of emergency procurements but at a significantly higher price.

The Nagastra 1 has indigenous content of over 75%, cutting down dependence on foreign sources.

Given the scale of production that has brought down costs, there is a strong case for exports of the munition to friendly foreign nations that have been looking for similar solutions.

The Indian armed forces have been investing in standoff weapons over the past two years, some of which can operate deeper into enemy territory. The focus is firmly on procuring all such systems from the domestic industry and shunning all imports.

BORDER ACTION

Cost-effective, short-range drones can target training camps and terror launch pads

OTHER NEWS OF THE DAY

Be Ready to Contest 250 Assembly Seats: Raj Thackeray to Party Workers

Mumbai: MNS chief Raj Thackeray on Thursday asked the party workers to be prepared to contest 225-250 out of the 288 seats of the Maharashtra assembly in the coming elections, a senior party leader said.

Talking to reporters after a meeting here, MNS leader Bala Nandgaonkar said party functionaries will visit different regions of the state and give a report to Thackeray about election preparations. The Maharashtra Navnirman Sena had declared support for the BJP-led NDA during the Lok Sabha elections. Raj Thackeray also campaigned for the NDA though his party was not in the fray anywhere. —PTI

Sikkim CM's Wife Krishna Rai Quits as MLA, a Day After Taking Oath

Gangtok: Sikkim Chief Minister Prem Singh Tamang's wife Krishna Kumari Rai on Thursday quit as an MLA, a day after taking oath, according to an official notification. The reason behind her sudden decision is not yet known. She had won from the Namchi-Singhitang seat in the recently concluded assembly polls, defeating Sikkim Democratic Front (SDF) candidate Bimal Rai. Speaker M N Sherpa has accepted Krishna Kumari Rai's resignation, Sikkim Legislative Assembly Secretary Lalit Kumar Gurung said. Neither she nor the ruling Sikkim Krantikari Morcha leadership could be contacted for comments regarding the development. —PTI

Shivpal Frontrunner to Replace Akhilesh as Leader of Oppn in UP

Lucknow: With Samajwadi Party chief Akhilesh Yadav vacating his seat in the Uttar Pradesh Assembly after his election to the Lok Sabha from Kannauj, three senior party leaders have emerged as frontrunners to take over from him as leader of opposition in the House. Among the frontrunners for the post are senior leaders Shivpal Singh Yadav, Mata Prasad Pandey and Indrajit Saroj, party sources said. Ram Achal Rajbhar and Ravidas Malhotra are also in contention, they said. Samajwadi Party chief spokesman Rajendra Chaudhary told PTI Bhasha that Akhilesh Yadav will soon take a decision in this regard. —PTI

POST-POLL VIOLENCE

Not Allowed to Meet Guv, BJP's Adhikari to Move HC Today

Jayatri.Nag@timesgroup.com

Kolkata: Leader of Opposition Suwendu Adhikari would appeal to Calcutta High Court tomorrow after 200 BJP activists, headed by him, were denied entry to Raj Bhavan on Thursday afternoon to see Governor CV Ananda Bose amid postpoll violence. Kolkata police blocked them with multi-level barricading outside Raj Bhavan despite Bose's signed authorisation.

"The Governor had given permission to meet 200 victims in writing," Adhikari said.

The delegation could not enter Raj Bhavan even after waiting outside for two hours after the scheduled time of appointment with the Governor at 4PM. All the gates of Raj Bhavan were barricaded at multiple levels by police citing Section 144. These BJP workers are staying in Kolkata shelter following violence in the districts after the polls.

"The Governor has allowed my secretary to bring the victims to Raj Bhavan. Mamata Banerjee's Police was directed to raise barricades on various sides of Raj Bhavan. This is



unprecedented. I have been detained for more than one hour in my vehicle. My security has been stopped. We will seek permission from Calcutta High Court and will be seeking action against the Kolkata police," Adhikari said.

Calling the whole matter as "undemocratic", Adhikari said, "I don't break rules like Mamata Banerjee. I am a law abiding person. I have communicated the matter to the Governor's OSD. The roads are in the hands of the police. I have learnt that Raj Bhavan has sought reports from the Chief Secretary and Home Secretary on the issue." Even during Emergency, no one had seen this kind of situation. "This is illegal," Adhikari said.

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Holy Help

When you begin anew you need all the grace that you can potentially muster, human or divine. No surprises then that many of the new ministers have begun their innings with offerings to the divine. A Cabinet minister who landed some heavy portfolios conducted an 'Anushdan' (an elaborate puja) in his office. Another, this one from a BJP ally, decided to write Jai Shri Ram 21 times on a sheet of paper before he took charge.

Frequent Flier?

This airline was not prepared for a googly from their own staff when they conducted a training and feedback session recently. The stewards and other staff complained profusely about this Page 3 star-turned-social commentator who they said turned their flying life into hell. As per the staff, he would demand free tickets and VIP treatment in business class, flaunting the names of his powerful friends inside the company as well as outside.

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

In a Nutshell

Punch, Nexon EVs Get 5-star NCAP Ratings

MUMBAI Tata Motors Punch.ev and the Nexon.ev have achieved 5-star Bharat-NCAP safety ratings, a first for any EV. While the Punch.ev got 31.46 out of 32 and 45 out of 49 points for adult occupant protection (AOP) and child occupant protection (COP), respectively, the Nexon.ev scored 29.86/32 and 44.95/49 points for AOP and COP, respectively. Launched in 2022 to enhance road safety and provide consumers with reliable information on vehicle safety, the Bharat New Car Assessment Programme (BNCAP) follows stringent testing protocols comparable to global standards. The voluntary crash tests, done locally, are aimed to encourage carmakers to produce safe and reliable vehicles in India. —Our Bureau

Some MDH, Everest Spices Unsafe: R'sthan

NEW DELHI Rajasthan has told the central government that it has found some spices of popular brands MDH and Everest "unsafe" for consumption after tests, a letter shows, as local and global scrutiny of the brands for alleged contamination intensifies. Rajasthan checked samples of many spices and found a batch of Everest spice mix and two of MDH's "unsafe", according to a private letter from a senior health official, Shubhra Singh, to the Food Safety and Standards Authority of India (FSSAI). MDH and Everest have said their products are safe for consumption. —Reuters

'Flipkart's Path to Profitability will Decide IPO Timing'

ECONOMICS MATTER Current valuation doesn't reflect the opportunity: Walmart global CFO

Sagar.Malviya@timesgroup.com

Mumbai: Walmart global chief financial officer John David Rainey said Flipkart's profitability path will influence the timing of its initial public offering (IPO) and the current valuation does not fully reflect the opportunity. "We want to continue to move on this path to profitability with each of these entities (Flipkart and PhonePe). I think for investors, you want to be able to know when you do an IPO, where the economics are going and that you are getting to a point of profitability. And so, I think the timing of that will really influence the timing of the IPO," Rainey said during the annual Evercore ISI Consumer and Retail Conference when asked on the timing of the Flipkart IPO and its goal.

Walmart had taken over PhonePe as part of its 2018 acquisition of ecommerce firm Flipkart. UPI, introduced in 2016, has been a game-changer in the payments ecosystem in India, easing payments and transfers, and playing a key role in digital adoption in the country. And Walmart's fintech firm, which controls half the payment market in India, was hived off from Flipkart nearly two years ago. The retailer said financial services, in terms of percentage growth, has the greatest opportunity over the next five years but relative to the size of its overall retail business, it might be harder to see that in the results.

"The value of those is not properly reflected in our overall valuation today. I could not be more excited about the PhonePe business. In fact, in my 25-year career, there have been few companies that I have found to be so strong, so compelling in terms of what they're doing and their capabilities. I can say some of the same things about Flipkart. And so that's the monetisation opportunity that we think gets the value more properly reflected," he added.

Walmart said it is doing rough-

Wait & Watch

I couldn't be more excited about PhonePe. In my 25-yr career, there have been few cos that I have found to be so strong

JOHN DAVID RAINEY
Global Chief Financial Officer, Walmart

\$1.5 trillion
Payment volume seen through PhonePe, says Walmart

Flipkart, Amazon & Reliance Industries: Likely to control over 90% ecommerce market, up from 70% now in a year's time

VIJAY P

ly \$1.5 trillion of payment volume through PhonePe and its retention and transactions per active user are high compared to the overall market.

In FY23, PhonePe posted a 77% growth at ₹2,914 crore while Flipkart's revenue grew 9% to ₹56,013 crore on a net loss of ₹4,834 crore. Walmart has been weighing on Flipkart's IPO for more than two years now but have not put a time frame on their monetisation yet.

"The other aspect about what makes PhonePe so compelling is they are not just processing payments. They are actually providing services to customers that give them ecommerce shopping opportunities, give them the opportunity to buy insurance and many other verticals. And given the engagement of their user base, they are seeing really great traction in this. And so, PhonePe is just a real coveted asset that we are glad to have as part of our portfolio. And over the next couple of years, both Flipkart and PhonePe, you will hear more about as they move towards probably a monetisation of that with an IPO," said Rainey.

A report by Bernstein Research said India's ecommerce market could double in size to about \$133 billion by 2025.

ET GRAPHICS

Mumbai's Luxury Homes Get Pricier

Mumbai has continued to record a rise in prime residential prices and among 44 global cities it has recorded the third highest year-on-year growth in average annual prices of luxury homes during the March quarter, showed Knight Frank's Prime Global Cities Index. Mumbai's growth pushed the city up the ranking table by three places from a year ago. While Mumbai and New Delhi recorded a rise in average annual prices, Bengaluru saw a drop in prime residential or luxury homes.

Rank	City	12-month % chg
1	Manila	26.2
2	Tokyo	12.5
3	Mumbai	11.5
4	Perth	11.1
5	Delhi	10.5
6	Seoul	9.6
7	Christchurch	9.1
8	Dubai	8.6
9	Los Angeles	8.3
10	Madrid	7.6
17	Bengaluru	4.8
42	Hong Kong	-2.8
43	Berlin	-4.7
44	Frankfurt	-6.9

Note: The Knight Frank Prime Global Cities Index Q1 2024 (Ranked by annual % change)
Source: Knight Frank, Macrobond



Text: KAILASH BABAR

Auto Emission Norms to Get Stricter, Make Cars Costlier

CAFE 3 RULES Industry comments sought on norms that will need cos to cut carbon by 33% in 3 yrs

Sharmistha.M
@timesgroup.com

New Delhi: Automakers in India will need to cut carbon emissions by a third over the next three years or face stiff penalties under the third iteration of corporate average fuel efficiency norms (CAFE) drawn up by the bureau of energy efficiency (BEE). The latest step by India's energy efficiency and conservation agency is likely to make cars pricier, adding to a 30% price rise since the transition to Bharat Stage VI emission norms in April 2020.

"The challenge is not only to develop a vehicle which meets the stringent CAFE 3 and CAFE 4 norms, but also to price it such that there are buyers for them. You can make a low emission vehicle but if it is not priced affordably, there will be no takers and no benefit. It will impact the CAFE score of the company," an industry executive said. Industry stakeholders have been asked to submit their comments by the first week of July.

Green Goal

BUREAU OF ENERGY EFFICIENCY PROPOSALS

91.7 gm CO₂/km
CAFE 3

70 gm CO₂/km
CAFE 4

(*Corporate average fuel efficiency)

5 Years: Extended time for auto cos to shift to CAFE 4

EXPLAINER

CAFE norms applicable on entire fleet

They limit carbon emissions from total number of vehicles sold by a carmaker in fiscal year

Manufacturers face penalties for non-compliance with set limits

CO₂

CAFE 3

CAFE 4

CAFE 5

CAFE 6

CAFE 7

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CAFE 11

CAFE 12

CAFE 13

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EXPANDING PRODUCTION CAPACITY, PARTS MANUFACTURING

Dixon Readies up to ₹1,800 crore for Big Buys, New Ventures: MD

Investment to be funded via internal accruals, co may look to manufacture modules for EVs: Atul Lall

Writankar Mukherjee & Navneeta Nandan

Kolkata | New Delhi: Contract manufacturer Dixon Technologies India has lined up ₹1,500-1,800 crore of investments over the next three years to expand production capacity for gadgets, backward integration into components and foray into electric vehicle (EV) parts production, managing director Atul B. Lall said.

The poster boy of Indian contract manufacturing will generate the funds from internal accruals. Lall said this year itself, the company will invest over ₹500 crore and will not shy away from raising funds for big-ticket acquisitions.

"Around one-third of the capex will be invested in backward in-

Wider Footprint

33% Share of capex to be invested in backward integration of components

₹570 cr Investments planned this fiscal year

60-65% Capex to be spent on mobile phone capacity expansion

₹180-200 cr To be allocated to display modules

VIJAY P

tegration of components. This fiscal itself, we will invest around ₹570 crore. We will not be shy of making investments since our balance sheet is very strong with no debt," Lall said.

Govt Allows Global Tenders to Access 120 Key, Patented Drugs

Teena.Thacker
@timesgroup.com

New Delhi: In what could ease access to some patented medicines, the government has allowed global tenders to be floated for procurement of 120 drugs, including anti-diabetic medication Semaglutide, after the health ministry raised concerns over lack of domestic options.

The decision was notified by the finance ministry last week, people in the know told ET.

With this, it will become easier for people in India to procure medicines which are either not available in the country because they are patented, or are not being produced here due to technological barriers. "This will open doors to various such products and will

benefit the Indian patient," said an industry insider.

The government's public procurement policy prohibits global tendering to source goods and services worth up to ₹200 crore as part of a strategy to bolster the domestic industry.

Among the 120 medicines for which global tenders can now be floated are anti-diabetic drug Dulaglutide; Evrysdi, which is used for treatment of spinal muscular atrophy; Fabrazyme, for fabry disease; Kadcycl, for breast cancer; Lemtrada, for multiple sclerosis; and Semaglutide, used for treatment of type-2 diabetes and obesity.

Also exempted are some vaccines, including the HPV (Human Papillomavirus) vaccine that can pro-

tect against cervical cancer, and pneumococcal vaccine, which protects against serious illnesses like pneumonia and meningitis, the people cited earlier said.

According to the ministry, relaxation will be valid till March 31, 2027, unless another order is issued in this regard. However, this easing of policy is subject to the approval of the secretary (coordination) of the finance ministry's expenditure department.

"The ministry of health and family welfare has requested to exempt procurement of 120 drugs. A general exemption has been granted," the notice dated June 7 said.

The move follows a slew of meetings held in the Department of Pharmaceuticals in which stakeholders from both Indian and multinational companies participated, the people cited earlier said.

WILL HELP OREO MAKER WIDEN PORTFOLIO IN PREMIUM COOKIE SEGMENT

Mondelez Joins Hands with Lotus Bakeries to Bring Biscoff to India

India's biggest chocolate maker to make, sell and market the brand; to pay royalty on sales

Sagar.Malviya@timesgroup.com

Mumbai: Snacking major Mondelez has partnered Belgian biscuit maker Lotus Bakeries to make, sell and market the latter's flagship brand Biscoff in India.

The company behind Cadbury Dairy Milk and Oreo will give royalty on its sales under the licence agreement. The move will also help India's biggest chocolate maker widen its portfolio in the premium cookie segment in the ₹45,000 crore biscuit market completely dominated by Britannia, Parle and TTC.

"It is a partnership where both food merit and value in each other. From Biscoff's perspective, it is an entry to India, using the strength of Mondelez's manufacturing, distribution and branding, and for us, we have a great product in the end," said



From Biscoff's perspective, it is an entry to India, using the strength of Mondelez's manufacturing, distribution and branding; and for us, we have a great product...

SAMIR JAIN
President, Mondelez India

Samir Jain, president of Mondelez India, adding the product will be rolled out by second half of next year.

Originating from Belgium, the Lotus brand was founded in 1932. In 1986, its most iconic product, the Speculoos biscuit, was rebranded as

said, "While the government has agreed to extend to five years the transition to CAFE 4, the targets outlined are tough. Not only would carmakers have to reduce carbon emissions and fuel consumption for the entire fleet in the next three years, these parameters will also be measured as per WLTP." After March 2027, fuel consumption readings are higher when determined under WLTP compared to MIDC (modified Indian drive cycle).

CAFE norms are applicable on a company's entire vehicle production and limits carbon emissions from the total number of vehicles sold by a carmaker in a financial year. Manufacturers are required to pay stiff penalties for non-compliance with set limits, which authorities say would force them to make more fuel-efficient cars.

As per the proposal, if the average fuel efficiency of the cars sold by a carmaker exceeds by up to 0.2 litres per 100 km, the penalty is ₹25,000 per vehicle, and if it exceeds by more than 0.2 litres per 100 km, the penalty is ₹50,000 per vehicle.



Suven to Pick Up Controlling Stake in Hyd's Sapala Organics

Our Bureau

Mumbai: Suven Pharmaceuticals on Thursday said it has entered into a definitive agreement to acquire a controlling stake in Hyderabad-based contract research development organisation (CDMO) Sapala Organics for ₹229.5 crore, in an all-cash deal.

Advent International-backed Suven will initially acquire a 67.5% equity stake in Sapala, subject to customary working capital and net debt adjustments, and the remaining stake a few months after the end of FY27, as per the terms of the definitive agreement, the company told the stock exchanges.

In FY24, Sapala had a revenue of more than ₹67 crore and adjusted EBITDA margins of around 45%.

Sapala is an oligonucleotide-focused CDMO player. Oligonucleotides are short DNA or RNA molecules with applications in pharma and diagnostics.

The oligonucleotide building blocks market globally is \$750 million and is expected to grow at 20% CAGR.

Sapala is one of the very few players in this segment in the country and has a strong customer base, including innovator pharma, CDMOs and diagnostic companies, and is a key partner in their Oligo drug NCE programmes.

"With this acquisition, we now have multiple differentiated technology platforms such as antibody drug conjugates (ADCs) and Oligos amongst others," said Annaswamy Vaidhees, executive chairman of Suven Pharma.

SC Mandate may Halt Fresh Ad Releases

Cos await clarity on rule that asks agencies to submit a self-declaration before displaying ads

Javed.Farooqui
@timesgroup.com

Mumbai: The Advertising Standards Council of India (ASCI) has advised advertisers and broadcasters to avoid releasing new advertisements between June 18 and July 9 until there is clarity from the Supreme Court on the self-declaration certificate (SDC) mandate for new ads.

The ministry of information and broadcasting (MIB), following a top court directive, has told advertisers to submit SDC before publishing, airing or displaying any new ad with effect from June 18. All existing advertisements can continue to run as SDC is mandatory only for new ads.

ASCI in a note to its members said there is a lot of ambiguity in implementing the SDC mandate and that further clarity on this issue may emerge only after July 9 when the matter will come up before the Supreme Court. Many industry bodies, including Indian Society of

Advertisers (ISA) and Internet and Mobile Association of India (IAMAI), are contemplating getting themselves implicated in the case between Indian Medical Association and the Union of India.

ISA, Indian Broadcasting and Digital Foundation (IBDF), and Indian Newspaper Society (INS) had requested the MIB keep the implementation of the SDC mandate on hold to give industry enough time to meet the new regulatory norms.

In its letter to the ministry, INS submitted that the existing regulatory mechanisms, which are working smoothly, should be strengthened. It said the SDC mechanism should be limited to medical ads since the SC matter

pertains to misleading medical ads. Advertisers will have to generate SDC through the Broadcast Seva portal for TV and radio ads and through the Press Council of India (PCI) portal for print and digital ads.

ISA, while asking the MIB to postpone the SDC implementation, said in its submission that there are issues of asset confidentiality since anyone will have access to ad materials that are uploaded on the Broadcast Seva and PCI websites.

ASCI said in its note to members that further clarity on this issue may emerge only after July 9

said in its submission that there are issues of asset confidentiality since anyone will have access to ad materials that are uploaded on the Broadcast Seva and PCI websites.

It also stated that both websites hang a lot, which might lead to a delay in generating the SDC.

However, the MIB made it clear during a stakeholders' meeting on June 11 that the SDC mandate for all new ads on TV, digital, print, and radio will come into effect on June 18 since it's a Supreme Court directive.

ASCI has advised its members to plan their ad campaigns keeping in mind the timelines that may be required to comply with the self-declaration process.

In its May 7 order, the apex court directed that no TV, print, digital, or radio ad can be published or aired without the SDC to ensure that ads don't contain any misleading claims and follow the rules and regulations.

ASCI has also asked its members to bring to its notice any kind of practical difficulties that they face in implementing the SDC mandate so that it can collate and share the same with the MIB.

"Screenshots of any glitches you may face will help us escalate these issues to MIB for speedy resolution," it further noted.



VARANI SAHU

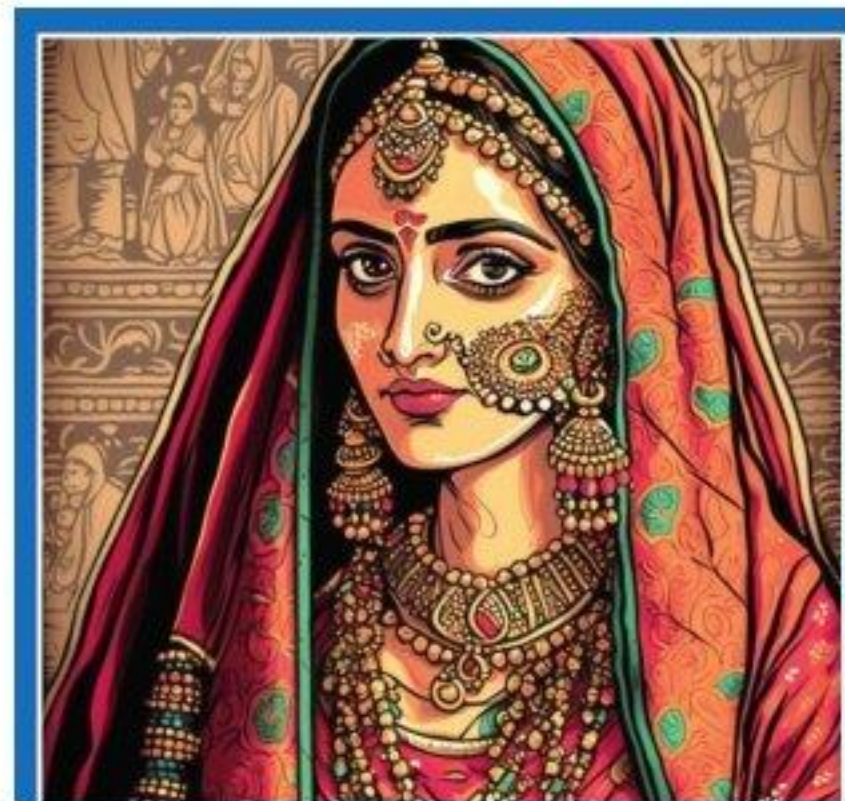
FOR FULL REPORT, GO TO www.economictimes.com

</

Times Soulmate

Love finds it's match.

To book your ad

Logon to: ads.timesgroup.com
or Call: 18001205474 (Toll Free)

WANTED BRIDES

BY CASTE

AGARWAL-BISA

FAIR, well edu wrking girl 4 Fair, smart US-CPA (US-CA) Garg boy, 5'10 30.6.90/Delhi born. In US Firm 24 Ipa income Parents Doctors. M 9871659213

AGGARWAL Boy Nov 75/170 cm Delhi based Veg. Fmly, Short Marriage Pess Divorcee Wkg as Teacher, Own House Seeks T'totalitar Nn Eggetarian Girl 9873223317, rahulgobemap@gmail.com

SM for Fair Gupta boy, 29/5'11", MSC(CS), S/W Eng in Toronto, Canada, P.R. salary(1crore+). Contact Padma 9811662971

PQM, Pref. Del/NCR for South Del bsd Nn Mglk Fair H'some Jain Garg CA, 28.02.83 (181gms Delhi) 5'11", FAO in Maharashtra PSU, Parent ret GOL 9868559924

SUITABLE Match for Bansal boy, 5'8", 21.07.1991, 05.03 PM, Ghaziabad (UP), B.Tech, MBA, own factory, Nn Manglik. Contact 98185 96801

BRAHMIN

SM4 Gr. Brahmin, Fair, 50, Looks Young/ 5'7" Govt. Officer, Divorced/ No Issue. Delhi/ NCR only. Whatsapp: 9654713954

SM4 Brahmin Boy, 41/5'10", unmarried Asst.Professor Pvt. College, Owner of Flat & also a coaching centre, caste no bar no dowry early marriage through Temple/Court. # 9650403252

BTECH MBA-IIT Nn-manglik Saraswat Br boy 29/5'7" MNC Ggn 15LPA fhr ret. Dr Div Gen Delhi NCR Srv Br. 880096497

MPHARM Boy Garhwali Jun 88/5'11, MNC Bangalore 8 LPA, Father ret. RD Govt/Seeks prof Qual girl. 8077548799, gairolad88@gmail.com

DELHI Based Brahmin M.Tech Boy 30/5'8"/18LPA Wkg in reputed MNC, Pref Delhi NCR Bsd Wkg Girl, Mob no - 8076046467

ASIT Professor, Brahmin boy 30/5'8" PhD from JNU Delhi, IIR Topper, NCT two subjects, reputed family seeking partner same academic level ready to relocate anywhere in India Em: shashianand67@gmail.com

SM4 Pb. Brahmin H'some well settled 6'4"/20.08/1997 Delhi, Graduate in IT from Delhi University Dip. in Nautical Science, Financially Sound status Business, Own House in South Delhi, Only Son. Seeks B'ful, Tall, Qnly/Working girl. Pref. Delhi/NCR. Caste No Bar. Contact Whatsapp 9651063666. E: ajay.bhardwaj@hotmail.com

GUJAR

GUJJAR Doctor- Radiologist

40yrs/5'10 Divorced. Reputed family Delhi caste no bar #987388952

KAYASTHA

SAXENA

V.Fair Boy, Sep 92/5'5", B.Tech/MS (US), Wkg in MNC in California, US, 1Cr+, Seeks PQSM, caste no bar. Contact: 831970484, 9425341422

BY COMMUNITY

AGARWAL

ALLIANCE invited from a well educated, beautiful, slim girl 5'3" and above belonging to reputed family for a well established, tall 5'11", Sep' 95 born, very handsome well established lawyer B. Com (H) & LLB from DU from a reputed and affluent Gurgaon based Gupta family. Only Son.

Contact: 9810030863

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Contact: 9810030863

SC/ST

SM4

(Chamar) Haryana boy 1993/5'7" Delhi based wkg as clerk in SBI Delhi. Father Director (ret), seeks wkg girl M:9971170540 W.App 9873488917

SECOND MARRIAGE

NCR based well established doctor 62 years, 170 cm with no family liability. Looking for a match, vegetarian, aged 45-55, with pleasant personality. Send details with what's app. No. 97318 11103

RELIGION NO BAR

SENIOR

defence officer 64 yr living alone rich seeks lady preferably around vasant vihar for care/ support age no bar 9431154749/9866202924

BY LANGUAGE

HIMACHALI

1986 Born 5'10" Brahman Himachli MBA Boy Wrgk in the Ministry of Jal Shakti Delhi on Contract Basis. Seeks Himachali Girl. # 9210368146

PUNJABI

SEEKING

PG professionally qldf, CA / Medico / Lecturer / lawyer etc. wkg girl in NCR for 32/5'4"/CA/B.Tech/Modernite Smart Punjabi boy in profession. Delhi bsd prof. family of status. WA 9810152568

WANTED A Beautiful Homely Girl 4 Fair H'some Boy Punjabi Khatri, 1987 born/5'7 Working in MNC, Own House in S. Delhi (Pref. Punjabi caste) 658999173

BY RELIGION

CHRISTIAN

29/6

Fair MSC Canada studied wkg on WP only child reted parents seeks Prof Qual wkg rlgbs bride -joel.s.emmanuel@gmail.com - 9868438760

HINDU

BRAHMIN

BRAHMIN Punjabi boy 1990 /5'9" B.E. & E. own factory in Noida Seeks wkg NCR girl Engg, Fin, Mkt, Mgt, Hr, Teacher-self /job. #8826678569

SIKH

SM4

Brahmin Boy, 41/5'10", unmarried Asst.Professor Pvt. College, Owner of Flat & also a coaching centre, caste no bar no dowry early marriage through Temple/Court. # 9650403252

BTECH

MBA-IIT Nn-manglik Saraswat Br boy 29/5'7" MNC Ggn 15LPA fhr ret. Dr Div Gen Delhi NCR Srv Br. 880096497

MPHARM Boy Garhwali Jun 88/5'11, MNC Bangalore 8 LPA, Father ret. RD Govt/Seeks prof Qual girl. 8077548799, gairolad88@gmail.com

DELHI Based Brahmin M.Tech Boy 30/5'8"/18LPA Wkg in reputed MNC, Pref Delhi NCR Bsd Wkg Girl, Mob no - 8076046467

ASIT

Professor, Brahmin boy 30/5'8" PhD from JNU Delhi, IIR Topper, NCT two subjects, reputed family seeking partner same academic level ready to relocate anywhere in India Em: shashianand67@gmail.com

SM4

Pb. Brahmin H'some well settled 6'4"/20.08/1997 Delhi, Graduate in IT from Delhi University Dip. in Nautical Science, Financially Sound status Business, Own House in South Delhi, Only Son. Seeks B'ful, Tall, Qnly/Working girl. Pref. Delhi/NCR. Caste No Bar. Contact Whatsapp 9651063666. E: ajay.bhardwaj@hotmail.com

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SAXENA

V.Fair Boy, Sep 92/5'5", B.Tech/MS (US), Wkg in MNC in California, US, 1Cr+, Seeks PQSM, caste no bar. Contact: 831970484, 9425341422

BY COMMUNITY

AGARWAL

79 Born Divorced No Child Well Edu. Settled Business Person, Seeking Under Caste B'ful Divorced-Widow No Kid Unmarried/Working Or Educ. Any City, W.App: 965496568

PQM4

NRI boy (+1 0347) 656-9663 29yr/5'8" MS Comp Sci NYU Wkg top MNC USA. E: spknagpal@gmail.com, w/ap: ph: 8422057060 (Parents)

COSMOPOLITAN

ALLIANCE invited for Sindh Shahiti Boy M. S. in Information Systems from USA. Residing in San Francisco. Age 30, 5'7, 77 kg. Seeks well educated, beautiful, cultured Girl from USA or India. Caste no bar. timesrishta@gmail.com

MANGLIK

WANTED

manglik working girl for punjabi boy 22-10-1991/ 06:22 PM/Delhi/5'10" B.Tech wkg in MNC with handsome package - Mob 9873880181

PB

Manglik Boy 1991/5'10" MBA, Project Manager in reptd comp., 1st Lpa, Noida bsd family. Seeks Manglik Well-Edu. Wrgk, B'ful Bride. #9899427660

SM4 28yrs/5'11", MBA, leading fmlly B.Tech. Fm West-bhishd Punjabi Khatri fmlly, Delhi. W'ap / ph: 9810075108 Email: rsoni0309@gmail.com

BY NATIONALITY

NRI/ GREEN CARD

PQM For Brahmin Boy 1993 5'7" B.Tech(CS), MS (CS), 3.30 Cr wrgk MNC in USA on H1B Visa Delhi based seek USA based girl. # 91-9650474676, 9350283663

SUITABLE professionally qldf match for Gaur Brahmin Boy 30/6' B.Tech, M.S working as S/W Enggr, USA. Delhi bsd fmlly. Ph: 9816358029, 9826222147

AGRAWAL 48/5'8", PhD. Never married, Scientist, Vegetarian, Teetotaler, US PR. FPJ72@gmail.com

US

based PQM4 US citizen 42 5'8" B.TECH MBA issueless divorcee Miami based Management Consultant in global firm last three years average cash compensation US\$ 3 million per year who is only child of Delhi based Rajput Punjabi family CNB Mobile / WA 9686577284

GARG boy 29.7.94/6', Delhi bsd M.S Fin. wkg Dublin, Ireland 54 LPA, Fthr bus man seeks girl wkg UK/Dublin, visit India 30.5 to 26/6 # 9810487228, 9717827333

PQM4

US settled fair H'some slim MS CS 30 5'8" Punjabi Mumbai family teetotaler eggetarian non-smoker seeks educated girl in USA 740173560 Mail: reply.sk@icloud.com

MA

Journalism graduate Columbia Univ NY USA, B'ful, tall, fair, May 93/5'4" staying in India, from well stled West U Saxena doctor fmlly. #987025925 Em: meeta.rni@gmail.com

Looking for GROOM

Kayastha Girl 5'4"/40, MBA MS USA. Works in Global Bank Delhi. Seeks Professional Boy in India.

wa.me/ +919820845266 mallick.rashmi@gmail.com

BY CASTE

AGARWAL - BISA

AGRAWAL Dr. MDS, MHA, 55/5'10, very fair fair Nadi Mesh Rasi in Corpts Mum seeks prof qual, match prf fml Al Brhmin/Upcrest Boy Mumbai pref& other Metros other Cntry . JSID : ZAAU7373. M 9869008172 SN.58011@gmail.com

ARCHITECT

Fair Slim B'ful Girl, Aug.1996 / 5'4" B.Arch. & M.Plan.(Gold Medalist) wkg in MNC Gurgaon pref delhi ncr bsd edu. fmlly/ W/c 98198390259

SM4

PB Khatri MBA Acetnt Nvr marr'd Delhi Girl, 34/54 seeks Nvr marr'd/Mnglk Age (34-38) wrkg Delhi Boy Wap/ph:9650500413

PQM

for Delhi based Fair 5'6" July 1989 B Tech MBA IIM Kz wkg MNC Ggn 50 LPA Upper Middle Class fmlly. 9873918440 Em: lkhkanna9102@gmail.com

SM4

PB Khatri MBA Acetnt Nvr marr'd Delhi Girl, 34/54 seeks Nvr marr'd/Mnglk Age (34-38) wrkg Delhi Boy Wap/ph:9650500413

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ELITE BRIDES WANTED

DELHI BASED BUSINESSMAN, 29, 178 cms, Khatri, Bachelors. Father is a Working Professional. Family is affluent with a good net worth. Looking for a suitable match from India/abroad. Contact: 6366448350

SOUTH DELHI BASED BUSINESSMAN, 37, 180 cms, Shia - Muslim, Graduate. Father is a Businessman. Family is affluent with a good net worth. Looking for a suitable match from India/abroad. . Contact: 6366448350

USA BASED CONSULTANT, 30, 175 cms, Kayastha, Masters. Lives in USA. Father is a Businessman. Family is affluent with a good net worth. Looking for a suitable match from India/abroad. . Contact: 6366448350

USA BASED WORKING PROFESSIONAL, 31, 178 cms, Baniya, Masters. Lives in USA. Father is a Working Professional. Family is affluent with a good net worth. Looking for a like minded match from India/abroad. Contact: 6366448350

ELITE GROOMS WANTED

USA BASED CONSULTANT, 36, 168 cms, Kayastha, MBA. Lives in USA. Father is a Retired person. Family is financially well off with a good net worth. Looking for an amiable match from India and Abroad. Contact: 6366448350

DELHI BASED WORKING PROFESSIONAL, 31, 170 cms, CA, Khatri, Lives in Delhi. Father is a Businessman. Family is affluent with a good net worth. Looking for a suitable match from India and Abroad. Contact: 6366448350

DUBAI BASED MANAGEMENT PROFESSIONAL, 30, 160 cms, MBA, Baniya, Lives in Dubai. Father is a Businessman. Family is financially well off with a good net worth and lives in Delhi NCR. Looking for a suitable match from India and Abroad. Contact: 6366448350

DELHI BASED WORKING PROFESSIONAL, 27, 168 cms, Khatri, LLB. Lives in Delhi. Father is a CA. Family is financially well off. Looking for a compatible match in Delhi NCR. Contact: 6366448350

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CA

B'ful Girl, Kayastha, 24yrs 5'6" consultant Big4. Seeks PQM well settled, below 27yrs Boy, Progressive, upper caste E: brahmaparivari@gmail.com

MA

Journalism graduate Columbia Univ NY USA, B'ful, tall, fair, May 93/5'4" staying in India, from well stled West U Saxena doctor fmlly. #987025925 Em: meeta.rni@gmail.com

DELHI

Jain girl Apr 93 5' 7" LSR Oxford wkg MNC, father prof. Seeks pr qldf boy. Mob 9810033293, 9818550593

ARORA

SM4 Arora B'ful girl BE/ MBA wkg in top bank at Gurgaon. Pkg 18 LPA Nov 87/5'4" B'ful, tall, fair, May 93/5'4" staying in India, from well stled West U Saxena doctor fmlly. #987025925 Em: meeta.rni@gmail.com

JAT

PSQM for South Delhi based Air Smart Fair Asst. Prof. Doing PG in UK. Avoid Gullya, Lakra & Rathee # 9717122800

BY PROFESSION

DOCTORS

ALLIANCE invited fm Medicos, MD, MS etc for a MD Anesthesia (Final Yr) B'ful smart Viashya Girl, 1996/5'2". Call 9931096923

SM4

B'FUL Jat Girl, 26, MD (Path) 1 yr AIMS ND, Father serv Brig, sis doing PG in UK, seeks MD/MS, Civil/serv, NCR based family. Mob 8053858001.

RAJPUT

MD Doctor, Tless Div 38/5'3", B'full girl, Asst. prof. medical College, wish NCR settled Upper cast boy. Father NCR bsd M-9312628652

MEDICO

Bringing Down Airfares on New Minister Naidu's Radar

DAY 1 @WORK Developing 100-day plan, to transition to vision for 100 yrs of Independence

Our Bureau

New Delhi: India's new civil aviation minister Ram Mohan Naidu said he plans to rein in domestic airfares to make air travel affordable for the common man, aligning with the Modi government's vision.

"Whatever benefit the government provides has to reach the poorest of poor. Definitely, my intention would be to bring down the (ticket) prices because that is a challenge for the common man," said the 37-year-old minister soon after taking charge on Thursday.

"Our intention is to take air travel to the common man, unless you make it affordable, it is not going to happen," he said.

Naidu succeeded Jyotiraditya Scindia who has since been appointed as the minister for communications & Northeast in Modi 3.0.

During his tenure, Scindia had declined to cap air fares, saying the Indian aviation sector is a deregulated one. He had also said that Directorate General of Civil



Naidu takes charge at the aviation ministry in New Delhi on Thursday - PTI

Aviation will keep a watch so that airlines keep fares in moderation. Aviation is a deregulated sector and airlines fix fares based on supply and demand, as well as seasonality. Last month, the Delhi High Court refused to give guidance to cap airfares saying that aviation is a capital-intensive sector. "Regulated free play given to the airlines to implement dynamic pricing of the fares for each flight appears to be in conformity with the norms followed worldwide," the court said in its ruling.

Air traffic in India has surged since the pandemic, outperforming the global average. But a capacity shortage caused by grounding of several planes due to engine issues and bankruptcy of Go First has left the industry unable to meet the travel boom, sending fares higher.

"Since Covid, there has been significant fluctuation in airfare prices. As a passenger myself, I have

observed these hikes. We are developing a 100-day plan to address immediate challenges, and from there, we will transition to a long-term vision for the next 100 years of Independence," Naidu said.

According to consultancy firm CAPA, while average fares on top 20 domestic routes had not moved significantly in the last two decades, for the last six quarters, it has jumped nearly 40%.

Airline executives however said higher ticket prices don't match their operational costs and any capacity lost due to shutdown of an airline is soon recouped by rivals.

Air India CEO Campbell Wilson told ET earlier that ticket prices beyond 15 days of travel are loss-making for an airline, which they try to make up by raising fares closer to date of travel. "A single route will have multiple brackets of fares. Usually, more than half of those do not cover the average cost of operation. So that loss of revenue is being subsidised by the people who are travelling last minute, paying higher," Wilson said.

RIL Against Annual Hike in Petro Goods Pipeline Tariff

Co for linking it to rail freight rates to incentivise shift to pipelines

Sanjeev Choudhary
@timesgroup.com

New Delhi: Reliance Industries has told the downstream regulator that it didn't favour an annual escalation in petroleum products pipeline tariff and would like it to be linked to railway freight rates instead.

Reliance shared its views during a stakeholder meeting on draft regulations on the determination of petroleum and petroleum products pipeline transportation tariff. The meeting, organised by the Petroleum and Natural Gas Regulatory Board (PNGRB), was attended by executives of Indian Oil, Hindustan Petroleum, GAIL and Reliance BP Mobility Ltd.

At the meeting, PNGRB "expressed displeasure" that oil marketing companies, which mostly controlled petroleum product pi-

pelines, "were not supportive" in sharing data, according to the minutes of the meeting. "In spite of that, draft regulations aim to provide reasonable transportation tariff to the pipeline entities and also to protect consumers' interest."

The draft has proposed a tariff escalation of 3.4% every year for pipelines commissioned before the notification of the PNGRB's tariff regulations of 2010.

"Reliance pointed out that with the proposed escalation of 3.4% in pipeline tariff, the pipeline ta-

riff will surpass rail tariff by 2029, leaving little incentive for other users to shift to pipelines from rail and suggested to determine the tariff at 75-80% of the rail tariff rather than an annual tariff escalation," according to the minutes of the meeting.

Hindustan Petroleum (HPCL), however, said the rate of 3.4% may lead to "under recovery of investments/operational costs" and suggested a 5% escalation.

GAIL, the nation's largest gas pipeline operator, suggested setting the escalation rate at 4.5% for the petroleum product pipelines in line with the natural gas transmission tariff or linking it to the wholesale price index of the previous five years.

Indian Oil Corp suggested that the proposed transportation loss of 0.05% was less than normal transportation loss and urged a review of the same. PNGRB sought data to back the company's claim.

EXPRESSING DISPLEASURE

Regulator says oil marketing cos, which mostly control the pipelines, 'were not supportive' in sharing data

NCLT to Hear Engine Lease Fin Plea Against SpiceJet on Aug 2

New Delhi: The National Company Law Tribunal (NCLT) has issued a notice to SpiceJet over an insolvency plea filed by Engine Lease Finance BV, an aircraft engine lessor of the debt-ridden air carrier. The single-member NCLT bench has asked SpiceJet to file a response over the Engine Lease Finance (ELF) plea and directed listing the matter for hearing on August 2, 2024.

During the proceedings, SpiceJet raised objections over the maintainability of the plea, in which ELF has claimed a payment default of over \$12 million (around ₹100 crore).

ELF has leased eight engines to SpiceJet. Along with interest and rental, ELF has claimed around USD 16 million dues.

Earlier, the matter was listed before a Delhi-based bench of the NCLT on May 29. SpiceJet had raised objections against ELF's plea citing technical defects and the tribunal gave the engine lessor an opportunity to rectify errors. - PTI

VI BOARD OKAYS ISSUE OF EQUITY SHARES TO NOKIA, ERICSSON

What Clearing Vendor Dues Via Equity Means for Firms

Kiran.Somvanshi
@timesgroup.com

ET Intelligence Group: In a rare move by a listed company, Vodafone Idea's board in its meeting on Thursday approved the preferential allotment of equity shares at an issue price of ₹14.80 amounting to ₹2,458 crore to two of its key vendors - European equipment suppliers Nokia and Ericsson - in a bid to repay their dues. Nokia will be issued 102.7 crore equity shares worth ₹1,520 crore and representing 1.48% of the post-issue capital of Vi. Ericsson will be issued 63.3 crore equity shares worth ₹938 crore, representing 0.91% of post-issue shareholding of the company. The share price of Vi closed 2.25% lower at ₹16.07 on Thursday.

Stock market gains made by Vi's vendor ATC Telecom - the Indian arm of American Tower Corp - seem to have prompted more vendors to opt for such an arrangement of clearing their dues. This March, ATC Telecom had opted to convert convertible debentures into equity shares worth ₹1,440 crore. It offloaded these shares at a total value of ₹1,840 crore in April.

Shares of Vi have more than doubled in the past year, potentially giving confidence to the management and vendors to ink more debt repayment pacts.

Vi's move to dilute equity to clear vendor dues has been typically used by startups and cash-strapped companies. In India, it has been adopted by unlisted companies and startups. For instance, in 2016, Air India had proposed a plan to convert ₹10,000 crore worth of debt into equity through its sustainable structuring of stressed assets or S4A scheme. Food delivery compa-

New Equations

EQUITY ISSUANCE is a relatively uncommon way of vendor financing

CASH-STRAPPED companies and startups in their early stages typically adopt this method



PROS: Easy to settle vendor dues, good for vendor in case of a promising, growth-oriented business

CONS: vendor takes the equity risk instead of cash, leads to equity dilution for the promoters, relationship between promoter and vendor changes

ny Zomato had introduced a programme where it gave equity to select restaurant partners in lieu of outstanding bills.

"The usual method of raising equity would be either a rights issue, a follow-on public offer, a preferential issue or a QIP, but vendors being issued equity is very unusual," said Ketan Dalal, managing director, Katalyst Advisors. "It would most likely be 1-2 large vendors who have a long-term relationship with the company, whose fortunes are intertwined with the company and who believe in the long-term sustainability of the company."

However, there are several issues involved in such an arrangement. "It would lead to dilution of the promoter holding and involve the vendor taking equity risk. It also indicates a cash flow strain by the issuing company. Depending on the quantum of shares issued, it would likely result in redrawing the relationship between the major shareholders, as also vis-a-vis the incoming shareholder. Additionally, the relationship of the supplier now having transformed into a shareholder would put the related party transactions under greater scrutiny," Dalal said.

Arriving at a fair valuation could also become a contentious issue in

such arrangements as issuing new shares would dilute the ownership of existing shareholders.

In the case of Vi, post the equity issuance to Nokia and Ericsson promoters will hold 37.3% stake and the Government of India 23.2%. The company rolled out a follow-on public offer of ₹18,000 crore in April. Additionally, an entity from the Aditya Birla Group—one of its two promoters, made an equity infusion of ₹20.7 billion on preferential basis in May. These funds are to be used for capex and to grow the subscriber base. It becomes important for the company to clear pending vendor dues to be able to place fresh orders.

For the March quarter, the company posted a revenue of ₹10,606 crore and an Ebitda margin of 41%. Interest outgo was ₹6,247 crore and net loss at ₹7,674 crore. As of March-end, the company's total debt owed to banks and financial institutions stood at ₹4,040 crore and optionally convertible debentures at ₹160 crore.

The company is expected to incur a capex of ₹50,000-55,000 crore over the next three years for expanding 4G coverage, launching 5G services and growing the enterprise business.

Motilal Oswal Financial Services said in a recent report that the telco still has debt of ₹2.1 lakh crore with an annual instalment of ₹43,000 crore from FY26 onward.

China Beats US in Global Car Sales

China's carmakers outsold their US counterparts for the first time last year, a testament to the shifting power dynamics in the global auto market.

Brands led by BYD sold 13.4 million new vehicles last year, beating the 11.9 million units delivered by American brands such as Ford and Chevrolet, researcher Jato Dynamics said Thursday. Japanese brands maintained their lead over rest of the industry. Chinese manufacturers' market share soared across Middle East, Eurasia and Africa, with the likes of SAIC Motor Corp. and Geely making inroads into Europe and Australia. - Bloomberg

Chinese EV Cos Can Absorb EU Duty

Chinese electric carmakers may be crying foul over the EU's imposition of additional tariffs, but they have several options to keep growing, including shifting production to the continent and using fat profit margins to absorb some of the hit. Companies could also turn attention to new markets in the Middle East, Latin America and Southeast Asia, where EVs comprise a small but growing segment of the passenger car market. The European Commission on Wednesday formally notified automakers including BYD Co., Geely of the additional levies on battery electric cars. - Bloomberg

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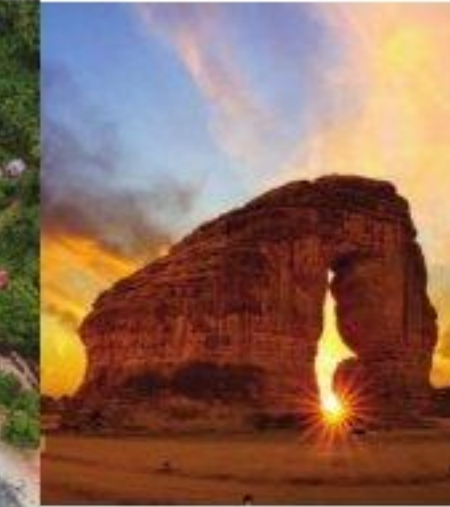
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I, Santosh Kumar S/o Chander Bhan Mishra R/o 125 Gali No.8, Saraswati Colony, Seathpur, Amarnagar, Faridabad, HR-121003 have changed my name to Santosh Kumar Mishra

I, Anjani Kumar S/o Late Rohan Prasad R/o 125 Gali No.8, Saraswati Colony, Seathpur, Amarnagar, Faridabad, HR-121003 have changed my minor son's name from Shubham Sinha to Shubham Kumar.

IT is for general information that I, Rishi Kumar Pandey S/o Shashi Kumar Pandey R/o RZ-C-24, Street No.3, Patel Garden, Kakrola More, New Delhi 110078, declare that the name of mine has been wrongly written as Rishi Kumar in my 10th class educational documents. The actual name of mine is Rishi Kumar Pandey, which may be amended accordingly

I Sunil Kapoor S/o Kuldeep Chand Kapoor R/o Flat No. 104, Tower Manchaster-2, Mahagun, Moderate, Noida, Uttar Pradesh have changed my name to Suneel Kumar Kapoor.

I, Md Khalid S/o Md Abdul Jaleel Kharadi R/o VTC: Jeetap, PO: Totashilling, Sub District: Someshwar, Distt: Almor, Uttarakhand-263629, have embraced Sanatan Dharma (Hinduism) and renounced Islam with effect from 27/05/24 and have changed my name from MD KHALID to OMKAR AADI and shall hereafter be known as OMKAR AADI for all future purposes.

I, Seema Sikarwar, is legally wedded spouse of No. 2501592W NK Manveer Singh, presently residing at Vill + PO-Sarendhi, Teh. Kheragarh, Dist. Agra, U.P. 283119 have changed my name from Seema Sikarwar to Seema Devi as a custom of adding the title 'Devi' to wife's maiden name after marriage vide affidavit dated 13/06/2024 before Notary Public, Delhi.

I, Payal Gulati R/o L064 Gulshan Botnia, Sector 144 Noida have changed my minor daughter's name from Ikshita Gulati.

I, Bhuvan Bholia S/o Sunil Bholia R/o H.No. 70, Sector-11A, Faridabad HR -121006, have changed my name to Bhuvan Raj Bholia.

I, Ruchi Jauhari W/o Manish Jauhari R/o A-80, Sigma 3, Greater Noida, 201308, U.P. have changed my name to Ruchi Saxena for all purposes.

I, Sahida Begum, Mother of- No.14840214W NK/MT Samuil Hossain Mondal, R/o- Vill- Sonepukur, PO- Sutia, PS- Chapra, Dist- Nadia, W.B.-741108, have changed my name from Sahida Begum to Sahida Mondal, vide affidavit dated 12/06/2024 before Notary Public Delhi

I, Umesh Kumar Sharma S/o Gauri Shankar Sharma R/o H.No. 2809, NH-3, Nehru Colony, NIT Faridabad have declared that Umesh Kumar Sharma & Umesh Sharma both are the same & one person. But my correct name is Umesh Kumar Sharma, changed my DOB 12.02.1977 to 12.02.1976.

ISANDEEP Kumar S/o Mahipal Singh R/o N011, Gulshan bellina apartment, Gr. Noida west, UP have changed my name to Sandeep Kumar saini

I, Chittoor Anand S/o C S Prasad R/o D-1/103, SRS Residency, Near SRS Chowk, Sector-88, Kheri Kalan(113), Faridabad, Haryana-121002 have changed name of my minor daughter Chittoor Divanshi aged 11 years to Chittoor S Aardhve.

IT is for general Information that I, Sh. Parveen Kumar Agarwal S/o Late Sh. Kailash Chand Residing at, 71-Second Floor, behind Yamuna Sports Complex, Vigyan Vihar, Delhi-110092 declare that name of mine has been wrongly written as Sh. Parveen Kumar in my share certificate vide folio no.P006211 in the unit of Godrej Consumer Products Ltd. The actual name of mine is Parveen Kumar Agarwal respectively which may be amended accordingly. It is certified that I have complied with other legal requirements in this connection.

I, Alka W/o, Sachin Nandwani R/o C-345, Saraswati Vihar, Delhi have changed my name to Alka Nandwani.

I Deepak saxena s/o Harish chandra saxena Flat no - 1103, Clementcity Block A crossing Republik, GHAZIABAD 201016 Have changed my name from Deepak Saxena to Deepak Kumar Saxena for all future purposes

I Priyanka Pandey W/o Anant Bajaj R/o A - 258 , 3rd Floor , New Friends Colony , ND have changed my name to Priyanka Bajaj

I, Akshat Dalmia S/o Nikunj Dalmia R/o B-3/32, Sector-16, Rohini, Delhi-110089 have changed my name to Akshatt Dalmia.

I Dharmender S/o Chandan Singh Parjapat R/o.41, kh. No 208 Harijan basti Shahabad mohd pur near masjid Delhi Have changed my name to Dharmender

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Suraksha Group Injects ₹125 Crore to Revive Stalled Jaypee Projects

Faizan.Haidar@timesgroup.com

New Delhi: The Suraksha Group has invested ₹125 crore in Jaypee Infratech Ltd. to accelerate construction, providing hope to more than 20,000 homebuyers yet to be handed over their properties booked years ago.

The investment is in the form of promoters equity as part of the approved resolution plan. The company announced it is ready to start construction work and will focus on timely delivery.

On May 24, the National Company Law Appellate Tribunal (NCLAT) approved Suraksha's resolution plan, directing the company to compensate YEIDA with ₹1,335 crore over the next four years for the benefit of farmers.

Suraksha's plan, submitted to the bankruptcy court in April, originally proposed Rs 1,216 crore in enhanced compensation, with payments structured as 10% within 90 days, 15% by the end of the first year, and 25% annually over the next three years.

Sudhir V Valia, promoter of the Suraksha Group, has been appointed as a non-executive director on the JIL board. Additionally, the JIL board has appointed Aalok Champak Dave as the Executive Director and Usha Anil Kadam as an Independent Director. The Board of Directors has also approved the appointment of Devang Pravin Patel as Chief Financial Officer.

This coming weekend, Suraksha will host a webinar to interact with homebuyers, address their concerns, and provide updates on the plan.

According to a homebuyer, 20,000 families in Jaypee Wishtown, Noida, have been struggling for the last more than 10 years to get their dream house.

Each home buyer has in-

curred expenses twice the amount paid to Jaypee Group towards their home by way of interest and rent in these 10 years. There are approximately 100 towers where Jaypee has not laid even one brick since 2014.

The delivered flats are also below the standard quality, and the amenities promised by them at the time of booking have not been provided.

Jaypee Infratech, a real estate and infrastructure company, was among the initial 12 entities the central bank had referred to the NCLT in August 2017 under the Insolvency and Bankruptcy Code (IBC).

Since the resolution's admis-

sion more than five years ago, the lead lender, IDBI Bank, has faced four rounds of bidding and various lawsuits, frustrating both lenders and home buyers. The projects include multiple residential towers in Noida and Mirzapur.

In June 2021, the CoC, through a court monitored process, finally approved SurakshaARC's bid to take over the distressed borrower.

Jaypee Infratech owes IDBI Bank, ICICI Bank, IFCL, the State Bank of India (SBI), and homebuyers a total of ₹22,600 crore. Homebuyers have advanced ₹12,714 crore, or 55% of the debt, while lenders have 43%, or ₹9,234 crore, of the debt.

In January, banks led by IDBI sold their debt to the NARCL, marking the first acquisition for the government-backed bad loan aggregator. The NARCL had offered ₹3,570 crore, the biggest to date by the government-backed bad bank.

Jio-SES JV Orbit Connect Gets IN-SPACE Authorisation to Enter Satcom Space

Move pits Jio against Airtel, the first to get approval for satellite broadband in India

Our Bureau

Kolkata: The stage is set for another battle between Reliance Jio and Bharti Airtel, this time in the satellite communications space.

Orbit Connect India, a 51:49 JV between Mukesh Ambani's Jio Platforms (JPL) and Luxembourg-based satcom player, SES, has bagged the crucial landing rights and market access authorisations from space industry regulator, Indian National Space Promotion & Authorisation Centre (IN-SPACe), a senior Jio executive said.

This will pit the company against Bharti Enterprises-backed Eutelsat OneWeb in India's nascent satcom space. Elon Musk's Starlink and Amazon's Kuiper may also enter the Indian satcom market in the near future. Eutelsat OneWeb was the first satellite player to receive IN-SPACe authorisation last November to start commercial broadband-from-space services in India.

The Jio executive added that the JPL-SES JV entity has also applied to the Department of Telecommunications (DoT) seeking trial satellite spectrum in both 'Ka' and 'Ku' bands through the administrative route for running advanced trials on its nationwide satellite broadband network with key clients.

"The company is hopeful of an early allocation of such demo satellite airwaves to start trials," the executive said, asking not to be named.

'Ka' band satellite spectrum (in 27.5 to 29.1 GHz and 29.5 to 30 GHz band ranges) is required for operating Orbit Connect's earth station in Andhra Pradesh, while airwaves in the 'Ku' band (14 GHz) are needed for user access terminals (UATs).

Earlier this year, the Jio-SES satcom JV entity secured a GMPCS (global mobile personal communications by satellite services) licence from DoT. Eutelsat OneWeb has

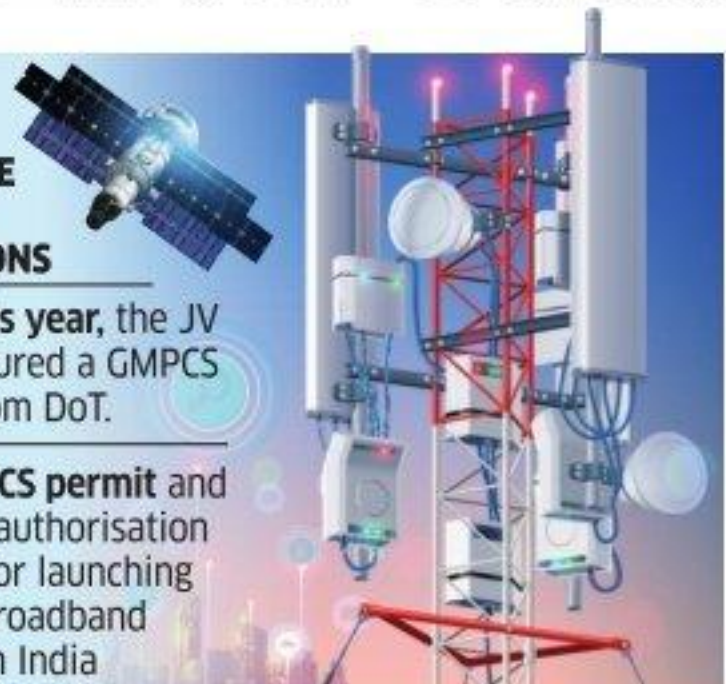
Space Link

ORBIT CONNECT INDIA BAGS THE CRUCIAL LANDING RIGHTS AND MARKET ACCESS AUTHORISATIONS

JV entity has also applied to DoT seeking trial satellite spectrum in both 'Ka' and 'Ku' bands through the administrative route for running advanced trials

Earlier this year, the JV entity secured a GMPCS licence from DoT.

Both GMPCS permit and IN-SPACe authorisation are vital for launching satellite broadband services in India



DURGA

also got this license.

Both GMPCS permit and IN-SPACe authorisation are vital for launching satellite broadband services in India.

People close to Jio, though, said a commercial rollout of broadband from space services in India hinges

on how rapidly the new government finalises modalities around administrative allocation of satellite spectrum and its pricing. "Jio is awaiting clarity from the government on the allocation of satellite spectrum and its charging mechanism," one

New iOS Allows Satcom, but it won't Reach Indian iPhones Yet

Apple offers satellite connectivity option in 16 countries now

Kiran.Rathee@timesgroup.com

Cupertino: Apple has expanded the satellite connectivity option on iPhones with the latest operating system and users will be able to send and receive messages via satellite in case there is no terrestrial or wi-fi coverage.

Earlier, the option was limited to emergency services. The satellite connectivity option is available in 16 countries including the US, Canada, UK, Australia and other European nations. However, the service is yet to be rolled out in India.

Officials said availability of the service in India will depend on the rules and regulations around satellite connectivity.

In India, satcom services are yet to start though companies like Eutelsat OneWeb and Jio-SES combine have got a global mobile personal communication by satellite services (GMPCS) license. Star-



AFP

link also is in the queue to get the license subject to the Elon Musk-owned firm fulfilling all the regulatory requirements.

Apart from getting the license, companies need to be allocated satellite spectrum. While the Telecommunications Act, which has been notified, calls for administrative allocation of satellite spectrum, the rules around the mechanism are yet to be framed.

Firms like Reliance Jio have been supporting auction as the mode

of the persons said.

Jio did not respond to ET's queries. Both Eutelsat OneWeb and Orbit Connect India are striving to become the first to start broadband-from-space services in India ahead of the likes of Starlink, Amazon's Kuiper and Tata group.

Starlink and Amazon's Kuiper have also applied for GMPCS permits and for IN-SPACe authorisations but are awaiting approvals.

IN-SPACe recently estimated that India's space economy to potentially touch \$44 billion by 2033, accounting for about 8% of the global share, up from about 2% currently.

Broadband services in India via satellites will primarily be targeted at populations now underserved by traditional terrestrial broadband solutions, including in rural and remote areas with limited or zero access to high-speed internet.

Tata Digital Renews Lease for HQ at Fort House in S Mumbai

Kailash.Babar@timesgroup.com

Mumbai: Tata Group's digital business entity Tata Digital has entered into an agreement with charitable trust Dawat E-Hadiyah to renew the lease for its headquarters at the iconic Fort House in South Mumbai's Fort locality for a term of three years.

The technology company that controls BigBasket, Tata 1mg, Tata Cliq, Cromia, and superapp Tata Neu among others, will be paying rentals of nearly ₹3 crore per month as per the agreement that stipulates lock-in period of one year.

The charitable trust of Dawoodi Bohra community had acquired Fort House from Videocon Group in 2017. The prime property with total 1.50 lakh square feet of office space on DN Road of South Mumbai was then sold for around ₹300 crore.

The Tata Group company's lease term started from April 1 and the deal was registered on May 16, showed the documents accessed through FloorTap.com.

The company, which focuses on creating consumer-centric and high-engagement digital products, has paid a security deposit worth over ₹15 crore at the time of registration.

The Grade-A commercial building comprises six floors with ground and basement. The deal assumes significance as the transaction is for the entire building in a micro-market that usually does not offer an opportunity like this both on lease and outright basis.

ET's email query to Tata Digital and Dawat E-Hadiyah remained unanswered until the time of going to press.

In one of the rare outright transactions to be concluded in South Mumbai for an entire building, the family of construction tycoon and billionaire Pallonji Mistry had bought Turner Morrison Building in Fort's Kala Ghoda locality in 2019. The century-old building was then sold by its owner Kolkata-based company Turner Morrison for around ₹150 crore.

BUILDING FUTURE | CELEBRATING PHILIPPINES NATIONAL DAY | CONSUMER CONNECT INITIATIVE

Celebrating 126 years of Independence



H.E. Josel Francisco Ignacio, Ambassador of the Philippines to India, highlights Philippines' journey as an independent country of 126 years

A nation's independence, no matter how hard fought, represents not an end but a beginning. On 12 June 1898, the Filipino nation set out on the path of nationhood and self-determination, with their proclamation of Philippine Independence.

Today, 126 years later, the Philippines stands tall and proud.

The Philippines is a bastion of democracy, committed to the people's betterment without compromising their freedom, participation and empowerment.

For more than a decade now, the Philippines has been one of Asia's fastest growing and best

performing emerging economies. Robust macro-economic fundamentals underpin its growth trajectory, both for growth of 6-7 per cent this year, and its vision of becoming prosperous, predominantly middle-income country by 2040. It aims for growth that is inclusive and resilient. Optimism within the Philippines is matched only by buoyant outlook and confidence in the country from outside.

A Charter Member of the United Nations, a Founding Member of ASEAN, and a friend to all, the Philippines is a responsible member of the international community. The Philippines has championed and collaborated with the international community on human rights, migration, climate change adaptation, disarmament

and non-proliferation, and other issues impinging on the future of our world. A champion of a rules-based global order and peaceful dispute resolution, the Philippines has consistently, in word and action, upheld the rule of law to advance equity in the global commons. It defends its own sovereignty, sovereign rights and territorial integrity in full accord with international law, specifically the UNCLOS and the 2016 Arbitral Award on the South China Sea.

In celebrating its many gains, the Philippines takes cognizance of the role of its friends in the international community - governments, international organisations and other partners.

Among these, the Philippines' partnership

with India stands out for its intensification and increasing prominence, its impact felt across an ever-broadening arena of engagement and cooperation, its relevance to regional peace and prosperity reverberating across our shared Indo-Pacific neighbourhood.

This year's 75th Anniversary of Diplomatic Ties is seen opening a new, pivotal epoch, imbuing the partnership with an even more strategic, mutually gainful complexion.

On this occasion, I offer profound thanks to the Government and people of India, and to all our partners in the community of nations, for their amity and support for the Philippines' journey to the achievement of its aspirations.

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Bridging economies

The trade partnership between India and Philippines is poised for growth

Aanchal.Mathur@timesgroup.com

The economic relationship between India and the Philippines has been progressively evolving, marked by significant milestones that underscore the mutual benefits of their trade partnership.

The two nations share a robust and steadily growing trade relationship, underpinned by decades of

diplomatic ties and mutual economic interests. Over recent years, bilateral trade has flourished as it increased from USD 1.89 billion in 2015-16 to USD 3.05 billion in 2022-23, crossing USD 3 billion mark for the first time.

CURRENT TRADE DYNAMICS

As of recent years, bilateral trade between India and the Philippines has seen a steady increase, both

nations are striving to surpass the USD five billion mark in the coming years.

FUTURE PROSPECTS AND STRATEGIC INITIATIVES

The future of India-Philippines trade relations looks promising, with both countries recognising the potential for deeper economic integration. Initiatives such as the Act East Policy by India and the Build, Build, Build program by the Philippines offer strategic frameworks for enhancing connectivity and infrastructure, further boosting trade ties.

The trade balance has generally been in India's

favour, with exports to the Philippines including pharmaceuticals, automotive parts, iron and steel, and machinery. In contrast, the Philippines exports electronics, copper, and other consumer goods to India.

The trade relationship between the two countries is a testament to the synergistic potential of emerging economies working together. By capitalising on their respective strengths and fostering a collaborative spirit, both nations are well-positioned to achieve greater economic prosperity and contribute to regional stability.

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Paying for Numbers Is a Crank Call, TRAI

10-digit no. should be good even in finiteness

Trai has reportedly suggested charging for telephone numbers because these identifiers are a finite resource. This may seem difficult to fathom, because the moment you add an extra digit in a telephone number, 10 times as many people can join the network. That should suffice if it were only people, though. Telecommunications is increasingly between machines, and a tenfold increase in connections may not be enough. So, how about adding six digits, an increase of a million times? But there are costs in moving from one numbering system to another, which makes telephone identifiers a finite resource over a certain period of time. And as with all finite resources, people could learn to pay for the use of phone numbers.

But people aren't causing 'finiteness' of numbers. Large parts of the world are depopulating and 10-digit numbers should see humans through if these numbers are recycled well. Which is why most people



who have become accustomed to their own non-special and not-used-previously telephone number will find it difficult to comprehend why they must now pay for it. If the machine population explosion is the culprit, the argument would go that they pay. Only, it's

not that simple to charge differently from, say, a bulk consumer of telecom services, who is driving data traffic on cellular networks. The market for telecommunications would not be able to sustain such differential pricing without continuing government intervention.

The choice is free, or pay for all. If the machines are going to be stacking up telecom subscription numbers, their owners will end up shouldering the burden of making telephone numbers finite. Machines could find it easier to recycle telephone numbers without being hung up over prior use. A numbering system can be replaced by some form of randomisation to increase its finiteness. The internet uses this approach and hasn't run up against a shortage of suitable identification. The tech has been around, and can be adapted to telephone numbering to make it easy for new subscribers.

Third Worldisation Of the First World

Twenty-four people collapsed, six of them hospitalised, in an election rally from excessive heat, with temperatures touching 40°C. A few days earlier, nearly a dozen others had a similar experience. Familiar incidents from India's election campaign grounds? Not quite. The first incident took place in a Donald Trump rally in Las Vegas, the latter, a few days earlier at another gathering in Phoenix. For those of us with the opportunity or affordability, the First World is seen as where one can experience better outdoors, pleasanter and safer climate. But, now, we may have to get picky when it comes to seeking greener pastures.

The 'Third Worldisation' of climate in the First World may give us a dose of schadenfreude. But at the heart of this reality change—and reality check—is signs of First World countries not taking 'First World problems' seriously. Even as a heatwave gripped southwest US, Trump promised more runaway oil and gas extraction. In the recent European elections, too, voters prioritised economic and cost-of-living concerns over environmental worries.

even though rising temperatures are making living increasingly uncomfortable, especially in southern European countries.

Temperature records are being set and broken at a rapid pace. Excessive heat over longer periods, along with extreme weather conditions, are no longer an oddity in traditional 'temperate climates' but are becoming the 'new normal' across countries not known for disaster relief photos in the media. Last week's floods in Germany, and down the Danube in Austria and Hungary, have started to paint a different picture of 'foreign climes'. Unless there's a transnational mitigation effort, even the more fortunate among us will run out of places to 'hide'.



JUST IN JEST

Calling for polls is a subtle craft, unless you have nothing left to lose

Right Time to Call Peeps, It's Elections!

These days, PMs and presidents must be asking that age-old question, 'So, when do I call for elections?' to Alexa, Siri, ChatGPT, or even their trusted band of advisers (read: reach-out groups). Rishi Sunak recently called for elections in Britain on America's Independence Day, while Emmanuel Macron snapped his fingers (thus the term 'snap polls') to call for the first round of elections on June 30 and the final run-off on July 7. Both gentlemen have called it from a position of weakness, the Brit almost certain to lose and the French likely to. So, why call for polls now? Getting the 'right time' to call for elections is much like deciding when to serve dessert at a dinner party. Too early, and you risk spoiling the main course. Too late, and your guests might have dozed off. And, remember, when Indira Gandhi called for elections even before the Emergency officially ended on March 21, 1977, she thought she was calling it from a position of supreme advantage. Well...

During normal times, call for elections too soon and you may be accused of rank opportunism. Wait too long and the public, with their notoriously short corgi tail memory, may forget your achievements, focusing, instead, on the latest crisis. But, sometimes, as with Sunak'n'Harc, it's like, 'What the hell, let's just get over it!' Unlike here where we just call the astrologers.

Strong ex ante laws can prevent Big Tech dominance, protect privacy and ensure fair competition

Don't Sleep with the Fishes



Ateesh Tankha & Syagnik Banerjee

In 2008, YouTube ran an animation video in which a man who signed up for a free service called 'Google Toilet' is seen sitting on a commode, while the smart pot projects ads on the wall in front of him by detecting his food preferences from his excreta and displays his social media status based on his toxicology report.

Ultimately, paramilitary forces storm the lavatory and arrest him because the government has taken exception to his deviant food habits. When he protests against this invasion of his privacy and invokes the Bill of Rights, confirming that the scene is set in the US, he is told that he has nobody to blame but himself because by signing up for a free smart commode, he joined the Google Toilet network embedded with secondary disclosure agreements.

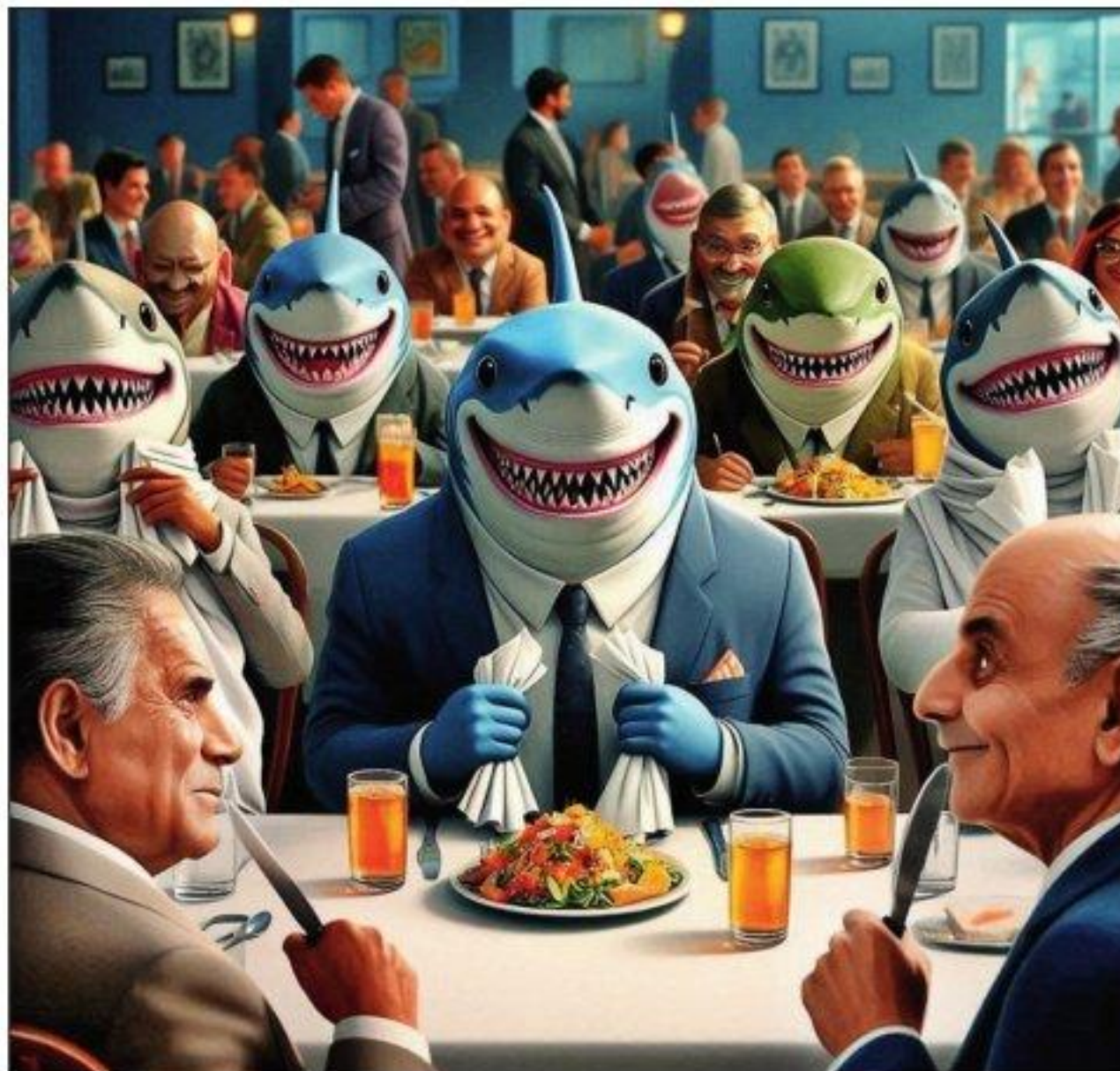
India's 37-page Draft Digital Competition Bill elucidates the moral of this prescient video:

- ▶ That unchecked access to personal data can facilitate total dominance.
- ▶ That without clear regulations focused on collection, storage and usage of sensitive data, privacy is sacrificed for commercial consideration and targeted advertising.
- ▶ That without clear penalties enshrined in ex ante — based on anticipated downsides before an event — legislation, any ex post — after the fact — actions may be moot because the market already favours the dominant incumbent.

Counter-arguments, on the other hand, presented by SSDEs (systemically significant digital enterprises) — Alphabet, Meta, Amazon, et al — opposing the Bill are not particularly credible. These include the following notions:

- ▶ That removing self-preferencing — an online platform's ability to promote its own products, or those of a related party, above that of others — creates customer dissatisfaction.

This may have warranted due con-



There's nothing called a free lunch

sideration if SSDEs were in the business of selling shaving foam. But the dominance of online platforms like Meta and Google in India is such that ex ante regulations become necessary to curb the existential threat posed by Big Tech with regard to the non-dominant and nascent digital ecosystem.

Self-preferencing and exclusive tie-ups with shell entities improve user engagement and retention, but act as an additive content loop the user cannot escape. This creates a restrictive trade practice that is difficult to reverse over time.

- ▶ That explicit user-verification measures drive consent fatigue and adversely impacts innovation.

This argument favouring innovation over authorisation is outrageous. Current opt-in permissions don't work. Studies show that, at 250 words per min, it would take at least 30 days each year to pursue end-user licence agreements.

Thus, users provide consent without understanding future data utilisation objectives, while digital platforms con-

tinue to synchronously harvest personal data. This has forged many unfortunate, and irreversible, outcomes.

Recently, New York City filed a lawsuit against Meta, Snapchat, TikTok and YouTube, claiming that their platforms were addicting and endangering children, and promoting unsafe behaviours. Litigation against Meta in 40 other US states allege the same. The magnitude, scale and speed at which such platforms operate demand ex ante regulation, if the real interests of consumers are to be protected.

- ▶ That the Competition Act of 2002 provides sufficient oversight power to check violations.

This argument is also without merit. Section 4 of the Competition Act suggests that actions are anti-competitive only if carried out by 'a dominant entity in its relevant market'. Since the onus of proving dominance and identifying the relevant market rests with the regulator, enforcement proceedings are invariably delayed. In one instance, filed before CCI in 2018, involving abuse of dominan-



Given Google's status as a foreign defence contractor managing millions of records of sensitive data, can India afford to initiate the process of discovery and action after the fact?

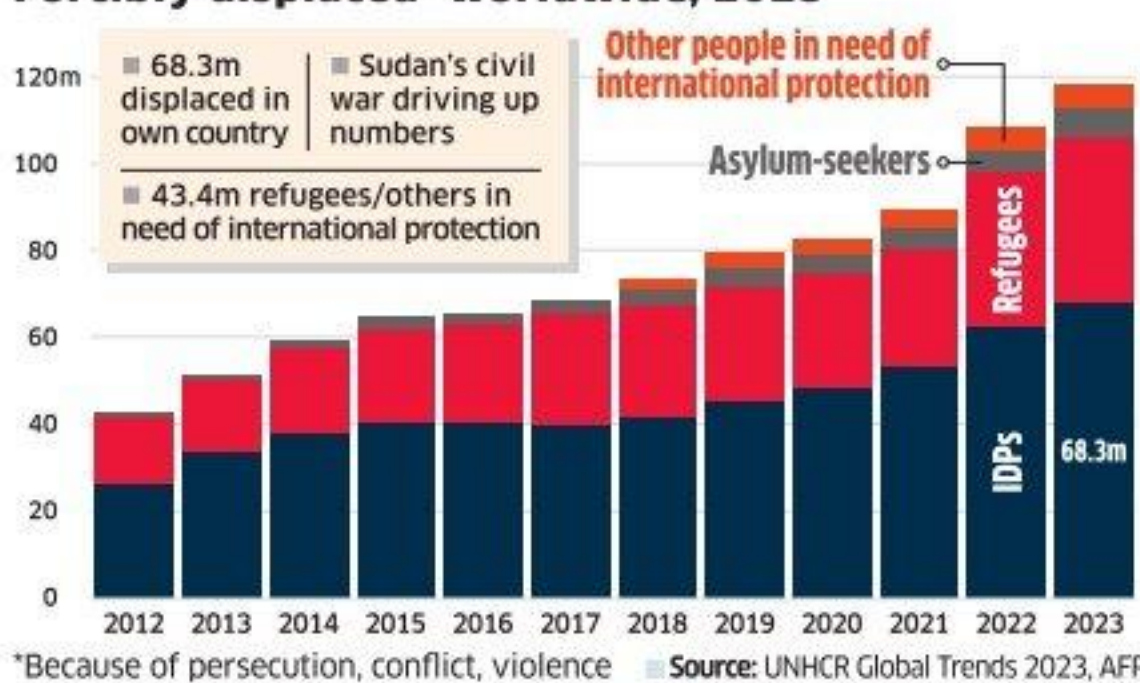
ChatGPT SHAIRI OF THE DAY

There once was a test quite defective,
Its errors were truly reflective.
Students groaned with dismay,
'It's a glitch!' they would say,
Now, re-exams are the new directive.

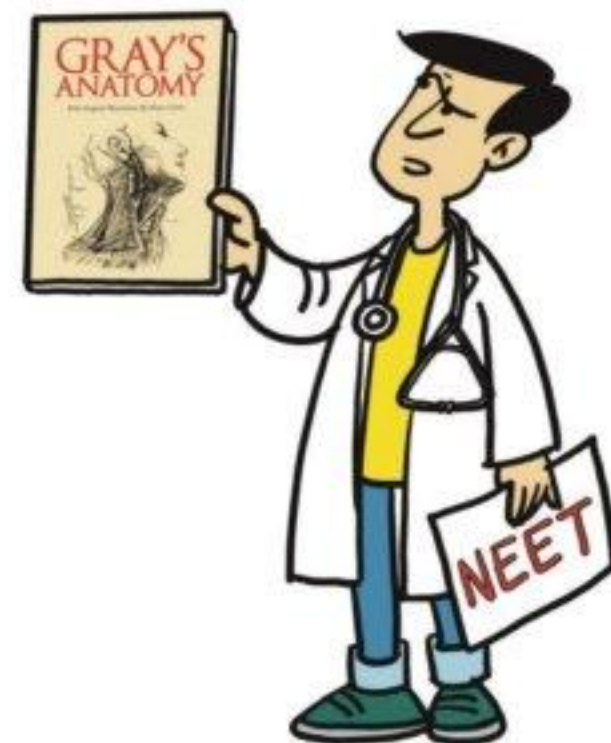
120m Forcibly Displaced

A staggering total of 120 million people were living forcibly displaced by war, violence and persecution at the end of April 2024, which is just a little less than the population of Japan, and nearly triple the number of displaced since 2012, according to latest UN data. The number was 117.3 million at the end of 2023...

Forcibly displaced* worldwide, 2023



Bell Curves ■ R Prasad



Shouldn't it be Grace Anatomy?

Bets Spread Beyond Tech



Samidha Sharma

A big trend in venture investing is emerging, something that's been simmering for a few years now in the post-Covid era. This trend surfaces each time a downturn hits this buzzy asset class, which is far more in the news than its PE peers.

Indian venture investors, focused on spotting the hot fledgling tech startup that will yield the next significant outsized return, are turning to safe havens. Think of non-tech, consumer, public markets, multi-stage vehicles, and whatever it takes to get exits and show money to their sponsors — 'limited partners' in the investing world. As early-stage VCs who pride themselves in being risk-takers broaden their bets, this cycle will forever change how the venture industry functions in India.

Direct-to-consumer luggage brands seem to be catching the interest of these 'risk investors'. Handbags, beauty and apparel brands are all finding takers. But these don't give VC-type returns. The lure of backing scrappy tech startups is what makes this business what it is.

Larger fund sizes, focus on profitability, and slower growth in these companies will make venture capital funds look similar to what we used to call mid-market private equity earlier. Their portfolio will include companies in manufacturing, offline consumer, health-care services and lending busines-

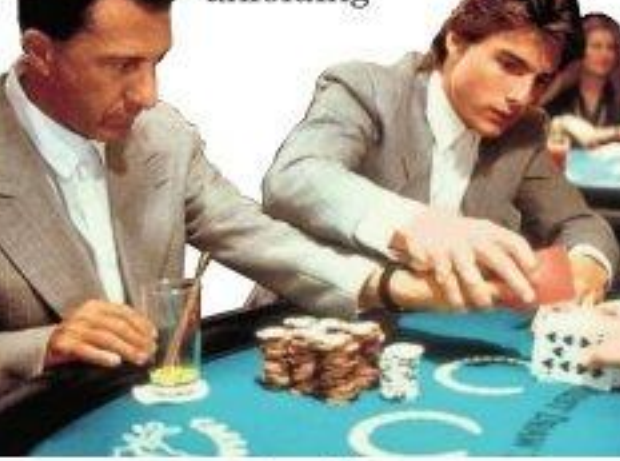
ses... an investor told me recently. VC focus is moving towards diversifying their bets beyond tech, such as backing successors from old business families, and a rush in the food sector.

With a corpus of \$2.8 bn to deploy, Peak XV Partners (formerly Sequoia Capital India) has stated that it wants to allocate funds into an 'evergreen' pool of capital consisting of partners' funds. This, the firm said, will invest in companies beyond the typical remit of a pure-play VC firm. It may even include public markets, possibly. One of the country's oldest VC outfits, Nexus Venture Partners MD Sameer Brij Verma left a few months ago to launch a multi-stage and multi-sector investment platform with a diversified approach.

This isn't the first time that Indian venture capitalists have taken PE-type bets to tide over tough market conditions. These tend to be in traditional sectors, as evidenced in any downturn. In 2016, when the markets turned, a similar trend played out. VCs were lining up to back non-tech companies after a tech gold rush.

But that period was short, for most of the past decade, barring some small blips, gobs of VC money has flowed into tech startups with few exits to show in India.

What's unfolding



Best to move it offline

now is a continuation of two years of cautious unravelling, and the kind of tech reset not seen before.

▶ AI to the rescue: So, while AI investments have been the go-to in Silicon Valley, in India, VCs have moved to the offline space and spread themselves in the PE territory due to a lack of local AI innovation.

While things may not be dire, what's going to start happening is Indian VCs will go back to smaller-sized funds in the \$300-350 million range, build more diversified portfolios, which include a big chunk of non-tech companies, and back entrepreneurs beyond the top cities.

Indian VCs had it easy in the zero-interest era. Massive funds meant indiscriminate spray and pray, especially in the Covid years. While most of the actors involved in that drama have disappeared from India, the venture firms with dedicated teams here have seen a surge in people movement. Many partners have left to start their funds, while others have very little to show on their scorecards of exits or wins.

Deal flow has not picked up for almost two years, making it hard to keep the momentum going for an industry that thrives on pace.

There is a sense of existential crisis that refuses to go away.

The answer, therefore, lies in finding a unique India VC model different from what has worked in the past decade. Each time this is a possibility, a new funding blitz takes the industry back to its not-so-great ways of investing. Hopefully, this time will be different, a cliché so widely used by VCs themselves.

ALGO OF BLISSTECH

Going Through A Newspaper

Holding a newspaper by its 'ears', its pages spanning like the wings of a mythical paper bird, is a gesture-habit that, above all, is empowering. In an age of mob scrolling, the sheer physicality of handling foldable paper has currency.

The ritual begins with the crisp rustle of the paper as it unfolds, a sound as crackling as the morning itself. The broadsheet layout, a canvas of images and words, headlines trickling into copies, invites a leisurely exploration the regular gobble of info can't afford.

Each page turned is a journey through stories — of real people, local happenings, global events, sporting triumphs, not to mention the daily dose of comic strips, crosswords and the tongue-in-cheek in a curated space.

It's technology at its most subtle: a shared experience, dove for conversation, a link to everyone else without the bother of actually meeting everyone else... all through the medium of ink on paper that no power surge, or buffering, or 'no connection' can snap.

If you thought going through a newspaper was only about downloading information — ha! — think again.



THE SPEAKING TREE

Actors Good Meditators

OSHO

Actors can be meditators very easily, because they are always acting somebody else's role, so they can witness that it is not their identity. They may become Jesus Christ in a film, but they know they are not Jesus Christ. So, to recognise that their performance is not their being, is easy.

To me, acting is one of the best professions for meditators because it will teach you that your identity can change every day. An actor is moving from one film to another. In one film he is one thing, in another film, he is something else, in a third film, he is somebody else. So, slowly, he can become aware — that identities come and go. Finally, he can recognise that his own personality is nothing but an act taught by his parents, and the priests, and the politicians, and the professors.

All these people create a certain personality around you that is not your real being; it is just for convenience's sake. They are creating a social being out of a spiritual being. A social being is an ordinary thing. Your spiritual being is vast and immense...

A meditator does his work even more efficiently than others; meditation breaks your connection with the world deep inside you, not on the outside. On the outside, the show goes on as always, but now it becomes just a play.

Abridged from Zen Manifesto and Bliss; Courtesy: Osho Times International; www.osho.com

Chat Room

No Pot of Gold at End of Rainbow

Apropos the news report, 'Over 40 Indians Among 49 Killed in Kuwait Fire' (Jun 13), I have lived in a West Asian country for more than two decades. The news of a blaze in a Kuwait building killing 40 Indians is only the tip of the iceberg of the living conditions of many Indian workers in West Asia. Many Indians who go to these countries in the hope of earning a fortune not only have to live in inhuman conditions but the quality of work they are asked to perform too is different from what was promised. Many are not even paid for months, and they cannot return to India as their passports are held by their employers, even though it is unlawful. GoI must ensure our citizens get a dignified life as per the international labour laws.

GOPALASWAMY J
Chennai

10-Sec Loan No 10-Min Grocery

This refers to the news report, 'SBI Launches Digital Business Loans for Small & Medium Cos' (Jun 12). PSB Loans in 59 Minutes sanctions loans in less than an hour. SBI's 10-second loan approval will lead to a race. In the

haste, the bank may be lax in underwriting and sanction loans to high-risk borrowers. It's misleading too as the sanction is just an in-

principle approval, not loan disbursement. Such schemes create undue pressure on the bank staff, first, to underwrite it hurriedly, second, accountability in case of default, and, third, to initiate recovery process of these NPAs.

PALLAVI UB
Bengaluru

When Antihero Turns Villain

The indictment of Muhammad Yunus, microcredit pioneer and Nobel laureate, by a Bangladesh court on charges of embezzlement of \$2 million is shocking and saddening. Sure, the rule of law must prevail. However, it is instructive that 'selective (in)justice' or 'selective punishment' is at play globally, including strong democracies. In fact, we are at a sad inflection point where icons and legends have much shorter life cycles, just like brands, and heroes become villains even before we begin to understand what's happening. Ditto for macroeconomic philosophies. Has the theory of maximising societal wealth by focusing on the bottom of the pyramid hit its expiry date?

ANGARA VENKATA GIRIJA KUMAR
Chennai

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

GREAT PEOPLE MANAGER STUDY™

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Message from the CEO-Great Manager Institute®



The Great People Manager Study™ 2024 was a comprehensive study of managers who manage teams, across organizations and industries. While the correlation between effective people managers and employee retention is obvious, what is not so obvious is that when a manager is perceived to be effective, more than double

the number of direct reports say that their team members hold themselves accountable for their performance. Senior managers who role model positive leadership behaviors produce many more great people managers. It seems more than training programs, managers learn about being effective managers by observing their own bosses. This is the reason why

we must celebrate the best people managers- not just the hundred best being featured here, but also all those who have earned a badge- "Great Manager to Work With™". If you are a manager and you have not understood your effectiveness as a people manager, please log in to www.greatmanagerinstitute.com to understand how to assess your effectiveness.



If you want to learn more about the findings of this year's study, please scan the code to download the report.

The Great People Manager Study™ Methodology

The Great People Manager Study™ is India's largest study on people management for practising people managers. It captures team members' feedback through a valid and reliable survey instrument across three

broad themes- Connect, Develop, Inspire®. All the practising managers and leaders go through a rigorous selection process using a multi-layered evaluation methodology. This finally culminates into a list of Top 100 Great People

Managers™ which is published in one of the leading business publications, like The Economic Times. The participating organizations receive two reports- Individual manager scorecards and Organization Report. Our study partner for the Great People Manager Study™ 2024 is the National Human Resource Development Network (NHRDN).

TOP 100
GREAT PEOPLE MANAGERS
INDIA 2024

INDIA'S TOP 100 GREAT PEOPLE MANAGER™ (GPM) LIST OF 2024

- AVNEESH GOEL**
Sr. VP - Product and Technology, Awfis Space Solutions Limited

VIVEK KUMAR AGRAWAL
Director - Operations and Human Resources, Bhumi

VIDYADHAR CHUDHARY
Senior Data Architect, Blazecan Technologies Pvt Ltd.

GURUMURTHY NAGESH PRABHU
Senior Manager, Bosch Automotive Electronics India Private Limited

NEINSHI SINGH KHULLAR
Manager, Bosch Automotive Electronics India Private Limited

SATHISHA G V
Manager, Bosch Automotive Electronics India Private Limited

ANUJ SHARMA
Associate Vice President - Administration, Capri Global Capital Limited

HIMANSHU SURI
Head Talent Management, Capri Global Capital Limited

MAHESH SHRIKANT BARDE
Deputy General Manager Design, ACG World

GANESH ANANTHANARAYANAN
Chief Operating Officer, Airtel Payments Bank

ANJANA M NAIR
Finance Controller, Avnet India Private Limited

SAMBIT SENGUPTA
Associate Director, SPM & FAE, Avnet India Private Limited

DHANYA SREEKUMAR
Manager Technology, H&R Block (India) Private Limited

MANOJ ELANJICKAL
Head - People & Culture, H&R Block (India) Private Limited

ROBIN WILSON
Lead Software Engineer, H&R Block (India) Private Limited

CHIRAG MUKUNDRAI SETH
Executive Vice President and Chief Risk Officer, HDFC ERGO General Insurance Company Limited

NARENDER SINGH
Senior Manager-Operations & Services Group, HDFC ERGO General Insurance Company Limited

SUMIT MUKHERJEE
Vice President - Human Resources, HDFC ERGO General Insurance Company Limited

NITIN MATHUR
Circle Head, HDFC Life Insurance Company Limited

PRITESH MODI
Territory Head, HDFC Life Insurance Company Limited

MANJUSRIL MANILAL
General Manager- Sales, Marketing & Customer Service, HM Group

SHREYANSH BHAVSAR
DCM- TALENT DEVELOPMENT, Intech Systems Pvt. Ltd

DEEPAK MALIK
Senior Manager, IRIS Software Pvt. Ltd.

SHWETA ARORA
Associate Director-Talent Management, IRIS Software Pvt. Ltd.

SUHANI GUPTA
Senior Manager - Project Management, IRIS Software Pvt. Ltd.

MADHAVI GOLASH
Chief People Officer, Lohia Corp Ltd

RADHISH PANDYAT
General Manager, Lumina Datamatics Ltd.

SUSHMA KUMARI
Senior Manager, Matrimony.com.Ltd

SUNVEER SINGH BHAMBRA
General Manager Operations, Max Healthcare Institute Ltd

MANU GUPTA
Assistant Vice President, Max Life Insurance Company Limited

SHIVESH KUMAR
Regional Manager Training, Max Life Insurance Company Limited

TARAL BHATT
Assistant VP - Training (Operations), Max Life Insurance Company Limited

ALOK KANDAR
Principal Consultant, MGB Advisors Private Limited

PRAFULL SURESH BHAVAR
Principal Consultant, MGB Advisors Private Limited

SHASHIKANTH JAYARAMAN
CHRO, MulticoreWare Inc.

A VIGNESH KUMAR
Assistant Manager-Stores & Purchase, Multivista Global Pvt Ltd

LAKSHMI REKHA MALLADI
VICE PRESIDENT - HEAD OF QUALITY, Oberoi Realty Limited

MEGHNA BOHRA MALOO
GM - Cost Controls and Procurement Support, Oberoi Realty Limited

JAVED QURESHI
Chief Human Resource Officer, OCS Group India Pvt Ltd

MAYUR PANCHAMIYA
General Manager Quality Control, Orient Cement Limited

SANJIB SAHU
Regional Sales Manager, Orient Cement Limited

ANOOP KUMAR
Deputy General Manager- Production, PGP Glass Private Limited

CHETANKUMAR TOPIWALA
Dgm-QC, PGP Glass Private Limited

VIJAY CHABANNRAO KULKARNI
Senior Manager-Qa (C&P), PGP Glass Private Limited

TONY JOSEPH FERNANDEZ
Project Manager, PIT Solutions Pvt. Ltd.

RISHAV KUMAR
Associate Director, Pouring Pounds India Private Limited

PRAVEEN SHASTRI
Associate Director Engineering, Rakuten India Enterprise Private Limited

SUSHANT VERMA
Associate Engineering Director, Rakuten India Enterprise Private Limited

JAPIJT SINGH ARORA
Business Head - North, RDC Concrete India Pvt Ltd

NITISH KUMAR TIWARI
Business - Manager, RDC Concrete India Pvt Ltd

DEVANG PARIKH
Head API - Global Partner Engagement, Red Hat India Pvt Ltd

PANKAJ S. BHALERAO
AVP - Client Solutions, Rishabh Software

KULDIP K. PATEL
Deputy Sales Manager, Schindler India Private Ltd

rameez RAFIQ SHAIKH
Assistant Manager, Schindler India Private Ltd

SURESH ANANDAN
Area Manager, Schindler India Private Ltd

GAURAV SANGAL
Zonal Head Sales, Shriram Housing Finance Limited

SHIVRAM JAGADESWARAN
Chief Risk Officer, Shriram Housing Finance Limited

VIKAS REDDY MALKHANNAGARI
Senior Manager, Skillantech (Trading as SkillRecruit)

DEEPAK TYAGI
Business Head (Vice President), Sogefi ADM Suspensions Pvt. Ltd.

AMRUTA AGARWAL
Senior Engagement Manager, Tiger Analytics India Consulting Private Limited

KRISHNA KUMAR DHANDAPANI
Director, Analytics Consulting, Tiger Analytics India Consulting Private Limited

SUNDER PRABHU SHANMUGAM
Partner, Analytics Consulting, Tiger Analytics India Consulting Private Limited

SHIRIN SALIS
Vice President - Human Resources, Trane Technologies

M NAREESH REDDY
Area Sales Manager, United Breweries Limited

NAVDEEP SINGH
Area Sales Manager, United Breweries Limited

SHAILENDRA SINGH
Controller - Finance & Accounts, United Breweries Limited

ABISHEK SANTHARAJA
Senior Team Leader, ZF Group

ANITH ISAC MATHEW
Global Team Leader, ZF Group

SURYAKUMAR SOUNDERRAJAN
Team Lead (DGM), Product Design, ZF Group
- ## FOUNDERS AND CEOs IN THE TOP 100 LIST
- AMIT RAMANI**
Chairman and Managing Director, Awfis Space Solutions

COLONEL SHUBHODAY MUKHERJEE
Chief Executive Officer, Mumbai Metro One Pvt.Ltd

DR. VIKAS PRASAD,
President & MD India, Chairman of Board of Directors Webasto India, Webasto Roof Systems Pvt. Ltd.

GURBAX SINGH,
Managing Director, EagleBurgmann India Pvt Ltd

JISON JOHN,
CEO & MD, Allianz Services India

KETAN PATEL,
Co-Founder & Chief Executive Officer, MSWIPE Technologies Pvt Ltd

DIBYAJYOTI PATTANAIK,
Director, Annapurna Finance Private Limited

MUNISH KUMAR,
CEO - FMSS (Facility Management and Security Services), Quess Corp. Ltd.

NITIN DAVE,
Chief Executive Officer, Quess Staffing, Quess Corp. Ltd.

PRABHAT CHATURVEDI,
Chief Executive Officer, Netafim Agricultural Financing Agency Pvt Ltd

PUNIT SOOD
Head of International Hubs, Natwest Digital Services India Private Limited

R S SWAMINATHAN
Managing Director, Spectrum Pharmatech Consultants Pvt Ltd

RAVI SUBRAMANIAN
MD & CEO, Shriram Housing Finance Limited

RAVI VELAGAPUDI
Founder & President, ATMECS Global Inc.

ROHAN BHARGAVA
Co-founder CashKaro & EarnKaro, CashKaro & EarnKaro

SAMEER MALHOTRA
Director & Chief Executive Officer (CEO), Shriram Automall India Limited (SAMIL)

SUDHEER DEVULAPALLYM
Founder & Managing Director, Skillantech (Trading as SkillRecruit)

SUHRIDDH SANGHVI
Managing Director, Beico Industries Pvt. Ltd.

SUMIT LAKHANI,
Deputy CEO, Awfis Space Solutions Limited

SUSHIL KUMAR JAIN,
Group CEO, Orbit Techsol India Pvt Ltd

SWATI BHARGAVA
Co-founder, CashKaro & EarnKaro

TR VARADHAN
Founder & Chairman, Mascot Systems Private Limited

VAROON D. RAJANI
CEO, Blazecan Technologies Pvt Ltd.

VIJAY KUMAR JATIA
Chairman & Managing Director, Modern India Ltd

VINEET JAIN
Managing Director, R.M. Phosphates & Chemicals Pvt Ltd.

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“CULTURE IS REALLY A STRATEGY”

Shailesh Singh, Senior Director and Chief People Officer, Max Life, on Leadership

Shailesh Singh, Chief People Officer at Max Life Insurance, has been a pivotal figure in shaping the company’s organizational culture. With extensive experience in the industry, Shailesh shares his insights on effective leadership, the integration of core values into business practices, and the secret behind Max Life’s recognition as a great place to work.

Q: Shailesh, can you start by sharing your perspective on leadership and the key influences that have shaped your approach?

My leadership approach has been significantly influenced by my experiences with visionary leaders and rigorous academic environments. The discipline and resilience I developed at Sainik School in Bihar, combined with insights from leaders of my past employers like Kurien of NDDB and Jack Welch of GE, have taught me the importance of combining strategic vision with strong ethical standards.

Q: How do you integrate these leadership principles into the organizational culture at Max Life?

At Max Life, we’ve institutionalized practices that reflect our commitment to both performance and values. Our annual appraisals assess not only goal achievement but also adherence to core values like caring, collaboration, growth mindset, customer obsession, and people leadership. This dual focus ensures our success is both sustainable and meaningful. We emphasize these values in all



interactions, making them integral to our daily conversations and decision-making processes.

Q: How do you manage the pressures of leadership in the high-stakes financial services industry at Max Life?

Balancing performance with ethical leadership is crucial. At Max Life, we provide our managers with frameworks and support systems that reinforce our values while achieving business results. Regular town halls and training sessions help keep our teams aligned with these principles, enabling middle managers to navigate challenges effectively and maintaining a strong organizational culture.

Q: Leadership transitions can be challenging. How does Max Life support these transitions?

Leadership transitions require individuals to adapt to new responsibilities. We emphasize continuous learning and adaptability through our Organization and Talent Review (OTR) process. This involves detailed discussions on our talent and their readiness to meet business challenges. By identifying and nurturing leaders who can effectively transition to higher roles, we ensure they are well-prepared to lead with both strategy and execution.

Q: Max Life is recognized as a great place to work. To what do you attribute this success?

Our success as a great workplace stems from the conviction of our senior leadership team and a deeply ingrained people-centric culture. When I joined Max Life, I found a fertile ground to implement best practices. Our focus on inclusive leadership, open communication, and continuous development has created an environment where people feel valued and engaged. This strong cultural foundation has been key to our sustained success.

Q: What are the key principles of effective leadership, in your opinion?

Effective leadership revolves around valuing culture as a strategic asset, surrounding oneself with top talent, and maintaining high ethical standards. Leaders must understand the power of culture in multiplying their impact, recognize the importance of building strong teams, and adhere to principles that guide their decisions and actions. Additionally, the desire to give back to society and foster a sense of purpose within the organization is crucial for long-term success.

Q: What advice would you give to aspiring leaders?

Embrace continuous learning, be adaptable, and stay committed to your values. Surround yourself with talented individuals who challenge and inspire you. Understand that leadership is not just about achieving goals but also about how you achieve them. Strive to make a positive impact on your organization and society, and always lead with integrity and compassion.

CONCLUSION: Shailesh Singh’s insights reveal the essence of effective leadership—balancing strategic goals with ethical principles, fostering a people-centric culture, and continuously adapting to new challenges. His approach at Max Life serves as a valuable blueprint for leaders aiming to create sustainable and meaningful success.

TURNING CHALLENGES INTO OPPORTUNITIES

Mohit Rochlani, Chief Distribution Officer at SUD Life, on Strategy

Mohit, you have had a remarkable journey in the financial services industry. Can you start by sharing your leadership philosophy and the key influences that have shaped your approach?

My leadership philosophy orbits around nurturing a culture embedded in empowerment, innovation, and an unwavering pursuit of excellence, firmly anchored in SUD Life’s core values. I prioritize cultivating empathy, collaboration, humility, and ownership, recognizing employees as pivotal to our triumphs. Influenced by a fusion of strategic foresight and agile adaptability, honed through years of navigating the dynamic financial services landscape, my approach is shaped by diverse influences. Wisdom from industry veterans instilled the essence of integrity and customer-centricity, while the disruptive wave of technological advancements urges constant reinvention. In essence, my philosophy transcends traditional boundaries, viewing change as a catalyst for growth and inspiring a collective journey towards shared success.

Leading a major financial organization comes with its challenges. Can you share a specific instance where your leadership was put to the test in the distribution sector, and how you overcame the situation?

I’m consistently challenged in my present role to lead with resilience and innovation amidst the evolving landscape of the financial sector. A defining moment in my leadership journey emerged when we faced a significant disruption in our distribution sector. Amidst uncertainty, I anchored my approach in empathy and perseverance, rallying my team to confront the challenge head-on. Transparency and humility became my guiding principles as we navigated through uncharted waters. I believed in setting a transparent



precedent, allowing my team to witness vulnerability as a strength rather than a weakness. By fostering a culture of openness, we cultivated an environment where ideas flourished, and collaboration thrived. Our response to the obstacle was rooted in collective growth and innovation. We embraced change with agility, prioritizing the needs of our customers and employees above all else. Through empowering our team and nurturing their talents, we fostered a sense of ownership and commitment that propelled us forward. By embracing challenges as opportunities for growth, we emerged stronger and more united than ever before. Our journey through this adversity reaffirmed my belief in the power of compassionate leadership and the unwavering determination of our team to overcome any obstacle in our path.

Under your leadership, SUD Life has introduced various innovative distribution strategies and services. What was the thought process behind these innovations, and how have they contributed to the company’s growth and transformation?

At SUD Life, our innovations are fuelled by a strategic fusion of foresight and creativity. We meticulously analyze market dynamics, customer needs, and industry trends to craft novel solutions that redefine the status quo. Our initiatives span from leveraging cutting-edge technologies for seamless experiences to pioneering customer-centric approaches in product design. Each innovation is a testament to our commitment to delivering unmatched value and differentiation. These strategies have been instrumental in driving SUD Life’s growth and transfor-

mation. By enhancing accessibility and efficiency, we’ve expanded our market reach and heightened customer engagement. Our culture of innovation fosters continuous improvement, empowering our team to challenge conventions and drive meaningful change. As we navigate an evolving landscape, our relentless pursuit of excellence propels us forward, ensuring SUD Life remains at the forefront of innovation and customer-centricity in the insurance industry.

Looking towards the future, what is your vision for the distribution network at SUD Life, and how do you plan to prepare your team and organization to meet the evolving demands of the BFSI sector?

I envision a future distribution network that is agile, customer-centric, and technologically advanced. Our vision is to create seamless omnichannel experiences that anticipate and exceed the evolving needs of our customers. To realize this vision, we are committed to empowering our team with the skills and tools necessary to thrive in a dynamic BFSI sector. We prioritize ongoing training and development initiatives to equip our workforce with the latest industry insights, technological advancements, and customer service best practices. Additionally, we are investing in cutting-edge technologies such as artificial intelligence, data analytics, and automation to enhance the efficiency and effectiveness of our distribution network. By harnessing the power of data-driven insights, we aim to personalize offerings, optimize processes, and drive superior customer experiences. By cultivating a mindset of continuous learning and improvement, we ensure that our organization remains at the forefront of innovation and stays ahead of the curve in meeting the evolving demands of the BFSI sector.

STEERING ORIENT CEMENT TO NEW HEIGHTS

As the Managing Director and CEO of Orient Cement Limited and recognized as one of India’s Most Trusted Leaders second time in a row, Mr. Deepak Khetrapal has been instrumental in steering the company to new heights. In this interview, Deepak shares his extensive leadership journey, the key events that have shaped his approach, and the habits that have earned him this prestigious recognition.

Q. Please describe your leadership journey, from your first job and

assignment to where you are today My leadership journey began as a Branch Manager in a public sector bank in 1989. My first corporate leadership role was in 1994 as CEO/Managing Director of a listed company needing a turnaround. The company was in financial trouble, requiring comprehensive work. This opportunity developed my leadership skills under high stress, needing people to be re-energized and motivated. Despite being young and inexperienced in manufacturing, I had to learn quickly



from the very people looking to me for rescue.

This period forced me to grow rapidly, developing empathy, strategic thinking, and a readiness for bold decisions. These traits have supported

my 30-year leadership journey across industries. My employers included Gunnebo AB (Sweden), Raymond Ltd, Jumbo Electronics LLC (Dubai), Orient Cement Ltd, and Orient Electric Ltd. I have served on the Boards of several companies, including the Oriental Bank of Commerce, honing my ability to influence without executive power.

Key consistent actions in my career include showing up and standing up, staying curious, remaining true to myself, and taking risks.

Q. What are some of the key events in this journey that have shaped your people leadership styles, and your approach?

My leadership style has been shaped by numerous events over 50 years. Notable early experiences include being ‘gheraoed’ by a difficult workers’ union and negotiating with striking workers in Gujarat. Handling such complex situations with personal interactions gave me insights into workers’ lives and responsibilities, fostering an engaged and empathetic leadership style.

These experiences instilled a responsibility for the welfare of families

dependent on the company and empathy for demoralized colleagues, pushing me to demand organizational needs empathetically.

Q. How would you describe your leadership habits – something that you do regularly, and consistently through which your team experiences your leadership?

Key habits defining my leadership include transparency, authenticity, clarity, and consistency. I ensure all communications share relevant and authentic information, set mutual expectations, identify resources, and highlight potential pitfalls.

GPM Gurbax Singh’s 41-Year Leadership Odyssey at EagleBurgmann

Recognized as one of India’s Top Great People Managers™ (GPM) in 2024, GPM Gurbax Singh, Managing Director at EagleBurgmann, has been with the company through remarkable growth and success over the past 41 years. His journey from a Trainee Engineer to the Managing Director reflects his dedication, leadership, and ability to foster a strong organizational culture. GPM Gurbax shares his experiences, key events that shaped his leadership style, his approach to building meaningful connections with his team, the importance of creating new leaders within the organization, and the sources of inspiration that have been instrumental in seeing EagleBurgmann reach its current stature in the industry.

Q1. Please describe your personal leadership journey from your first job and assignment to where you are now.

When I joined EagleBurgmann in 1983, I thought I might work here for about 2 years, today, it’s been 41 years! While some may see staying in one company for so long as mundane, my journey has been thrilling and rewarding. I joined when the turnover was a meagre 2

crores, now it is 750 crores. Within 6 years, I was promoted to Regional Manager and later joined the board of directors in 2009, becoming the Managing Director in mid-2018.

I was fortunate to work with two highly respected industry leaders who significantly influenced my development. Interacting with senior managers in the process industry also left a lasting impression on me. These experiences allowed me to absorb knowledge and grow rapidly, much like a thirsty sponge soaking up water.

Q2. What are some key events that shaped your leadership style?

Several events have shaped my leadership style, emphasizing the importance of human values and humility. My initial mentors placed great value on personal relationships, sincerity, career development, ethics, fairness, and humility. These principles have influenced my leadership approach over the years.

Empathy and care that a leader can provide to his colleagues were engrained in me on one of the foreign visits with my MD, who himself carried my baggage to prevent aggravation of my backache.

Another memorable event was



when I fell ill and couldn’t attend work for 59 days (about 2 months) whereas I was new in the organization and had completed only 61 days. Despite this, I received my full salary for those two months, thanks to my manager’s special request for this. This ‘59:61 Magic’ taught me the profound importance of caring for others and the impact of compassionate leadership.

Q3. How do you make meaningful connections with those you lead?

Growing up in a joint family with many siblings, I learned responsibility and the value of teamwork. From a young age, I was involved in team sports and served as captain for two teams. This experience taught me the satisfaction of giving rather than seeking the spotlight, fostering trust within the team.

In my professional life, I promote cross-functional teams to build camaraderie, minimize rivalry, and foster a sense of ownership amongst team members. This approach keeps me connected to people across all levels of the organization, helping me understand their personal and professional challenges.

I strive to be present in my team’s moments of joy’s and sorrow’s, supported by a life partner who understands and shares this commitment. During the Covid-19 pandemic, as a relatively new leader, I took on the role of head of a family that included 1100 employees and over 5000 family members. In Maharashtra, one of the worst-hit states, managing the crisis involved maintaining communication, ensuring healthcare access, providing financial support, offering emotional aid, and keeping employees engaged and motivated. Inclusivity in leadership during

this time yielded significant results. Daily virtual meetings with the leadership team helped coordinate support activities. The top management in Japan prioritized employee health over business, which earned employees loyalty and facilitated a quick return to work post-Covid. Our company’s attrition rate dropped to 4%, significantly lower than the industry average.

Q4. How do you create more leaders among your followers?

Our approach is to “Rely on Excellence.” We break tasks into smaller parts, engage in detailed brainstorming sessions, analyze thoroughly, and then make decisions. This participative process exposes team members to various aspects of leadership, helping them develop into new leaders.

I practice the principle of Empower Motivate Delegate (EMD). Empower your team members to make decisions, give them the freedom to fail, and help them recognize their strengths and areas for improvement. Provide constructive feedback, trust their abilities, and encourage innovation. This foster’s learning and reduces the likelihood of repeated mistakes. Leaders learn by

observing; therefore, I strive to model the leadership behavior I expect from my team, ensuring my actions align with the values I wish to instill.

Q5. Where do you get your inspiration from as a leader?

I cannot call myself a very religious person, but yes, I have immense faith and belief in Him. Pearls of wisdom from our scriptures give me strength and confidence. “Mera mujh mein Kich Nahi, Jo Kich Hai Sau tera”, keeps one grounded. Sabr (Patience), Shukr (Gratitude) and Ardaas (Prayer) are the pillars that filter out all the negativity and inspire you to be a good human being and a good leader.

Secondly, regular interactions with my mentors of early days are a big source of inspiration.

Lastly, I must confess that I am not fond of reading books, but my knowledge and proficiency come from observing people around me, my colleagues, my elders as well as the youngsters as to how they assume leadership roles in different capacities.

One should never stop getting inspired ... it’s a never – ending process.

100-DAY AGENDA

Capacity Boost for EPFO, ESIC to Pave Way For Labour Reforms

PLAN OF ACTION Move aims at preparing the groundwork for introducing social security benefits to gig and platform workers under the Labour Codes

Yogima.Sharma
@timesgroup.com

New Delhi: The ministry of labour and employment will fast track governance and administrative reforms and enhance capacity at its two key social security organisations—Employees’ Provident Fund Organisation (EPFO) and the Employees’ State Insurance Corporation (ESIC) in the first 100 days of the new government.

The move is aimed at preparing the groundwork for introducing social security benefits to gig and platform workers under the Labour Codes, which are expected to be rolled out by next fiscal. Soon after taking charge, labour and employment minister Mansukh Mandaviya held

several rounds of review meetings with top officials of the labour ministry, EPFO and ESIC, and called for continuation of the government’s key labour reform agenda. “Labour reforms with a view on universal social security and employment creation is the focus of the government,” a senior government official told ET, adding reforms at EPFO and ESIC would prepare them to handle a bigger subscriber base with quality service in a transparent and time bound manner.



Reforms A Priority

Administrative, governance reforms at EPFO and ESIC in 1st 100 days

Capacity expansion at the two social security organisations top on the agenda

Will help EPFO, ESIC to handle much bigger subscriber base

LOOKING AT NUMBERS

EPFO subscribers: Over 60 m

Unorganised workers: Over 400 m

ESIC subscribers: Over 30 m

Coal Production Ramped up Over Last Decade: Min

New Delhi: The Centre has ramped up coal production over the last decade to adequately address power demand said G Kishan Reddy, the newly appointed coal and mines minister. Addressing journalists after taking charge, Reddy said

“id the promises spelt out in the BPS’s election manifesto will be achieved in the coming five years. India was reeling under coal shortages a decade ago that was leading to power cuts in the country, he said

“Farmers, industries, and domestic consumers were pained due to these issues which have been adequately addressed in the past 10 years of Narendra Modi’s governance. There is adequate power and coal availability in the country today,” Reddy said.—Our Bureau

Minister Seeks More Industry Collaboration

New Delhi: Minister of state for skills development and entrepreneurship Jayant Chaudhary has called for increased collaboration with the industry partners to enhance the scope and effectiveness of apprenticeship and vocational training programmes in India. Chaudhary, who holds an independent charge, Thursday reviewed the skilling schemes with top officials and reiterated on providing quality skills training to the youth across the country; the ministry of skills development and entrepreneurship said in a statement. “The minister expressed optimism for India’s skill development, affirming the ministry’s commitment to fostering essential skills and sustainable economic growth and making skill development central to India’s global economic goals,” it said.—Our Bureau.

India Plans to Examine Contracts of 40 Workers who Died in Kuwait Fire

Yogima.Sharma
@timesgroup.com

New Delhi: India plans to review the contract details of 40 of its citizens who died in a fire in Kuwait on Wednesday to ascertain if there were any lapses in the terms of employment as per the mutually agreed norms between the two countries.

A devastating fire on Wednesday in a multi-storey building housing foreign workers in southern Kuwait’s Mangaf area killed 49 people, mostly Indians,

and injured over 50 others out of an expected 160 people who were present in the building at the time of the accident.

India and Kuwait had signed a memorandum of understanding (MoU) on labour, employment and manpower development in 2007 to enhance transparency in recruitment procedure and ensure protection and welfare of Indian migrant workers in Kuwait.

A senior government official, aware of the deliberations, told ET that the government is pro-

actively reviewing the situation and will scrutinise the employer’s contract in view of the MoU between the two countries. India has sought details of employment of these workers, including a copy of their employment contract, though its embassy in Kuwait. “This will help us to understand if they were legal migrants and the employers had complied with basic terms and conditions of employment. Besides, it will help identify the responsibility of employers in cases of industrial mishaps,” the official added.

MCA Penalises Samsung Display Noida for Breach of Companies Act Norms

Slaps penalties worth ₹8,14,200 on co, its MD and 3 others

Banikinkar. P@timesgroup.com

New Delhi: The ministry of corporate affairs (MCA) has slapped penalties totalling ₹8,14,200 on Samsung Display Noida Private Ltd, its managing director Seung Kyu Lee and three others for alleged violation of the significant beneficial owner (SBO) norms under the Companies Act, 2013.

In its order dated June 12, reviewed by ET, the Registrar of Companies (RoC) for Uttar Pradesh under the MCA has said the company “has failed to exercise the due diligence to ascertain the SBO in terms of the provisions of the section 90 of the Act”. As per Samsung Display Noida’s February 2024 letter cited in the order, it’s fully owned by Samsung Display Co (Korea), which, in turn, is 84.8% owned by Samsung Electronics Co (Korea). Section 90 of the Companies Act, 2013, typically requires companies to disclose their significant beneficial owner details to authorities. The latest order comes weeks after the RoC for the National Capital Region and Haryana slapped penalties in excess of ₹27 lakh on Microsoft-owned professional networking platform LinkedIn India. Microsoft chairman Satya Nadella, LinkedIn chief executive Ryan Roslansky and seven others for violation of such norms. The orders underscore



the ministry’s growing unease over inadequate revelation of significant beneficial owner details by companies, especially the local arms of foreign firms. A penalty of ₹5 lakh has been imposed on Samsung Display Noida and that of ₹1 lakh has been slapped on Lee, according to the order. Three others of the company have to cough up total penalties of ₹2,14,200. Samsung Display Noida and its officers have also been asked to “determine all the individuals who fall under the definition of ‘significant beneficial owner’ in the letter and spirit of the Act” and file the relevant details within 90 days from the date of this order. This is the third such instance in two months when the RoC penalised unlisted companies, having foregone shareholdings, for not taking the required steps to identify significant beneficial owners, according to Makarand M Joshi, founder of corporate compliance firm MMJC and Associates. “From this it is seen that the government is keen on investigating and identifying significant beneficial owners wherever foreign shareholders are holding a majority stake,” Joshi added. The company and the individuals concerned have to deposit the penalties in 90 days. They can file an appeal against this order in 60 days with the MCA’s regional director (northern region).

GDP to Grow 8% in FY25 on Agri, Services Boost: CII

Strong public capex momentum may support both physical and digital infrastructure: Industry body

Our Bureau

New Delhi: The Confederation of Indian Industry expects India’s GDP to grow at 8% in FY25 on the back of boost in agriculture and services sectors and increase in public spending, among others.

“The strong public capital expenditure momentum is likely to support both physical and digital infrastructure”, CII President Sanjiv Puri said.

According to the industry body, the agriculture sector is likely to grow at 3.7% in the current fiscal, compared with 1.4% last year, whereas the services sector may see a growth of 9% against 7.9% a year back.

The industry sector is, however, seen growing at 8.4% compared to 9.3% mainly because of a higher base.

“We are more optimistic than all the reports and estimates

that have come out from the agencies...First of all, we recognize that we have come to [India has] a very strong foundation because of a lot of policy intervention on ease of doing business and so on and so forth...” Puri said. There are many factors like global trade, which is expected to do better this fiscal, he said. Puri said that given a good forecast of monsoon, CPI inflation is projected at 4.5% in the ongoing fiscal.

While weather remains a risk, there is a forecast of above normal rains in the current year which may lead to better agriculture production, Puri added.

Domestic demand remains steadfast as seen in indicators such as passenger vehicles sales, airline and rail traffic, as per the industry body.

Public investment in physical infrastructure is estimated at 5.25 lakh crore compared with 5.06 lakh crore, CII said quoting the Union Budget.

The industry body has suggested for the government to increase capital expenditure by 25% in FY25 over the revised estimate of FY24 against 16.8% increase in the interim Union Budget in February. It has also recommended a roadmap be prepared to increase public expenditure on education to 6% of GDP and on healthcare to 3% of GDP.

Recommendations on the financial sector reforms include implementing the announced privatization of public sector banks, diversification of funding sources for non-banking financial companies.

Rationalization of tax deducted at source provisions by reducing the number of rates and having a small negative list and capital gains tax by bringing about consistency in tax rates and holding period for different types of instruments, CII said in its suggestions.



The strong public capital expenditure momentum is likely to support both physical and digital infrastructure

SANJIV PURI
CII President

Road Contractors Relieved from Developing Wayside Amenities

Step taken with an aim to attract global expertise for creating such amenities in the country

Yogima.Sharma@timesgroup.com

New Delhi: The National Highways Authority of India (NHAI) has scrapped the requirement for developing wayside amenities along new highways and expressways by road contractors and concessionaires. Instead, NHAI will seek separate bids from companies for developing such amenities.

The step is aimed at attracting global expertise for creating wayside amenities (WSAs) in the country with a stronger focus on design and product innovations to boost return on investment while scaling up the experience of highway users.

Under the existing provision, a highway contractor or concessionaire is responsible for developing WSAs, placing an additional responsibility on contractors to build, run and maintain such facilities.

In a circular dated June 11, NHAI has issued guidelines for descope of construction of wayside amenities from the scope of road contractor. It outlined the methodology for withdrawal of construction work of wayside amenities in various modes of civil works under engineering, procurement and construction (EPC) or hybrid annuity mode (HAM) and build-operate-transfer (BOT) mode. “Segregating the works of road construction and wayside amenities will help in getting a great focus for the latter. This can also lead to greater customisation and could garner interest from specialised players such as oil marketing companies and hospitality sector players,” said Jagannarayan Padmanabhan, senior director and global head, consulting at Crisil Market Intelligence and Analytics.

Better Experience

NHAI issues guidelines to descope their construction from road contracts

Instead, the government will separately bid for such projects

Move aimed at fast-tracking creation of such facilities, improving standards

PLAN IS TO BUILD 1000 WAYSIDE AMENITIES OVER NEXT FIVE YEARS



The ministry of road transport and highways has targeted about 1,000 WSAs over the next five years, one at every 50 km along national highways. Of these, 800 will be developed under public-private-partnership (PPP) mode, wherein NHAI will provide land and all requisite permissions along with supervision while the private player will be responsible for development, operation and maintenance of the facility for 15-30 years. So far, only 198 WSAs have been awarded while 162 are under bidding stage. The government is of the view that these WSAs will offer huge opportunities to investors, developers, operators and retailers, pegging estimated returns of 15-30% on average capital investment of ₹10 crore. Facilities that would be developed at each WSA include fuel stations, electric vehicle (EV) charging stations, food court, restaurants, dhabas, convenience stores, first aid or medical room including childcare room, dedicated area for promoting local artisans along with drone landing facilities and even helipads at bigger sites.

एन सी एल
NCL

नॉर्डिन कोलफील्ड्स लिमिटेड
(एक लिस्टेड कंपनी)
(कोल इंडिया लिमिटेड की एक सहायक कंपनी)

सूचना

कार्यरत/सिबानिवृत्त कर्मचारियों, उनके आश्रितों और आम जनता के इलाज के लिए, एन सी एल "नेहरू शताब्दी चिकित्सालय (एनएससी), जयंत में इंटरवेंशन कार्डियोलॉजी सेंटर" की स्थापना हेतु प्री-विड मीटिंग के लिए इंडोआई प्रस्ताव आमंत्रित करता है। प्री-विड मीटिंग की विस्तृत जानकारी तथा ईओआई की अर्ह एन सी एल वेबसाइट (ncicil.in) पर उपलब्ध है। प्री-विड मीटिंग दिनांक **06-07-2024** को नेहरू शताब्दी चिकित्सालय में आयोजित कराई जाएगी।

(R-21) **सी.एम.एस. (एन.एस.सी. जयंत)**

HIMACHAL PRADESH MEDICAL SERVICES CORPORATION LIMITED
[A HP Government Undertaking]
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Ph. 0177-2921748, 0177-2623257, 0177-2623256
E-mail : hpm scl@gmail.com

E-tender for Supply, Installation and Commissioning of Cone Beam Computed Tomography Unit (CBCT)

NOTICE INVITING TENDER (NIT)

E-Tenders are invited on behalf of Principal of HPGDC, Shimla, (H.P.), from the Original Equipment Manufacturers or Principal National Distributor or their established, reputed, and experienced authorized Distributor/Dealer for the Supply, Installation and Commissioning of **Cone Beam Computed Tomography Unit (CBCT)**, at HPGDC, Shimla, (H.P.).

The detailed e-Tender document can be viewed and downloaded from website: <https://www.hptenders.gov.in>, from 11.06.2024, 5.00 PM (IST) to 11.07.2024, 3.00 PM (IST). The pre-bid meeting will be held on 20.06.2024 at 11.30 AM (IST) onwards. The last date and time for submission & uploading of filled in e-Tender documents is 11.07.2024 up to 3.00 PM (IST). The e-Tender will be opened on 12.07.2024 at 11.00 AM (IST).

All subsequent corrigendum, modifications, and clarifications in respect of this e-Tender will be published only on <https://www.hptenders.gov.in>. The bidders are advised to visit the aforesaid website regularly. The undersigned reserves the right to reject any or all the e-Tenders without assigning any reason.

Sd/-
Managing Director
HPMSCL, Shimla.

Advt.No.-0041/13/06/2024.

Office of the Executive Engineer
R.C.D., Road Division, Purnea.
SBD BASED DETAILED NOTICE INVITING
E-TENDER (Through E-Procurement mode Only)
WEBSITE :- www.eproc2.bihar.gov.in (only)
NIT No.-01/2024-25 / RCD/Purnea

1. Designation and Address of the Advertiser :- Executive Engineer, R.C.D., Road Division, Purnea
2. Letter No. & Date of Issue of Notice Inviting Tender: Letter No- 598 Dated - 10.06.2024
3. Period for download of Tender Document :- From 27.06.2024 to 03.07.2024 up to 15:00 Hours
(From Website: <http://www.eproc2.bihar.gov.in>)
4. Date, Time & Place of Pre-Bid meeting :- Date 01.07.2024 at 11:00 Hours at the Office of the Chief Engineer
Simanchal Wing, R.C.D., CDO Building, Vishweshwariya Bhawan, Bailey Road Patna.
5. Last Date & Time for uploading tender :- Date -04.07.2024 till. Time 15:00 Hours on
Documents by bidder <http://www.eproc2.bihar.gov.in>
6. Last Date, Time and Place for submission of :- Till 15:00 Hours. On 05.07.2024
Original instrument of E.M.D. & Cost of B.O.Q. Place: Office of the -
(i) Executive Engineer, R.C.D., Road Division, Purnea
(ii) Superintending Engineer, R.C.D., Road Circle, Purnea
(iii) Chief Engineer Simanchal wing, R.C.D., CDO Building, Vishweshwariya Bhawan, Bailey Road Patna.
7. Date, Time & Place of opening of Technical Bid: Date 05.07.2024 Time 15:30 hours or next working day of last date of uploading of tender document by the bidders as started in above serial no.-5 Place: On Website -www.eproc2.bihar.gov.in

8. Details of works:-

Sl. No.	Name of work	Estimated Cost/ECV (Rs. in .Lakh).	Amount of Earnest money (Rs. in .Lakh).	Cost of B.O.Q. (In Rs.)	Bid Processing Fee (Non-Refundable) to be paid to Beltron by Net Banking (In Rs.)	Time of completion of work (in month)
1	Strengthening of Road From Line Bazar Chowk (N.H. -31 Town Portion 404 th km.) to Polytechnic Chowk (N.H.-31 Purnea Town Portion) V ia Rajni Chowk for the year 2021-22 (Total Length - 3.771 km)	1490.65	29.82	10,000.00	As per generated on web site- www.eproc2.bihar.gov.in	09 Months

9. Date, Time & Place of opening of Financial Bid: Date 20.07.2024 Time 15:30 Hours or be announced after approval of Technical Bid.
Place: On Website - www.eproc2.bihar.gov.in

For further details please visit : www.state.bihar.gov.in/prdbihar
Executive Engineer
PR- 001633 (RCD) 2024-25
R.C.D., Road Division, Purnea

नशे से बचने का है एक ही उपचार, दृढ़ संकल्प और परिवार से प्यार।

बिहार सरकार

कार्यपालक अभियंता का कार्यालय
पथ निर्माण विभाग, पथ प्रमंडल, पूर्णियाँ।
E-mail-eercdpurnea1@gmail.com

-- अल्पकालीन कोटेशन आमंत्रण सूचना सं०-- 02 वर्ष 2024-25 --

i. कोटेशन आमंत्रित करने वाले पदाधिकारी का नाम एवं पदनाम :- कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमंडल, पूर्णियाँ।

ii. कोटेशन प्राप्त का स्थान :- कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमंडल, पूर्णियाँ / अधीक्षण अभियंता, पथ निर्माण विभाग, पथ अंचल, पूर्णियाँ।

iii. कोटेशन प्राप्त करने की अंतिम तिथि एवं समय:- दिनांक- 26.06.2024 को 03:00 अपराह्न तक।

iv. कोटेशन खोलने की तिथि एवं समय :- दिनांक- 26.06.2024 को 03:30 अपराह्न तक।

इच्छुक कोटेशन दाताओं से निम्नलिखित कार्य हेतु मुहरबंद लिफाफे में कोटेशन आमंत्रित किये जाते हैं।

-- कार्य की विवरणी --

क्र० सं०	कार्य का नाम
1	Widening and strengthening of Dhamdaha to Banmankhi road from 0.00 to 21.50 km the year 2023-24
2	Widening and strengthening of Dhamdaha to Kuwanri road from 0.00 to 11.20 km the year 2023-24
3	Widening and Strengthening (Single Lane to Intermediate Lane) of Ekahua-Mahamadia-Basudaha-Dubaili Road from chainage 0.00 to 20.00 km. for the year 2023-24
4	Strengthening of road from Line Bazar Chowk (km 404 of NH -31 Purnea Town Portion road) to Polytechnic Chowk (km. 402 of NH -31 Purnea Town Portion Road) via Rajani Chowk Road for the year 2021-22

विस्तृत जानकारी हेतु कार्यालय कार्याधि में अधोहस्ताक्षरी के कार्यालय में सम्पर्क किया जा सकता है।
विस्तृत जानकारी www.state.bihar.gov.in/prdbihar पर देखी जा सकती है।

PR- 001643 (R C D) 2024-25
कार्यपालक अभियंता
पथ निर्माण विभाग, पथ प्रमंडल, पूर्णियाँ।
नशे की मार, बर्बाद करे सुखी परिवार।

personal

CHANGE OF NAME

I Manbir D/O, Joginder Singh R/o G 17/ 20, Third Floor, Sector 15 Rohini Delhi 110085 have changed my name to Reha Srivastava after marriage.

I Ashish Jethani S/o Hukum Chand Jethani R/o B-71, S3, Bhopura, Dilshad, Ext-2, Sahibabad, Ghaziabad- 201005, have changed my name from Ashish Jethani to Ashish Hukum Jethani, henceforth I would be known by the name of Ashish Hukum Jethani for all future purposes

I Ajmer Ali, Father of- No.16024943A Hav Ck (SD) Rakib Ali, R/o- AT/PO - Lastala, Teh. Attabira, Dist- Bargarh, Odisha- 768027, has changed my name from Ajmer Ali to Sayad Ajmer Ali, vide affidavit dated 13/06/2024 before Notary Public Delhi.

I Dushyant Kumar S/o Balram Singh R/o T-564 Gali No.-22, Sanjay Park, Baljeet Nagar, Patel Nagar, Delhi-06 declare that the name of mine has been wrongly written as Deepak Chauhan in my service record. The actual name of mine is Dushyant Kumar respectively which may be amended accordingly.

I Abhishek S/O, Kuldeep Singh R/o H No 487 Near Yadav Choupal, Kapashera, delhi have changed my name to Abhishek Yadav.

I No.16022693L Nk Sonu, residing at Vill & PO- Nidana, Teh & Dist- Jind (Haryana). My mother name is Vidya Devi was erroneously mentioned in my service document, which is incorrect. My mother correct name is Vidya will be mention in my service records.

I Shakun Rani W/o Naresh Kumar R/o H.No. 27, Extn 2-B, Nangloi, Delhi-110041, have changed my name to Sonu Chawla DOB is 25-06-1977 for all future purposes.

IT is for general information that I Birendra Kumar Rajbhar S/O Kanta Rajbhar Permanently residing at Maheshpur, Maheshpur Kalan, Ghazipur, Uttar Pradesh-233222. Presently residing at Near BSF Camp Bhondsi, Badshahpur, Haryana-122011 declare that name of mine has been Wrongly Written as Birendra in my minor daughter namely Moni Kumari aged 15 years in her 10th Class Educational Documents. The actual name of mine is Birendra Kumar Rajbhar.

I Balvinder Heer, S/o Mr. G.L. Heer, R/o 286, DDA Flats, Vasant Apartment, Near Niryat Bhawan, Vasant Vihar, New Delhi-110057 have changed my minor daughter name from Jaasleen to Jaasleen Heer.

I Sunil Kumar Khandelwal S/o Bhagwan Dass Khandelwal R/o A 29/20 dlf ph-1 Gurgaon have changed my name to Sunil Khandelwal

I Sunil Kumar Bhola S/o Pishori Lal Bhola R/o H.No. 70, Sec-11A, Faridabad HR-121006, I have changed my name to Sunil Bhola.

I Ashima W/o Shri Nikhil R/o House No.BB-269, Ashoka Basti Nabi Karim Paharaj Ganj Delhi 110055 in my daughter's Bhavya school records her name was written as Bhavika, whereas her correct name is Bhavya.

I Manisha Verma, spouse of Niket Kumar Verma & D/O, Late Patel Gupta resident of RZ-227B, Gali No. 6B, Sahibnagar, Palam Colony, New Delhi-110045 have changed my name from Manisha Verma to Manisha Gupta vide Affidavit dated 12 Jun 24 before Notary Public Delhi.

I No. 1602224H Nk Karambir of R.A.J RIF residing at Vill & PO - Silani (Kasho), Teh- Jhajjar, Dist-Jhajjar (Haryana). My mother name Darshana was erroneously mentioned in my service document, which is incorrect. My mother's correct name is Darshna will be mention in my service records.

I Shweta D/o Jogender Singh R/o Dehlaka, Distt. Palwal have changed my name to Shweta Tewatia for all future purposes.

LOST & FOUND

I Rajni Devi,D/o Mahabir Singh Rawat, Flat-106, type - I, gangotri apartment, sec12, dwarka,ND,have lost my original conveyance deed & agreement to sale of Flat-320 pocket 1, ph- 2 sector -14 dwarka ND-75 and also lost my original cheque book of Oriental Bank of commerce bearing no. 065401 to 065425 call 7817908900

I Dheeraj working with core debt management services Lost My Kotak Mahindra Bank ID Card -MUM15230 at Dwarka Sec-7 New Delhi On 05-03-2024 if Found Pls Return Back my contact no- 8368034823

I Harvinder Kaur W/o Sh.Amarjit Singh R/o B-341, Ground Floor, Block B, Clock Tower, Hari Nagar, New Delhi-110064 have lost Original sale deed of above property vide registration no 32459 DTD 08/12/2005. FIR lodged vide LR No.1814053/2024 DTD 13.06.24. Finder contact me at above address.

I Santosh Kumar Baranwal S/o-Siya Ram Baranwal R/o-RZ - E-55-A, West Sagar Pur, Behind Gandhi Market, Delhi-110046, have lost my Lease Hold Papers of Property No. Unit No. 34, CSC No. 9, Sector-7, Rohini, Delhi-110085, If Found, Contact: 9310821077

I Manju Devi W/o Rajendra Kumar R/o H.No-A-201, Bhagat Singh Colony, Ballabgarh, Faridabad have lost original sale deed 1317 dt. 30.4.2007 and 4393 dt. 18.12.1989 from Ambedkar chowk Ballabgarh Finder contact above address

GENERAL

FOR General Information my name Sheela Rani Mehta W/o Satpal Mehta and My Date of Birth 30/11/1948 wrongly mentioned in record office of my husband Satpal Mehta, R/o House No-R1/21,Mohan Garden Uttam Nagar,Delhi-110059, Actually My Name is Sheela Mehta and Date of Birth is 14/11/1948

I Sumit S/O, Gopal R/o H.No. 2357, Gautam Puri Phase-2, Badarpur, VTC Jait Pur, PO Jaitpur, Delhi 110044 nearby undertake that I Sumit want to changed my name to Baby and gender as transgender. 2. I Sumit henceforth be known as Baby Transgender S/O Gopal. 3.That above statement made by me is true & correct to the best of my knowledge and belief. If any legal issue arises in the regard at any state, I will be personally responsible for the same and, the department of publication will not be loial for any consequences arising therefrom.

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8130604727

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City Dwellers Rely More on Ayush Than Rural Folk, Says Govt Data

Over 52% of people in urban areas used Ayush drugs against 46% in rural areas

Our Bureau

New Delhi: Urban population tends to rely more on traditional systems of medicine, like Ayurveda, than people residing in rural areas, according to data released by the government Thursday.

The results of the first nationwide study done on Ayurveda, Yoga & Naturopathy, Unani, Siddha, Sowa Rigpa and Homoeopathy found that 52.9% of the people in urban areas used Ayush system of medicine for

Going Traditional

- **Women in urban areas** use Ayush more than anyone else
- **7/10 households** believe Ayush is effective
- **Avg expenditure** ₹574 in urban areas; ₹472 in rural

% of persons used Ayush during last 365 days

	Male	Female	Person
Rural	43.9	48.8	46.3
Urban	50.5	55.4	52.9

Source: MoSPI

the prevention or treatment of ailments during the last 365 days, compared with 46.3% in rural areas.

The use of Ayush was more prevalent among urban females, with 55.4% relying on Ayush over the last year, compared with 48.8% in rural areas. Just about half the men in urban areas relied on Ayush compared with 43.9% of men in ru-

ral households.

The average expenditure per person for using Ayush treatment over a year was ₹574 in urban areas and ₹472 in rural population.

The study was conducted by the Ministry of Statistics and Programme Implementation as a part of the 79th round of National Sample, conducted between July 2022

'No Proposal to Alter Import Duty Structure for Wheat'

Our Bureau

New Delhi: There is no proposal to alter the duty structure on imports of wheat at present, the department of food and public distribution said in a statement on Thursday.

“...at present, there is no proposal to alter the duty structure on imports of wheat,” it said. The department is also keeping close watch on the market price of the grain, the statement added. There has been demand from various industry representatives to reduce the 40% duty on import of wheat to augur domestic supply to contain prices of wheat.

With government procurement falling behind targets and carry-forward stocks at a 16-year low, industry representatives argue that eliminating the duty would facilitate imports, bolster buffer stocks, and stabilize wheat prices.

India has produced 112 MT of wheat in the current marketing season, according to the government.

The Food Corporation of India (FCI), which undertakes distribution of food grains under food security measures, has procured approximately 26.6 MT of wheat till June 11, during RMS 2024. This is, however, less than the target of 30.31 MT for the current year.

“After meeting the requirement for the Public Distribution System (PDS) and other Welfare Schemes, which is approximately 184 LMT, sufficient stock of wheat will be available to undertake market interventions, as and when required,” the statement added.

Last year, the FCI offloaded 10 MT in the open market to control prices. Inflation in wheat rose 6.53% last month as against 6.02% in April.

नेशनल इन्श्योरन्स कम्पनी लिमिटेड
(भारत सरकार का एक उपक्रम)

National Insurance Company Limited
(A Govt. of India Undertaking)

Invites Proposals for Contact Center Modernization & Support Video RFP No: NICLI/IT/RFP/14/2024/Contact_Center_Modernization_& Support

Detailed RFP will be available at <https://nationalinsurance.nic.co.in>, <https://eprocure.gov.in> and <https://gem.gov.in> between 14th June 2024 to 5th July 2024 (12:00 noon). Fully completed proposals may be submitted on or before 1.00 PM of 5th July 2024 at National Insurance Company Limited, Head Office, 1st Floor, IT Dept., Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156. The bids will be opened at 3.30 PM onwards on 5th July 2024.

Please visit the above websites at regular intervals for clarifications/amendments/corrigendum.

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. 7556/P-3/EMP-12667 dated 07.06.24
Dy. Chief Engineer/ Headquarter (Procurement Cell-3) GGSSTP, Roopnagar invites E-Tender ID No. 2024_POWER_121923_1 for Procurement of empty gas cylinders for GGSSTP Rupnagar. For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 12.06.2024/ 05.00 PM onwards.

Note :- Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>
RTP-44/24, DPR/Pb. : 76155/12/2945/2023/34543

PSPCL Punjab State Power Corporation Limited

Regd. Office : PSEB, Head Office, The Mall, Patiala-147001
Corporate Identity Number : U40109PB2010SGC033813
Website : www.pspcl.in (Contact No. 96461-17604, 96461-17659)

Tender Enquiry no. 1660/O&M/PC-2503 Dated : 07-06-2024
Chief Engineer/O&M (P&P Cell-II), GHTP, Lehra Mohabbat, invites E-tender for the Procurement of Hydrazine Hydrate (80%) for GGSSTP, Ropar. Quantity as per NIT. For detailed NIT & tender Specification please refer to <https://eproc.punjab.gov.in> from 07.06.2024 at 17:00 hrs. onwards.

Note :- Corrigendum and addendum, if any will be published online at <https://eproc.punjab.gov.in>
GHTP-34/24, DPR/Pb. : 76155/12/2933/2023/34490

PSPCL Punjab State Power Corporation Limited

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

Short Term E-Tender Enq. No. 7558/P-3/EMP-12668 dated 11.06.24
Dy. Chief Engineer/ Headquarter (Procurement Cell-3) GGSSTP, Roopnagar invites E-Tender ID No. 2024_POWER_121985_1 for Procurement of ESP Rapping System. For detailed NIT & Tender Specification please refer to <https://eproc.punjab.gov.in> from 12.06.2024/ 05.00 PM onwards.

Note :- Corrigendum & addendum, if any will be published online at <https://eproc.punjab.gov.in>
RTP-45/24, DPR/Pb. : 76155/12/2946/2023/34544

PSPCL Punjab State Power Corporation Limited

Regd. office : PSEB Head Office, The Mall, Patiala-147001
Corporate Identity Number : U40109PB2010SGC033813
Website : www.pspcl.in (Contact no. 96461-17659)

Tender Enquiry no. 1666/SSMC/O&M/PC-2539 Dated: 12-06-2024
Chief Engineer / O&M (P&P Cell-II), GHTP, Lehra Mohabbat, invites E-tender for the Procurement of 198 KV Lightning Arrestors, Quantity as per NIT. For detailed NIT & tender Specification please refer to <https://eproc.punjab.gov.in> from 12-06-2024 at 17:00 hrs. onwards.

Note :- Corrigendum and addendum, if any will be published online at <https://eproc.punjab.gov.in>
GHTP-36/24, DPR/Pb. : 76155/12/2944/2023/34541

GOVERNMENT OF HARYANA TENDER NOTICE						
SR. No.	NAME OF BOARD/CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT / BID (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	HARYANA AGRO INDUSTRIES CORPORATION LIMITED	EOI FOR INVITING APPLICATION FROM EXPERIENCED INDIVIDUALS TO WORK AS "INSTITUTIONAL BUSINESS DEVELOPMENT" CONSULTANT OF HAIL FOR REGION DELHI (NCR), HARYANA, CHD, PANAB & HP.	STARTS FROM 14.06.2024	END 500/-	http://www.haic.co.in	0172-2561305 haicg@gmail.com

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 26742

ED Searches Offices Linked to Fairplay App over 'Financial Fraud'

App allegedly involved in illegal broadcasting of IPL, betting on recently concluded LS polls

Rashmi.Rajput@timesgroup.com

Mumbai: The Enforcement Directorate (ED) Thursday said it conducted searches on multiple locations in connection with its probe on an offshore illegal betting application, Fairplay. The said app was allegedly involved in illegal broadcasting of cricket matches, including the Indian Premier League (IPL) and various online betting activities including results of recently concluded Lok Sabha polls.

The agency, which has been probing Mahadev Online Book app, is now investigating offshore online applications to find out who are the promoters and the ultimate beneficiaries of these applications. "...these foreign apps induce gullible people by using celebrities to endorse their apps to project themselves as being legitimate. While in the Viacom case they were illegally broadcasting the matches live and running a link of accepting online bets, a deeper probe has revealed that through the app they were also accepting bets in the LS polls," a senior official told ET.

"Since the entire operation is managed from offshore, the probe is to unveil the people behind the illicit business," added the official.

Low Domestic Demand, Chinese Dumping Depress Steel Prices

Suryash.Kumar@timesgroup.com

New Delhi: Domestic steel makers are facing a double whammy of weak local demand coupled with a slowdown in Chinese real estate putting pressure on exports.

Besides these, sustained Chinese steel output is also eating into India's share of metal exports to Vietnam and the United Arab Emirates (UAE). These are the two most prominent destinations for Indian steel products after the European Union.

India exported steel worth ₹98,117 crore in fiscal 2023-24, down from ₹1,06,919 crore in FY23. Of this, ₹5,367 crore exports went to the UAE in FY24, down from ₹8,400 crore in FY23.

"India's share of steel exports to the UAE has declined to 6.9% in FY24 from 10.4% in FY23," said Sumit Jhunjhunwala, Assistant Vice President & Sector Head-Corporate Ratings, ICRA Limited.

and June 2023.

Within Ayush, Ayurveda was the most prevalent form of treatment and prevention practice, with 40.5% of patients in rural areas and 45.5% in urban areas relying on it.

Seven of 10 households surveyed believed that Ayush medicines were effective. Moreover, in 80% of households, at least one member was aware of medicinal plants.

"In around 1.1 crore households in rural India and around 1.4 crore households in urban India, at least one member of the household is found to practise yoga regularly," the report noted.

The average expenditure was highest for people residing in urban areas in Assam at ₹1,314 among the larger states and lowest for Tamil Nadu at ₹290. In Assam, just 40% of used Ayush for treatment, compared with 73% in Tamil Nadu.

As the part of the searches which commenced on Wednesday, premises of the event management companies which endorsed the app and the shell companies through which the proceeds of crime were allegedly routed abroad were covered. "During the course of search operations, movable assets i.e. cash, bank funds, demat account holdings and luxury watches to the tune of ₹6 crore (approx.) were seized/frozen, and various other incriminating documents & digital devices," the ED said in a statement Thursday.

ED investigation revealed that Fairplay made agreements through foreign-based entities in Dubai and Curacao with Indian event management companies representing celebrities. "...It was found that no due diligence was performed by Indian agencies regarding Fairplay before executing the agreements for its promotion. Further, investigation conducted till date revealed that Fairplay collected funds through various bogus/shell bank accounts which in turn were layered through complex web of bank accounts of shell entities and were then accumulated in pharma companies involved in bogus billing," the statement further added.

Industry Body Seeks NPA Classification Rules Review

Suryash.Kumar@timesgroup.com

New Delhi: The Federation of Indian Micro and Small & Medium Enterprises (FISME) has urged the government to review NPA classification rules, third-party rating of MSMEs and Quality Control Orders (QCO).

The key body representing MSMEs has also sought the government's intervention in protecting export-oriented MSMEs and tweaking trade policies to reflect the growing contribution of Asia to global GDP.

Classifying loan accounts as special mention account (SMA) if interest or principal is due for 30 days stifles the MSME's growth.

"The normal banking operations to a grinding halt. This is creating false alarms and even resulting in forced closure," FISME said in a representation to the commerce and industry ministry.

The body suggested "a liberal restructuring option be given to MSMEs affected by long Covid and geo-political turmoil."

It also sought a review of third-party ratings also known as Bank Loan Rating (BLR) for MSMEs.

Nifty logs new high of 23,481, Sensex 77,145; Fall of VIX indicates lower risks to the market

D-Street Indices Touch New Highs, but US Fed's Rate Hints Cap Gains

Our Bureau

Nifty 50

23800
23200
22600
22000
21400

Jun 3, 2024 Jun 13, 2024

23,264 23,399

Mumbai: Equity indices closed at fresh new highs on Thursday, but gains were capped after the US Federal Reserve indicated the likelihood of one interest rate cut in 2024 against earlier expectations of three this year.

The NSE Nifty advanced 0.33%, or 76 points, to close at 23,398.9, after hitting a new record high of 23,481. The Sensex recorded a high of 77,145.46 before closing at 76,810.9, up 0.27% or 204 points over the previous day.

Analysts said the Nifty is facing hurdles at around 23,400 levels as the bullish momentum may be running out of steam temporarily. Since June 4 — the election results day, the Sensex and Nifty have gained 6.5% and 6.9%, respectively.

"Nifty is hitting the resistance zone in an upward rising channel," said Jay Vora, analyst at indiacharts.com. "Since the markets have moved up by around 2,000 points in the past 5-6 sessions, there could be some consolidation till this level is crossed."

The Fed on Wednesday maintained interest rates at 5.25-5.50% in its mo-

10-Y Bond Yield Slips Below 7% on Lower Inflation Prints

Our Bureau

Mumbai: India's 10-year benchmark sovereign bond yield retreated below 7% on lower than expected domestic and US inflation prints, although calling the formal start to an easing cycle is rather difficult still after last week's Mint Road assertion that domestic conditions largely would dictate its monetary policy approach.

Yield on the 10-year securities retreated to 6.98% Thursday after India's retail inflation eased to a one-year low of 4.75% in May, as against an 11-month low of 4.83% the previous month.

A fall in government bond yields lowers borrowing costs across the economy as sovereign debt yields are the benchmarks for determining price of corpora-

te borrowing. Bond prices and yields move inversely.

"The Indian inflation data has been printing lower than expected and the RBI has space to lower it, but looking at the prices of commodities they have chosen not to tinker with it," said Naveen Singh, head of trading at ICICI Securities PD.

"We also have the Budget coming up and foreign investors may start buying because of bond index inclusion, so we will gradually see yields shifting towards 6.90%," he said.

Continued on >> Smart Investing

STOCKS THAT CAN RISE 13-27% IN THE NEXT 12 MONTHS

Govt's Focus on Welfare to Give Tailwinds to Consumption Stocks

ICICI Securities has assigned 'buy' ratings to 10 stocks in the consumer staples and discretionary space and sees about 13-27% rise in these shares in the next 12 months. Its top picks in consumer staples are Marico, Godrej Consumer (GCPL), Tata Consumer, Jyothy Labs and Honasa Consumer. "Recent optimism of acceleration in consumption, driven by expectations of the government implementing social welfare schemes, may improve the demand conditions for all consumer companies, though the conversion of these expectations into better volume growth might span 12-24 months," said ICICI Securities' analysts in their latest note to clients. The brokerage said it prefers companies with better execution on the grounds that valuation multiples provide a "shallow margin of safety". The estimated price to earnings (PE) ratio of most shares in the segment are trading similar to or higher than their five-year or 10-year averages. —Our Bureau

ICICI SECURITIES PICKS	CMP (₹)	Target Price (₹)	Upside (%)
STAPLES			
Bajaj Consumer	262.7	300	14.20
Godrej Consumer Products	1,405.0	1,650	17.44
Honasa Consumer	434.1	550	26.70
Jyothy Labs	441.5	520	17.79
Marico	611.0	750	22.75
Mrs. Bector's Food Specialties	1,399.9	1,620	15.72
Tata Consumer Products	1,114.0	1,360	22.08
DISCRETIONARY			
Cello World	879.0	1,060	20.59
Go Fashion (India)	1,055.5	1,200	13.69
Jubilant FoodWorks	533.3	620	16.26

Source: I-sec Research



Deal Street Diary

■ Bain Cap, BNP Paribas Sell 88.2 m L&T Fin Shares

MUMBAI: US investment firm Bain Capital and BNP Paribas sold 88.2 million shares of L&T Finance on Thursday through block deals. According to BSE data, Bain Capital sold 57.9 million shares for ₹987 crore, while BNP Paribas sold 30.3 million shares for ₹517 crore. Shares of L&T Finance gained 3.08% to close at ₹175.85 apiece on the BSE on Thursday. Morgan Stanley Asia was the biggest buyer in the block deal, purchasing shares worth ₹576 crore, followed by promoter L&T, which bought shares worth ₹176 crore. Other buyers included Mirae Asset, DSP BlackRock, Goldman Sachs, Axis MF,

and Religare MF. BNP Paribas Financial Markets held a 2.43% stake in the NBFC as of the end of March.

■ Citigroup Offloads ₹224-cr Shares in Indigo

MUMBAI: Citigroup Global Markets Mauritius has sold 5.21 lakh crore shares in InterGlobe Aviation (Indigo) in a block deal worth ₹224.13 crore on the NSE on Tuesday. The shares were sold at ₹4,300.4 apiece, and were bought

entirely by Societe Generale. The shares of InterGlobe Aviation closed flat at ₹4,299.95 on the exchange. It has gained 3.68% in the past one month.

■ Saif Partners Cuts Holding in Senco Gold

MUMBAI: Saif Partners India IV sold shares of Senco Gold worth ₹432.7 crore in a bulk deal on BSE on Thursday. The private equity sold 45 lakh shares at ₹960 apiece. Saif Partners India IV owned a 10.8% stake in the company as of March 31. Shares of Senco Gold rose 1.3% to close at ₹964.35 on Thursday. In the last one month, the company's shares gained 12% against an up move of 11.8% in BSE Smallcap Index.

How Labour Party's Election Vows Stack up for UK Mkts

FEAR LURKS There are concerns of a post-election market slump over doubts whether Labour can fulfill its promises while meeting interest costs on Britain's roughly £2.7 trillion debt pile even as the economy stagnates

Reuters

London: Britain's opposition Labour party, which is predicted to win a July 4 election, on Thursday unveiled a manifesto pledging to keep spending tight, control sky-high debt, boost homebuilding and upgrade crumbling infrastructure.

UK stocks and sterling have rallied ahead of the vote as traders see Britain being steadied by a strong-majority Labour administration after Brexit, successive Conservative leadership changes and a 2022 mini-Budget that rocked the markets.

Some investors foresee a post-election market slump, however, doubting whether Labour can fulfill its promises while meeting interest costs on Britain's roughly £2.7 trillion (\$3.5 trillion) debt pile and as the economy stagnates. "We see an awful lot of opportunity in the UK," Premier Miton CIO Neil Birrell said, because domestically focused small and midsize companies were undervalued. "But given the economic conditions we are in and the state of the public finances there isn't an awful lot (Labour) can do to boost the economy."

FUNDING INFRA

Some experts say Labour can't use the public purse as much as they would like to fund public infrastructure

se the next government will inherit a Treasury with empty coffers.

"The next chancellor's fiscal headroom based on the current fiscal framework has likely been depleted, if not (entering) marginal negative territory," said senior economist with Deutsche Bank, Sanjay Raja.

Institute for Fiscal Studies director Paul Johnson said that if economic growth was not surprisingly strong, Labour would need to cut public services, "fudge" fiscal targets or raise taxes.

GILT-Y PLEASURES

Labour's manifesto confirmed market expectations that UK debt as a share of GDP would start falling in five years' time, providing support for UK government bonds, known as gilts. Gilts are among the worst performing developed bond markets this year. But 10-year gilt yields have dropped 17 bps so far this month to around 4.15%, set for its best month since March as bond prices rise.

Investors expect stronger governance and market stability after former premier Liz Truss' mini-Budget pummeled gilts and sterling, while driving mortgage rates almost 200 bps higher.

"The UK is a safe, liquid developed market but we've had a few episodes in the past where it has traded like

BET ON 2024 RATE CUTS

Bond Market Splits From Fed Again

Powell struck hawkish tone, but traders seized on CPI report, expect first cut by Sept

Bloomberg

Bond traders loaded back up on interest-rate-cut bets — and even the pushback coming out of the Federal Reserve did little to shake their conviction. Policymakers kept rates steady at a more than two-decade high on Wednesday and dialed back their forecasts to pencil in just one quarter-point rate cut by year end, about half of what markets are pricing in. At his post-meeting press conference, Jerome Powell stuck to the message

that the central bank is in no rush to shift gears, waiting for more evidence that its fight against inflation is moving in the right direction.

But the morning's consumer price index report had already delivered what traders were waiting for: setting off a bond-market rally by showing that a key measure of inflation cooled to the slowest pace in more than three years.

The gains were extended in early trading Thursday after producer prices provided further evidence of disinflation and the number of weekly jobless claims exceeded forecasts. The 10-year Treasury yield slid 5 basis points to 4.26% as traders stepped up bets that the Fed will cut rates by half a percentage point this year, seeing Powell's hawkish talk as just a signal that the central bank doesn't want to be boxed in.

"Powell clearly wants to retain optionality," said Michael de Pass, global head of rates trading at

Citadel Securities. "Powell wanted to come across more even handed and make sure he didn't fan the flames following the softer-than-expected inflation print."

The markets, of course, have jumped the gun repeatedly in recent years, anticipating that a Fed pivot was imminent only to be whipsawed by another painful reset when the central bank held its course. Policymakers have made it clear, though, that they're ready to start dialing back rates once they're confident that inflation is comfortably receding back to their 2% target.

Policies are still rising faster than that, which Powell said justifies the central bank's restrictive policy stance. But he also said the job market is no longer overheating — pulling back to its pre-pandemic state — and underscored that the Fed is watching for the downside risks of an economic slowdown.

Biden Win would Aid Bonds, Trump Better for Growth, Says Morgan Stanley CIO

Reuters

Bond markets would likely benefit if U.S. President Joe Biden is re-elected as his administration will try to raise taxes to offset some of the government spending, Morgan Stanley's chief investment officer said on Wednesday. However, under the scenario that former President Donald Trump were to win the Nov. 5 election, it "would be better for growth but worse for bonds", Morgan Stanley CIO Michael Wilson told the Reuters Global Markets Forum.

Over the last 12 to 18 months, investors have favored high-quality large-cap stocks that have seen earnings revisions, which in turn generated alpha for these stocks, Wilson said.

Alpha is a measure of an active fund manager's performance that indicates their ability to generate returns above a benchmark index.

"The alpha is not so much at the sector level but at the stock level," Wilson said. "Earnings revisions, both up and down, (are) providing a great alpha opportunity for active investors, which many of our institutional clients have been capturing this year."

Companies and analysts revise earnings to include new information about their performance or to account for changes in the economy.

"For long-only managers, it comes down to stock picking, and for macro-investors or risk-parity managers, the bond part of the portfolio continues to be de-emphasized in favor of commodities and currencies," he said.

Of the 1,379 U.S. companies that reported earnings in the week ending June 7, 788 saw an upward revision in estimates while 591 saw a downward revision, according to data from LSEG IBES.

While U.S. first-quarter earnings growth remains stronger than expected, executives at companies with smaller market capitalization have hinted at softer consumer demand and muted loan growth.

Morgan Stanley remains "overweight" on large-cap companies.

"We ought to own stocks with positive earnings revision in the economic and political backdrop we have, and that lends itself to large-cap quality stocks," Wilson said.

Of the 496 companies in the S&P 500 that reported earnings till June 7, 78.6% exceeded analyst estimates, above a long-term average of 66.7%, according to data from LSEG.

"For stocks, it's all about earnings growth — what companies can grow earnings and cash flow faster than inflation, and more importantly, expectations," Wilson said.

"The risk today is that this is well-understood, and so anything with growth is now expensive."

From the political standpoint, Wilson said immigration rules under either administration will be keenly watched.

A Biden win would be "more favorable for labor supply and inflation," he said, while a Trump victory would "shut down borders," possibly rekindling inflation concerns.

US Corporate Cash Stockpiles Soar in Q1 to Record \$4.1 Trillion

Bloomberg

US companies added to their cash stockpiles in the first quarter, sending holdings to a record \$4.1 trillion as a resilient economy and relatively high interest rates helped boost returns. Holdings rose 12.6% from the prior-year period, and were \$1.28 trillion above their pre-Covid baseline, according to a recent analysis of the Federal Reserve's quarterly flow of funds by treasury advisory firm Carfang Group.

Corporate cash piles have been on an upward slope since the beginning of the pandemic, with the economy's continuing strength allowing companies to sock more money away and generate returns on short-term holdings. Even with the Fed poised to start easing monetary policy later this year, investments in cash equivalents remain attractive and can be an appealing safeguard to protect against any future slowdown.

"We are still seeing corporate treasurers building their cash buffers," Anthony Carfang, managing director of Carfang Group, said in an interview.

Time deposits went up 46.7% from the year-ago quarter, while money-market fund holdings rose 12.4%, the analysis shows. Checkable deposits saw a smaller increase of 8.9% compared with the same period last year.

Comparing the data with the final quarter of 2023, checkable deposits in the first quarter saw bigger increases than time deposits and money-market funds, potentially indicating that corporate treasurers are expecting rates to come down, Carfang said.

Market participants are currently leaning toward two Fed rate cuts occurring by the end of the year, following monthly inflation data on Wednesday that was more benign than expected. Fed policymakers left their target rate unchanged on Wednesday, as widely expected. Fed policymakers' median rate projection now calls for one quarter-point interest rate cut in 2024, down from a forecast of three-quarters of a point as of March. Companies in recent months have started allocating more of their investments to corporate and US government debt, according to an analysis of 400 corporate portfolios totaling just under \$1 trillion in assets by Clearwater Analytics, a provider of investment accounting software.

A Monk Who Trades

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Financial calculators to help investors make decisions, explanations on financial concepts, videos about financial planning and information related to grievance redressal mechanisms.

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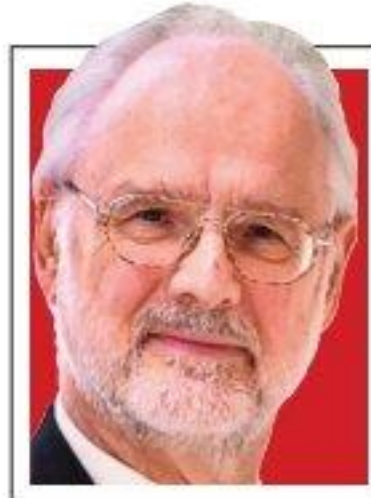
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MCX
METAL & ENERGY
Trade with Trust

MCX INVESTOR PROTECTION FUND

'G7 could decide to further de-risk its economies from China, which can benefit India – sustainable investment can help avoid more climate change'

Karl P. Sauvant, Senior Fellow at the Columbia Center on Sustainable Investment (CCSI), teaches law at Columbia University. Speaking to Srijana Mitra Das, he outlines the role sustainable investment – and the G7 collective – can play in the era of climate change:



Q. What is the core of your research?
A. I look at how foreign direct investment (FDI) can contribute to international development, especially in developing economies, by bringing various tangible and intangible assets to the process. In this context, policies that seek to attract FDI, maximise its benefits and minimise negative effects, as agreed to by both host and home countries, are very important.



In this framework, a significant development taking place now involves negotiations in the World Trade Organization (WTO) for an Investment Facilitation for Development (IFD) agreement. While the negotiations have been concluded, the agreement has not yet been integrated into the WTO rulebook. Broadly, this process is aimed at establishing consistent global benchmarks on investment, getting developing countries technical assistance and capacity building support, which can also help members attract more high-quality investment, setting up an advisory centre on international investment law and dealing with topics like investor-state disputes, etc.

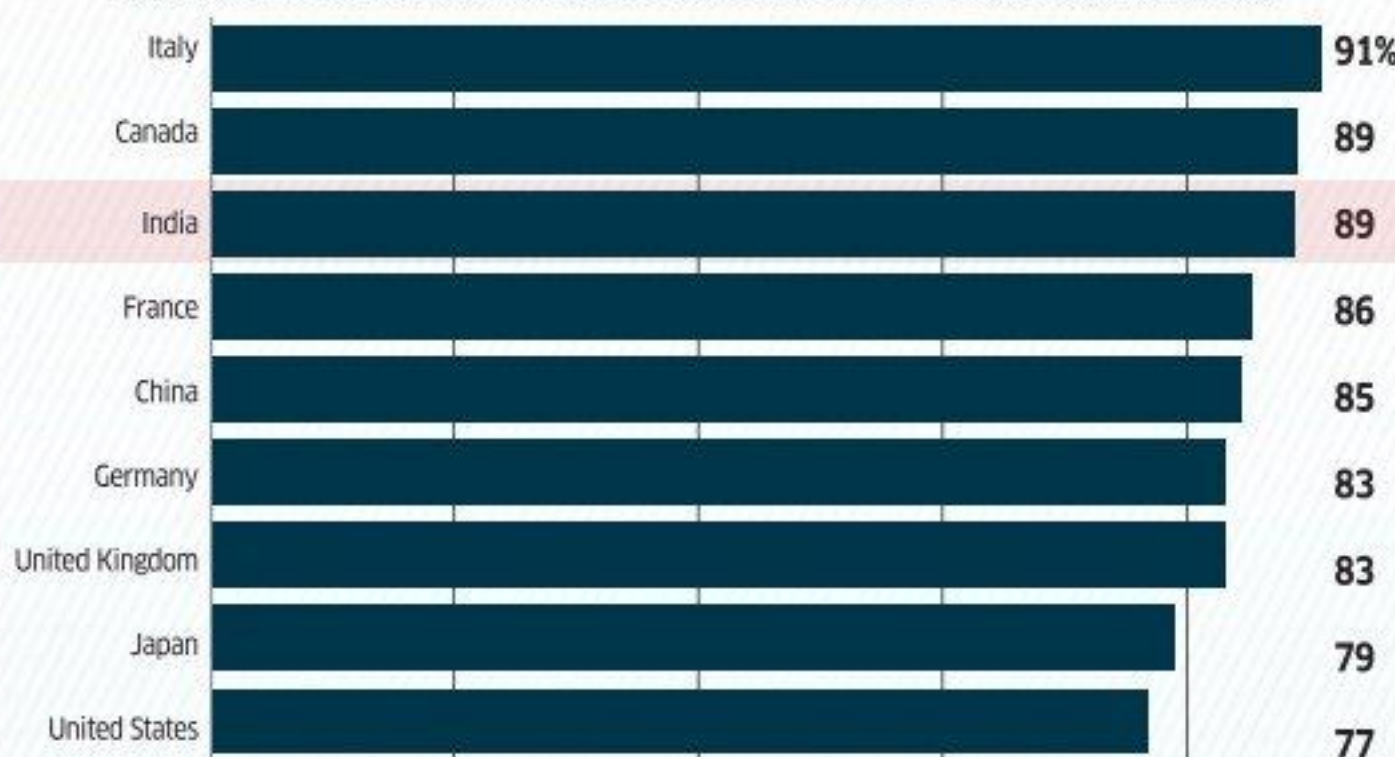
Q. The 50th G7 Summit is taking place now – it could result in a series of economic decisions on China. How would that impact the global FDI landscape?

A. If the G7 should decide to encourage a further de-risking of the economic relationships between their nations and China, that would imply foreign affiliates of Western or multinational enterprises making products in China feeling it prudent to diversify away now. Moving these production facilities out of China would benefit Vietnam, Indonesia, Laos and Cambodia – but there would also be a huge opportunity for India in terms of attracting such investment. This is in line with India's government policy to get its companies linked to international supply chains.

●● If the G7 should decide to encourage a further de-risking of the economic relationships between its member nations and China, foreign affiliates of Western or multinational enterprises making products in China could feel it prudent to diversify away now. Moving these production facilities would benefit economies like Vietnam, Indonesia, Laos and Cambodia – this would also be a huge opportunity for India and in line with its government policy ●●

I. Reality Check: Share of people who believe climate change is a serious threat, G7 & other nations (2023)

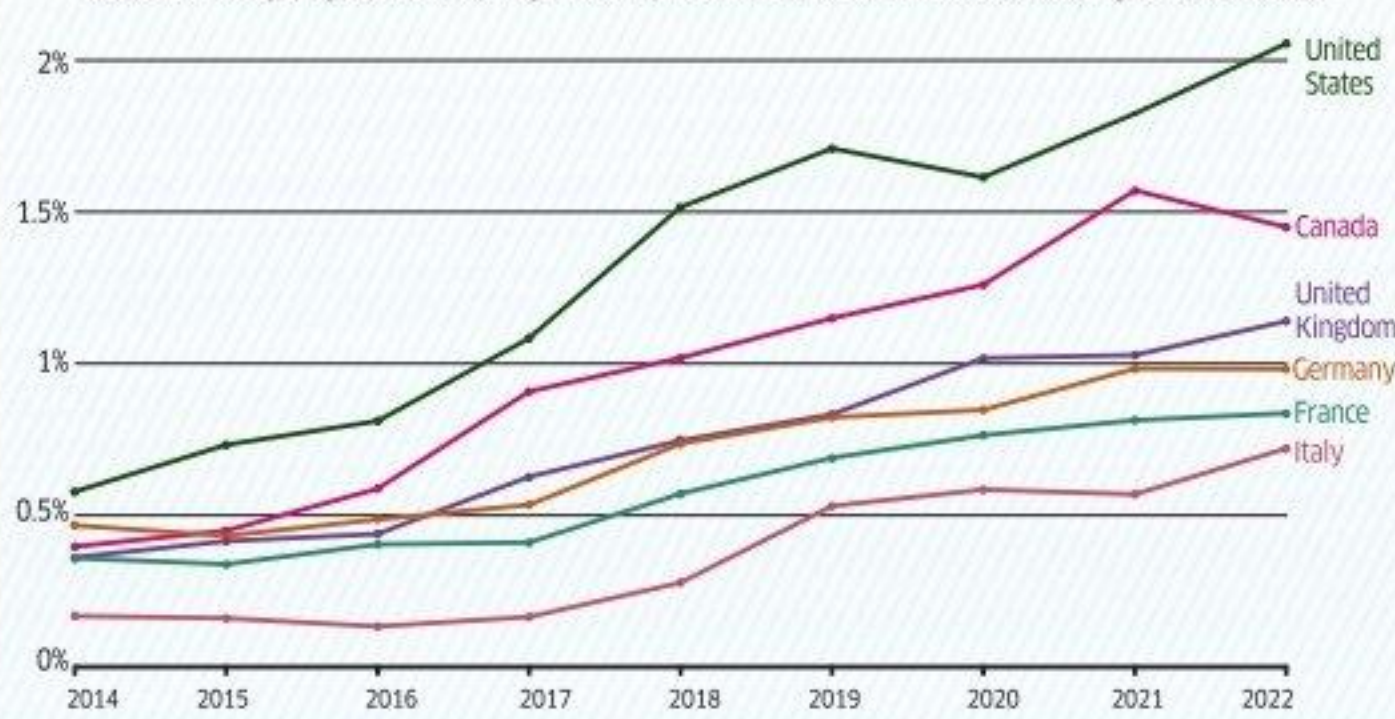
(Participants were asked to score beliefs on a scale from 0 to 100 on four questions: whether climate action was necessary to avoid a global catastrophe, if humans were causing climate change, if this is a serious threat & forms a global emergency)



Data source: Vlasceanu et al. (2024). 'Addressing climate change with behavioral science: A global intervention tournament in 63 countries' (Note: Based on survey data from across 60,000 participants in 63 countries)

II. Benefits & Costs: Share of AI jobs among all job postings

(Polled in all G7 nations except Japan, an AI job requests one or more AI skills, e.g., natural language processing, neural networks, machine learning or robotics)



Source: Lightcast (2022) via AI Index Report (2023)

All Data Courtesy: Our World in Data

Re-Shaping The G7: While much of the 50th G7 Summit will be taken up with Ukraine, the group of highly advanced economies faces profound challenges, including rising public concern over climate impacts (Chart I) and AI altering economic opportunities (Chart II)

Q. You research sustainable investment – how do you define this?

A. The starting point for this idea is the recognition that investment is

necessary to advance economic development – investment is not everything but everything often translates to nothing without suitable investment. The challenge is to maximise the positive effects of such FDI and minimise its negative effects. To arrive at sustainable FDI, countries must seek to avoid the type of investment which can be damaging to them, either environmentally or in any other way, and which can increase positive effects in areas a host country thinks are most important to it – these can include having investing companies establish linkages with domestic firms that help them upgrade and get access

●● Many foreign affiliates of MNCs source locally now – this is environmentally better and also limits risk from global supply chain disruptions ●●

to the world market, bringing in investment that is at least carbon-neutral in its impacts or makes a positive contribution towards the environment, ensuring investments where working conditions are fair and safe, seeking FDI which leads to exports, thus generating foreign currencies, etc. If foreign affiliates meet some of these characteristics, while remaining commercially profitable, that becomes sustainable FDI.

Q. Is this beginning to take hold in economies?

A. Certainly. You see several companies which invest in foreign countries paying some attention to these principles now. Some companies insist, for instance, that the electricity they obtain in foreign locations comes from renewable energy sources. The US Inflation Act contains conditions for investors that benefit from it which relate to standards of work. Many foreign affiliates of MNCs source locally now – this is both environmentally less damaging and an important strategy to limit risk from potential global supply chain disruptions.

Q. Given how strongly climate change impacts developing economies in particular, can FDI be used for better environmental protection?

A. There are several ways to do this. International investment treaties, and bilateral ones in particular, could be interpreted in a manner that gives special protection to investments which are climate-neutral. Future investment agreements – like certain ones India is currently negotiating – could give protection in the extreme case only to companies that make a positive contribution to avoiding climate change. Home countries, where MNCs are headquartered, could give special support to businesses investing abroad which are making a positive contribution to climate change. Host countries could also require that foreign affiliates are at least CO2-neutral in their footprint. A number of regulatory policies are thus possible to link FDI with pro-environment measures.

Q. Given the linkages between global trade and the climate crisis, could the G7 meeting focus on this area as well?

A. While I doubt it will enter the specifics, the G7 could say it encourages those groups involved in FDI to ensure that such investment helps the avoidance of climate change. Then, the finer details would have to be worked out.

Views expressed are personal

PLAYING ROBIN HOOD

G7 Decides to Milk Frozen Russian Assets for \$50B Loan to Ukraine

Nations to provide credit to Kyiv, will be repaid by proceeds from asset sale

Borgo Egnazia (Italy): The Group of Seven (G7) countries have reached agreement on tapping future interest from about \$300 billion in frozen Russian assets to provide a \$50 billion loan to Ukraine, a senior US official told reporters on the sidelines of the G7 meeting.

The official said the US had agreed to provide up to \$50 billion itself, but that amount could decline as other countries announced their participation.

Under the mechanics to be signed off in Italy, the US, European Union and other participants will each provide a loan to Ukraine with the proceeds generated by the assets over time used to pay that money back, said other sources, who spoke on condition of anonymity.

Canada is prepared to contribute \$3.6 billion in funding to the initiative, a government official said.

UK JOINS BAN WAGON

Meanwhile, Britain on Thursday imposed its first sanctions targeting vessels in Russian President Vladimir Putin's "shadow fleet" that it said was used to circumvent Western sanctions on the trade in Russian oil.

The action, part of 50 new sanctions and co-ordinated with G7 partners, also targeted suppliers of munitions, machine tools, microelectronics, and logistics to Russia's military, including entities based in China, Israel, Kyrgyzstan and Turkey, the government said.

"Today's action includes the UK's first sanctions targeting vessels in Putin's shadow fleet, used by Russia to circumvent UK and G7 sanctions and continue unfettered trade in Russian oil," a government statement said.

Agencies



British PM Rishi Sunak is welcomed by his Italian counterpart Giorgia Meloni at the G7 summit on Thursday AP

China Pushes Rival Ukraine Peace Plan Before Swiss Summit

China, skipping a weekend summit on a peace plan for Ukraine, has been lobbying governments for its alternative plan, 10 diplomats said, with one calling Beijing's campaign a "subtle boycott" of the global meeting in Switzerland. 90 states and organisations have registered to take part in the summit over the weekend in Lucerne, which will seek to build support for Ukrainian President Volodymyr Zelenskyy's peace proposals, including a withdrawal of Russian troops from Ukraine. Reuters

Trump to Meet Republicans at Capitol Hill, a 1st Since Jan '21

Donald Trump is making a triumphant return to Capitol Hill to meet with House and Senate Republicans, his first since sending the mob to "fight like hell" ahead of the Jan. 6, 2021 attack, as GOP lawmakers find themselves newly energized and reinvigorated by his bid to retake the White House.

Despite the federal charges against Trump for conspiring to overturn the 2020 election, and his recent guilty verdict in an unrelated hush money trial, the Republican former president arrives Thursday emboldened as the party's presumptive nominee. He has suc-

cessfully purged the GOP of critics, silenced most skeptics and enticed once-critical lawmakers aboard his MAGA-fueled campaign.

"We're excited to welcome President Trump back," said House Speaker Mike Johnson, who led one of the lawsuits challenging the 2020 election, and had his biggest fundraising day yet after Trump's felony conviction.

The Republican speaker demurred over whether he's asked Trump to respect the peaceful transfer of presidential power and commit to not doing another Jan. 6. "Of course he respects that, we all do, and we've all talked about it, ad nauseum." AP

\$56 BILLION PAY PACKAGE FOR TESLA CEO

Shareholders Have Okayed Move: Musk

Tesla shareholders were voting in favor of a \$56 billion pay package for Elon Musk and to move the electric vehicle maker's legal home to Texas, the CEO said on social media on Wednesday.

"Thanks for your support!" Musk said on his social media platform X late Wednesday. In his post, Musk included charts showing that the resolutions were set to pass, though shareholders are allowed to change their vote up to the start of the annual meeting.

Approval of the largest pay deal in U.S. corporate history could allow investor concerns about Musk's future at the company, while giving the electric carmaker ammunition in its fight to reverse a court decision to void the pay package.

A person familiar with the preliminary voting tally said a combi-



nation of big institutional investors and retail investor votes were responsible for the support.

Musk would still face a lengthy legal battle to convince the Delaware judge who said the Tesla board was "behind" to him, while potentially fielding fresh lawsuits over the latest vote. "Even if the shareholders do approve the old package, it is not clear that the Delaware court will allow that vote to be effective," said Adam Badawi, a law professor at UC Berkeley. Reuters

Duty Effect: Price of China-made Tesla Cars goes up in EU

Berlin: Tesla expects to increase the price of its Model 3 because of European Union import duties on electric vehicles (EVs) made in China, the carmaker said on its website on Thursday.

The message, displayed on Tesla's website for countries including Germany, France, Ireland, Belgium and Hungary, urged prospective buyers to place their orders in June. The message did not specify the size of the expected price increase. "We're anticipating a requirement for us to increase pricing for Model 3 vehicles as of 1 July 2024," it said. "This is due to additional import duties likely to be imposed on electric vehicles manufactured in China and sold in the EU." Reuters

Israeli Forces Advance Deeper into Rafah as Diplomacy Falters

Cairo: Israeli tanks advanced deeper into the western area of Rafah, amid one of the worst nights of bombardment from air, ground, and sea, forcing many families to flee their homes and tents under darkness, residents said on Thursday.

Residents said the Israeli forces thrust towards the Al-Mawasi area of Rafah near the beach, which is designated as a humanitarian area in all announcements and maps published by the Israeli

army since it began its Rafah offensive. The Israeli military denied in a statement it had launched any strikes inside the Al-Mawasi humanitarian zone.

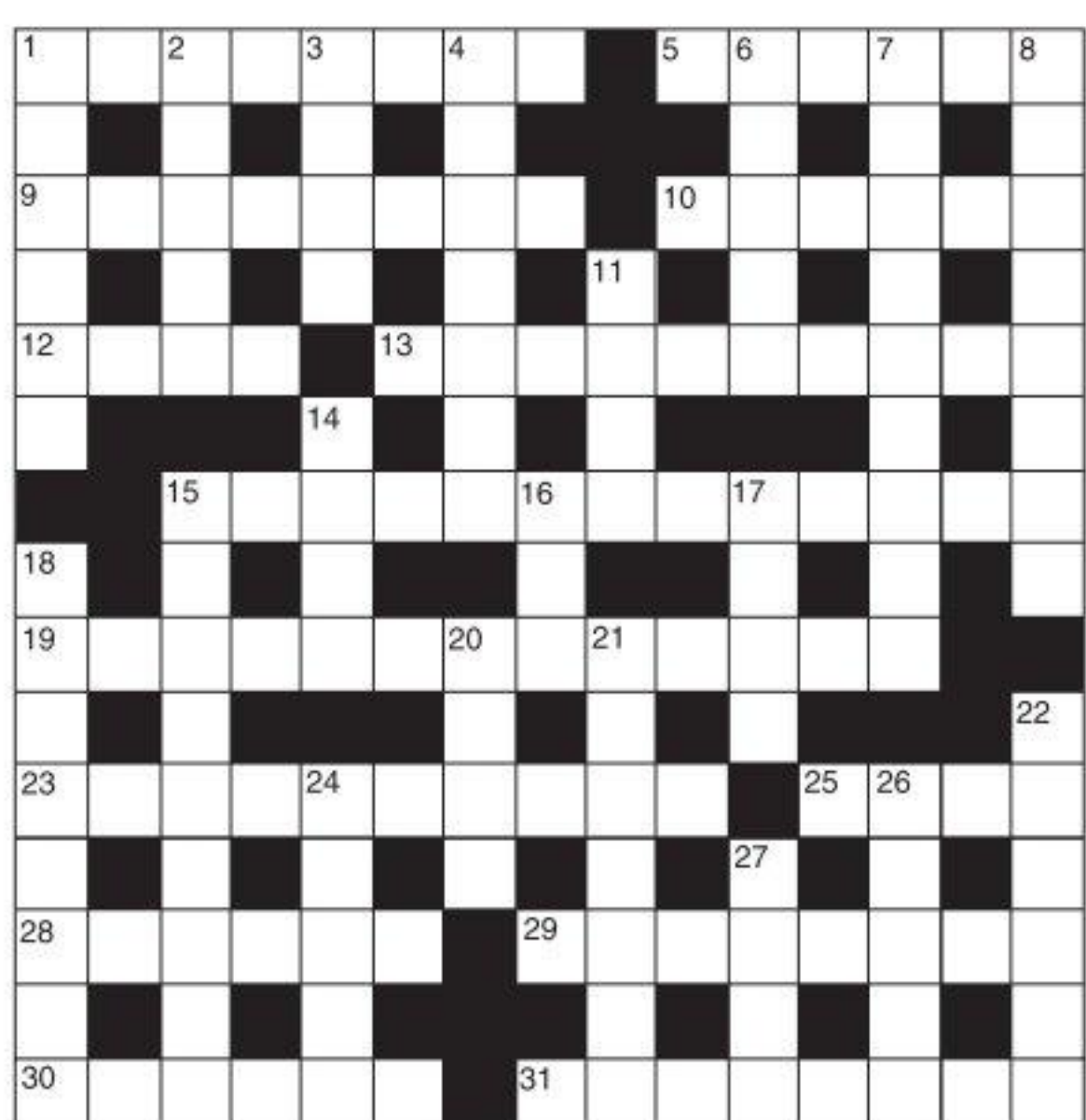
Israel said its assault aimed to wipe out Hamas' last intact combat units in Rafah, a city which had sheltered more than a million people before the latest advance began. Most of those people have now moved north towards Khan Younis and Deir Al-

Balah in central Gaza Strip.

The Israeli military said in a statement it was continuing "intelligence-based, targeted operations" on Rafah, saying forces in the past day had located weapons and killed Palestinian gunmen in close-range combat. Over the past day, the military said it had struck 45 targets across Gaza from the air, including military structures, militant cells, rocket launchers and tunnel shafts. Reuters

Crossword

8999



ACROSS

- Old unit I suspect is weakening (8)
- Early sign of sadness in musical group missing northern sailor (6)
- Refuses to comply with corrupt bodies? Yes outwardly (8)
- English fellow given electrical device gets to talk excitedly (6)
- Old instrument is usually reliable? Not altogether! (4)
- Punctuation mark in passage addressed to a person? (10)
- Mass, maybe, waiting behind two clubhouses fringing old city (6,7)
- An expert in giving needle to others? (13)
- Sign of physical strength cut before broadcast? About right (5,5)
- Fighter facing trouble gets to be unsuccessful (4)
- Companion in front of this zone for multicoloured fabric (6)
- Toy Clive played with has speed (8)
- Standard opera left (6)
- Any deals poorly designed are broken down? (8)
- Peculiar lot firstly in Germany and Spain have easy thing to do? (6)

SOLUTION TO No. 8998:

- 9 Lister, 10 Trap door, 11 Dogmatic, 13 Gasbag, 15 Crabby, 17 Enough, 19 Impala, 20 Gamblers, 22 Gavaskar, 24 Recipe, 26 Idiosyncrasies, DOWN: 1 Chain of command, 2 Smut, 3 Claret, 4 Spear gun, 5 Stud, 7 Enigma, 8 Armchairapist, 12 Moana, 14 Scull, 16 Black eye, 18 Agric, 21 Myriad, 23 Amos, 25 Chin.

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ECB Case for Rate Caution Mounts After Fed Keeps it Steady

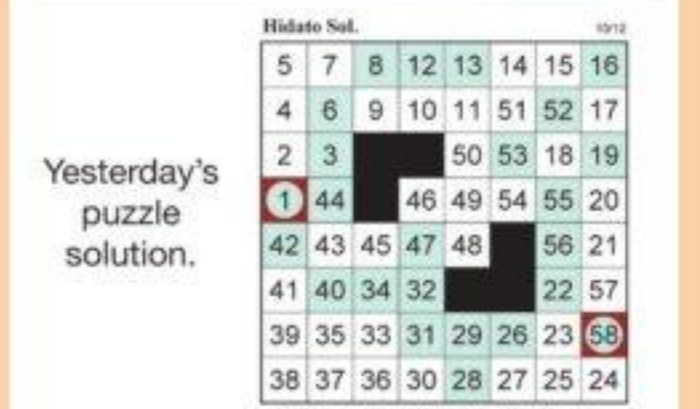
European Central Bank officials just got another reason to

hesitate over any further interest-rate cuts after the US Federal Reserve pared back its own plans for easing. ECB policymakers including President Christine Lagarde stress their independence from their US counterpart, as evidenced by their rate cut last week at a time when a Fed one wasn't imminent. But they also know that monetary policy in the world's largest economy exerts a gravitational pull that other central banks struggle to resist. Bloomberg

NON-SEQUITUR



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LEADER BOARD

HIDATO	7 LITTLE WORDS
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Chennai	Gurugram
Sai Nirupama	Shashank Phatarpekar
Hyderabad	Mumbai

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 full of original ideas (8)	
2 beef jerky quality (9)	
3 New Orleans chef Lagasse (6)	
4 Strait of Gibraltar port (7)	
5 cheery (8)	
6 Dustin or Philip Seymour (7)	
7 most like a hedgehog (10)	

RIL	CRE	ER	WIN	FUL
HO	MI	IVE	EST	TA
AT	PRI	FFM	NGI	ESS
AN	CHE	RTH	EME	CKLI

Yesterday's Answers: 1. EPHEMERAL 2. ZEPPELIN 3. MCHIGAN 4. SUCCINCT 5. CANADA 6. RUSSLY 7. MUNDANE

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.

Ice-Cream Nightmare Highlights QuickComm's Food Safety Issues

Food safety regulators step up checks at quick commerce warehouses

Soumyajit.Saha1
@timesgroup.com

Bengaluru: The discovery of a human finger by a customer in a Yummo brand ice-cream ordered from Zepto on Thursday added to the growing list of safety concerns raised over food items delivered by ultra-fast delivery firms.

The customer has filed a police complaint.

"We are taking this incident very seriously. We have stopped manufacturing at this third-party manufacturing facility," a spokesperson for Walko Foods, which owns Yummo, told ET.

"We have isolated the said product at the facility, our warehouses, and are in the process of doing the same at the market level."

Walko Foods houses other ice-cream brands like NIC and Graeme Kulfi, along with running ice-cream parlours. It recently raised \$20 million from Singapore-based venture capital firm Jungle Ventures.

Zepto and the Food Safety and Standards Authority of India (FSSAI) did not respond to requests for comments as of print

time Thursday.

In recent months, food safety regulators have stepped up checks at quick commerce firms' warehouses across multiple cities amid increasing instances of violations and customer complaints even as these firms continue to



rapidly expand capacity and open new dark stores, industry executives said.

On February 16, a Zepto customer had flagged that he found worms in oranges he ordered from the app. On June 6, Telangana's Commissioner of Food Safety said multiple violations were detected at a warehouse near Hyderabad being used by Zomato-owned Blinkit. Several products were found to have expired and consequently seized, the person said on an X post. Besides that, cosmetic products were stored with food items, the post added.

An executive at a quick commerce firm said there are "bound to be some misses" at the current pace and scale of growth of the industry. "Quick commerce firms are juggling many balls as they are figuring out things like managing newer SKUs and sourcing them, along with making sure that products are of adequate quality and are replaced before they go bad," the executive said on condition of anonymity.

Quick commerce firms are rapidly updating their warehouse and dark store layouts as they have added product categories including beauty and personal care, consumer electronics, home decor, apparel, sports goods, and electronic appliances over the past few months.

"It's a very high-octane task as new changes have to be implemented across an ever-increasing number of dark stores and warehouses," the executive said.

For instance, market leader Blinkit operated 526 dark stores across India as of March 31, and plans to expand this number to 1,000 by the end of this fiscal.

Besides Zepto and Blinkit, Prosus-backed Swiggy's Instamart and Tata Digital-backed Big Basket's BB Now operate in the segment.

Banks Net Paytm's Fastag Business as Co's Market Share Sinks to 2%

Banks gain ground in toll payments space; 25-30% of new tag issuance happening via HDFC Bank

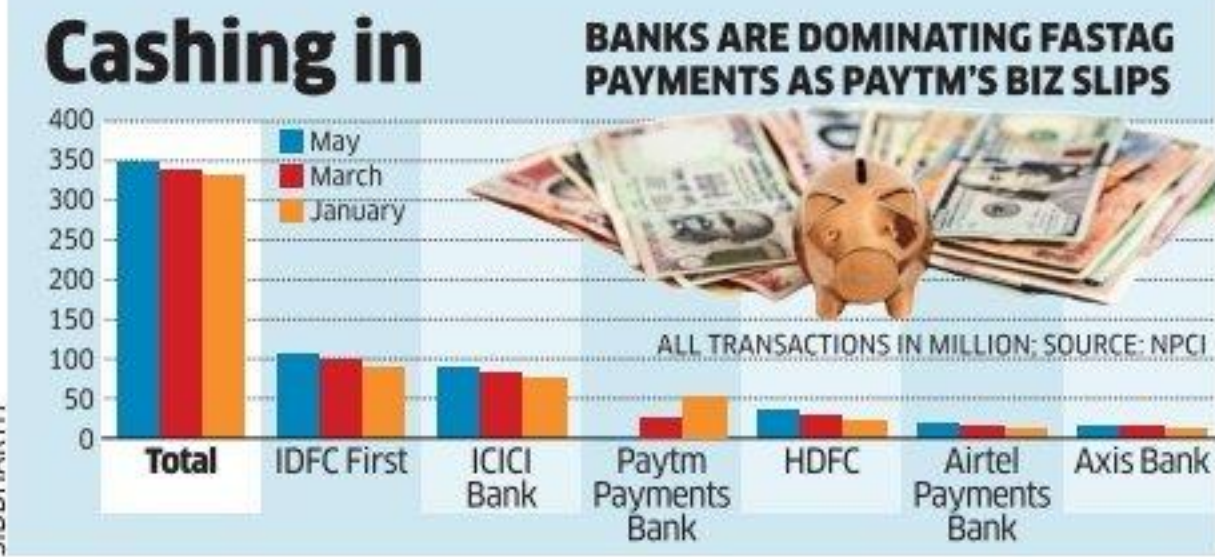
Pratik.Bhakta@timesinternet.in

Bengaluru: The market share Paytm Payments Bank lost in Fastag toll payments has now been parcelled out among a handful of commercial banks, as per data from the National Payments Corporation of India.

The regulatory action by the central bank against Paytm Payments Bank brought the curtains down on its Fastag payments business from March 15, pulling down its market share in the segment to 2% in May from around 16% in January.

While banks are losing market share to fintechs in the consumer-facing payments business, they have managed to gain in the toll payments space. While the business might be offering lower margins and high operational costs, it gives banks access to the cash-intensive tolling companies and commercial fleet managers. Lenders can cross sell products and services to these customers, a sector hardly catered to by fintechs.

Industry estimates suggest around 25 to 30% of the new tag issuance is happening through HDFC Bank. Others like IDFC



First, ICICI Bank and Axis Bank together make up the bulk of the remaining new tag issuances, he added.

Banks lead the toll payment game

In terms of transactions, IDFC First Bank has a 30% market share in Fastag payments, followed by ICICI Bank with 26%, Axis Bank at 18% and HDFC Bank at 10%.

All these lenders gained market share by three to five percentage points between January and May, when PPBL slowed down on this business.

Airtel Payments Bank, the other major payment-focused bank, increased its share to around 5.5% in May, compared to 4.7% in January.

"Toll payments is a physically intensive business, it requires feet-on-street agents, servicing of toll plazas; so banks have an advantage here. Fintechs and payment banks find it difficult to compete with the services that banks can provide here," said the chief executive of a Mumbai-based private sector lender.

The executive quoted earlier said this is not an API (application programme interface)-led business like the other services. Sofintechs do not have any technological advantage in this business.

"Plus banks tie up with the toll company and auto dealers, these are the points where Fastags are sold most, this helps them get new customers easily. They also work

with large commercial vehicle fleet managers which get them multiple vehicles in one go," the executive added.

SLUGGISH MARKET

Unlike UPI, Fastag transactions have mostly remained stagnant over the last two years. Between 2023 and 2024, transactions have hovered between 300 million to 350 million per month, as per NPCI data. The new tag issuance has gone up to 93 million in May 2024 compared to 70 million a year back.

"The daily throughput in Fastags is around Rs 180 to 200 crore. This number has also remained in this same range," said the banker quoted earlier in the story.

Industry insiders pointed out that Fastags have seen a form of saturation, because there is only that much vehicular movement on Indian national highways. Also, most of the private vehicles do not cross national highways on a daily basis.

"Unless there are new use cases on Fastags like parking at airports, railway stations and shopping malls or fuel payments and such, it will not grow exponentially," said the executive quoted first in the story.

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Vi's Recent Equity Raise at ₹24,000 crore

►► From Page 1

Shares of VIL closed nearly 2.3% lower at ₹16.07 on the BSE, giving the telco a market cap of ₹1.09 lakh crore.

After the share issue, Nokia and Ericsson will hold 1.5% and 0.9%, respectively, in Vi. The promoters—Aditya Birla Group and UK's Vodafone Group Plc—will own 22.8% and 14.5%, respectively, and the government will hold 23.2%. The public will hold the remaining 37.1%.

With the latest equity issuance, VIL would have raised around ₹24,000 crore of equity in recent months. Additionally, the carrier said it's in active discussions with lenders to raise debt funding of ₹25,000 crore.

"Nokia and Ericsson both have a long-term partnership with VIL, as key suppliers of network equipment, and this preferential allotment will enable VIL to clear part of their outstanding dues," the company said in the statement. "It further bolsters VIL's capex rollout for building a top-quality 4G and 5G network to contribute towards India's digital transformation."

Before the share issue, Vi owed over ₹1,200 crore to Ericsson and around ₹3,000 crore to Nokia, said people familiar with the matter. Given its cash position—₹167.8 crore at the end of March—the loss-making operator has been struggling to clear vendor dues, thus limiting equipment procurement. This has meant its 4G network has lagged those of stronger rivals Reliance Jio and Bharti Airtel. It has also been unable to launch 5G services while its



competitors have completed pan-India rollouts. This has resulted in a rapid loss of subscribers to Jio and Airtel.

VIL ended March with 212.6 million subscribers, having lost another over two million users since the October-December period. But bolstered by the recent fund-raising exercises, including a ₹18,000 crore FPO and ₹2,075 crore fund infusion by the Aditya Birla Group, the company has outlined capex plans to improve competitiveness.

"VIL is all set to participate in the industry growth with right investments to expand its 4G coverage and offer 5G experience to its customers while remaining focused on its execution capabilities," said CEO Akshaya Moondra.

"As VIL embarks on its growth journey, support from key stakeholders is critical and the agreement with Nokia and Ericsson reaffirms these vendors as long-term partners of the company, and sets the stage for the next phase of our growth."

As per company filings, VIL intends to set up 26,000 new 4G sites, expand capacity of existing 40,800 4G sites and establish 22,000 new 5G sites in the next two years. The cost of setting up a 4G site is ₹14.5 lakh, of which ₹13 lakh is for equipment and ₹1.5 lakh for services. "This is a real positive step from VIL and a win-win for its two European vendors too," said Rohan Dhamija, head, India and Middle East, Analysts Mason. "This should help VIL quickly close fresh 4G contracts as well as its initial 5G deals with Nokia and Ericsson, which is vital for it to arrest customer losses and be more competitive in the market."

Verification of Capacity

►► From Page 1

The proposed policy will mandate verification of the installed manufacturing capacity of companies seeking subsidy following instances of abuse under the earlier iterations.

The FAME scheme was launched in 2015 with an outlay of ₹5,172 crore. FAME II was announced in 2019 with ₹10,000 crore budgetary support and continued till March 31, 2024.

In the interim, the government announced the ₹500 crore Electric Mobility Promotion Scheme (EMPS) 2024 plan to subsidise two and three-wheelers. The EMPS scheme extended incentives of up to ₹10,000 per electric two-wheeler, and up to ₹50,000 per electric three-wheeler. Per unit subsidies under both these categories have been scaled down to less than half of what was being offered under FAME II.

Sops for electric four-wheelers were completely dropped under EMPS, which aimed to support sales of 333,387 electric two-wheelers and 38,828 three-wheelers.

EMPS sops were available only to companies with an established local manufacturing capacity in India. This was a deviation from FAME II, which hinged on a phased manufacturing programme (PMP) to progressively increase local EV-making capabilities.

In addition to these, the EMPS was extended only to those vehicles fitted with advanced batteries to prevent mishaps.

Luxury Goods as Gifts

►► From Page 1

"Companies are aiming to create distinctive moments for their teams and partners ranging from Bollywood-inspired adventures to gala events with celebrities," he said. "The sectors leading this trend include banking and insurance, FMCG, paints and chemicals, auto and pharmaceutical companies."

Luxepolis, an online marketplace for certified pre-owned and discounted luxury goods, said corporates have been seeking products such as Tumi bags and gift vouchers redeemable for other brands.

"They are also looking at pre-owned luxury watches as a gift. The intrinsic value of a Rolex is

not lost on people even if it is pre-owned," said Luxepolis founder Vijay KG. "We see corporate requests for products and vouchers coming in from the infrastructure, retail and real estate space."

Rewards for top performers are shifting away from money toward recognising the ecosystem that supported the performance in a holistic way, said Krishna Malladi, partner at Deloitte.

NON-MONETARY RECOGNITION

"Appreciation for families' support, holiday trips, and non-monetary recognition through gifts that also drive greater brand affiliation are some of the means through which organisations are rewarding performers beyond bonuses," he said.

Tata Motors celebrated "excellence" by rewarding top

performers with Indian Premier League (IPL) tickets this season, a spokesperson said.

International Tractors Ltd is sponsoring family trips for top performers, said HR head Amit Sharma.

With more millennials and Gen Z employees at companies, there has been a shift away from gifting products toward experiences, said Amit Damani, cofounder of StayVista.

"More companies are reaching out to us for end-to-end holiday experiences for their top performers and families," he said.

Monish Shah, founder and CEO of DreamSetGo, said some of the recent experiences arranged for corporates include a recent event with cricket legends Sourav Ganguly and Waqar Yousif after the "high-energy" India versus Pakistan T20 World Cup match.

Acquisition to be Funded Through Internal Accruals

►► From Page 1

ET was the first to report in its June 13 edition that the Adani Group is in talks to acquire Penna Cement. The group is also evaluating other cement companies for acquisition, including Gujarat-headquartered Saurashtra Cement and the cement business of Jaiprakash Associates, as well as ABG Shipyard-owned Vadraj Cement, ET had reported, adding that it has a war chest of \$3 billion for these purchases.

The acquisition will be funded through internal accruals. For a capacity of 14 million tonnes per annum (MTPA), the valuation works out to ₹89.15 per tonne. Sources added that the company would be able to add another 3 MT capacity in Rajasthan because of the surplus clinker facility which would further reduce the cost. The Adani Group's acquisition of Sanghi Cement with a capacity of 6.1 MTPA—announced last year—was at \$100 EV per tonne.

Ambuja Cement has cash and cash equivalents of ₹24,338 crore after the promoter infused ₹8,339 crore through warrants in April 2024.

The acquisition of Penna Cement will increase the total capacity of the Adani Group to 89 MTPA, thus accelerating its progress toward the target of 140 MTPA by 2028. The acquisition "will improve Adani Cement's market share pan India by ~2%, south India by ~8%," the company said.

"By acquiring PCIL (Penna Cement Industries Ltd), Ambuja is poised to expand its market presence in south India and reinforce its position as a pan-India leader in the cement industry," Ajay Kapur, CEO and whole-time director at Ambuja Cement, said in the statement. "PCIL's strategic location and sufficient limestone reserves provide an opportunity to increase cement capacity through debottlenecking and additional investment."

The bulk cement terminals (BCTs) will prove to be a "gamechanger" by giving access to the eastern and southern parts of peninsular India, apart from entry to Sri Lanka through the sea route, he said, adding that the aim is to make PCIL competitive on cost

Acquisition to increase Adani Group's pan-India market share in cement space by about 2%

Deal valuation works out to **\$89.15 per tonne** on an enterprise value per tonne basis

Acquisition to be funded through internal accruals

Group's cement capacity to increase to **89 MTPA**



and productivity and improve operating performance.

Of Penna Cement's 14 MTPA capacity, 10 MTPA is operational. The rest is under construction at Krishnapatnam (2 MTPA) and Jodhpur (2 MTPA) and is expected to be completed within 6-12 months. Penna Cement operates assets in Andhra Pradesh and Telangana. Additionally, it will bolster the Adani Group's cement sea transportation logistics with five bulk terminals located at Kolkata, Gopalpur, Karaikal, Kochi and Colombo, catering to peninsular India.

In its October 2023 rating report, India Rating and Research downgraded the Penna Cement debt rating to 'IND BBB+' from 'IND A' and placed it on rating watch with negative implications. According to the release from India Rating, the downgrade reflects the likelihood of a weaker-than-expected performance of PCIL in FY24, given its EBITDA loss in 5MFY24, resulting in a deterioration of the liquidity position. The management has indicated that it is in advanced discussions to monetise its power assets and aims to complete the transaction by 3QFY24.

Detailed Agenda Shortly

►► From Page 1

Detailed agenda of the meeting is likely to be finalised in a day or two, officials cited above said.

The council is expected to review the decision to levy 28% GST on full value of bets for online gaming companies, which came into effect from October 1, 2023, they said. The council had agreed to review it after six months of implementation.

The industry expects the council to discuss the proposal of bringing natural gas and aviation turbine fuel under GST.

The apex decision body for GST could also take up a proposal for clarification on levy of tax on secondment of employees.

Industry also expects the council to issue clarifications on critical matters such as related-party transactions, employee stock option plan (ESOP) taxation, corporate guarantee and inverted duty structure in textiles and fertilisers among others.

"The expected clarifications on critical matters such as related-party free-of-cost transactions and ESOP taxation are also indicative of policymakers' efforts to engage with industry stakeholders and streamline procedures based on feedback," said Mahesh Jaisingh, partner at Deloitte India.

The GST Council had last met on October 7, 2023.

Saundarya.Jain
@timesgroup.com

Comprising 17 per cent of the nation's GDP and over 27.3 million workers, the manufacturing sector is pivotal to the Indian economy, yet several challenges loom large. Sonam Motwani, the founder and CEO of a manufacturing services company, mentions, "Currently, supply chain disruptions due to reliance on imported raw materials from certain countries make manufacturers vulnerable to geopolitical tensions and global trade issues." Given these trends, experts discuss the way forward for the sector.

Partner with local players

According to Motwani, electronics manufacturers face shrinking

How can manufacturers revitalise their growth?

To realise its full potential, India's manufacturing sector needs strategic solutions that address skill shortages, infrastructure hurdles, and other impediments

margins due to global competition. "Managing a complex global supply chain and adhering to international standards adds to operational burdens. Hence, companies must diversify their suppliers to reduce dependence on other countries and promote local sourcing," she asserts.

Weave success with sustainability

When it comes to the textiles and apparel industry, Sunil Pathare, chairman and MD of a leading Indian company engaged in manufacturing and marketing of



Innovation is the best remedy

India's healthcare manufacturing and advanced material sectors are brimming with possibilities for growth, but face challenges like limited credit to establish new facilities, and unreliable power and transportation.

allocating R&D grants," elaborates Pereira.

Skill development in the spotlight

The Indian manufacturing sector is largely held back by the shortage of industrial engineers and skilled workers. Raghunandan Gurumurthy, a leading expert in industrial engineering and manufacturing operations, emphasises, "To become a global manufacturing powerhouse, India requires a concerted effort to bridge skill gap, promote industrial engineering as a dedicated field, and create a supportive ecosystem for businesses to flourish."

By embracing these potential solutions, the manufacturing sector can overcome prevailing challenges and live up to its name.

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Sports World Play



VITALS



Inter Miami will be the last club in my career. I've done this all of my life. Yeah, there's a bit of fear that it's all ending. It's always there. The fact we won the World Cup helped, it helped a lot, to see things in another way. But I try not to think about it. I try to enjoy it. I do that more now because I'm aware that there's not a lot of time left

LIONEL MESSI

Seeking 'New Era' for Club, Terzic Resigns as Dortmund Coach

Edin Terzic resigned as coach of Champions League runners-up Borussia Dortmund on Thursday. Terzic said he wanted Dortmund to start a "new era" with a new coach but there was no immediate word on a successor amid reports in German media that his assistant Nuri Sahin could take over. Terzic's last game in charge was the 2-0 loss to Real Madrid in the Champions League final at London's Wembley Stadium on June 1. "After the game at Wembley, I asked for a meeting with the club's senior management team, because after 10 years at BVB (Dortmund) – including five on the coaching staff and two and a half as head coach – I feel that the club's new era should begin with a new man on the touchline," Terzic said in a club statement. **AP**

Wimbledon Serves Up Record Prize Money

Wimbledon's total prize money fund will rise to a record \$64 million, with the singles champions each earning \$3.45 million. All England Club officials announced Thursday at the annual spring briefing. The total amount is \$6.8 million more than last year, an increase of 11.9%. The winners' checks represent a jump of nearly \$450,000 each, a 14.9% jump. Players who lose in the first round of singles will get \$76,000 each, up from \$70,000 in 2023. The prizes for the qualifying event will go up 14.9% to \$6 million. **AP**

Nadal to Skip Wimbledon To Focus on Olympics

Rafael Nadal confirmed on Thursday he will miss Wimbledon to focus on the Paris Olympics, which will be played on the clay courts at Roland Garros. The announcement came a day after Spanish tennis chiefs said the 14-time French Open champion would team up with Carlos Alcaraz at the Games in the French capital, which start late next month. The former world No. 1, who won the Olympics singles title in Beijing in 2008, only returned to competition in April after missing most of the past 16 months through injury. On Thursday he confirmed on social media that he would not be travelling to London to take part in the third Grand Slam of the year. **AFP**

Rohit Relieved After Passing New York Test

India captain Rohit Sharma admitted it was a "big relief" for his highly-fancied team to reach the T20 World Cup second round after a seven-wicket win over the United States on Wednesday.

India made it three wins from three Group A games and joined Australia and South Africa in the Super Eights stage.

After starting their campaign with a comfortable eight-wicket mauling of Ireland, Rohit's men then successfully defended a modest 119 to defeat bitter rivals Pakistan by six runs.

On Wednesday, back at the tricky and low-scoring Nassau County International Cricket Stadium pitch, India were set a 111-run target to beat the hosts.

They were wobbling at 15-2 and then 44-3 before Suryakumar Yadav (50) and Shivam Dube (31) put on an undefeated fourth-wicket stand of 67 to secure victory with 10 balls to spare.

"It's a big relief to reach the Super Eights. It could have been anyone's game in all three games we played," said Rohit.

"You have to stick to the end and take the game deep. Playing here wasn't easy."

As well as vital knocks



T20 WORLD CUP WATCH OUT!
Tonight
USA vs Ireland 8pm
Tomorrow
South Africa vs Nepal 5am
New Zealand vs Uganda 6am
Star Sports/Hotstar



from Yadav and Dube, India were helped by left-arm seamer Arshdeep Singh who claimed a career-best 4/9 to restrict the United States to 110 in their 20 overs. "We knew this was going to be a tough task. We lost some wickets upfront but we showed some maturity to take the game to the end," added Rohit who made just three after superstar teammate Virat Kohli was dismissed for nought off the first ball he faced.

Rohit paid tribute to the USA team, some of whom were familiar faces. Mumbai-born opening bowler Saurabh Netravalkar, who played for India at the 2010 Under-19 World Cup, had the consolation of dismissing both Kohli and Rohit, finishing with 2-18 from his four overs.

Netravalkar had already made his mark in his team's sensational victory over 2009 champions Pakistan in Dallas when he bowled the decisive Super Over.

"We played with a lot of these USA players and I am very happy to see their progress in cricket," added Rohit.

"They are going from strength to strength and I wish nothing but the best for them. They are hard working guys and they are marking their mark in the US." **AFP**

Windies into Super Eight, New Zealand Face Early Exit

Co-hosts West Indies sailed into the Super Eight on Wednesday with a 13-run victory against New Zealand, who look to be heading for an early exit after their second successive defeat in Group C. Put into bat, twice champions West Indies slumped to 30/5 and then 76/7 but Sherfane Rutherford smashed an unbeaten 68, which included six sixes, to help his side to a strong 149/9. Glenn Phillips made 40 but New Zealand never really got going in their chase and managed only 136/9 to stay rooted to the bottom of the group. **Reuters**

BRIEF SCORES West Indies 149/9 (Rutherford 68*; Boult 3/16, Southee 2/21) beat New Zealand (Phillips 40; Joseph 4/19, Motie 3/25) by 13 runs

Bangladesh Beat Netherlands

Bangladesh beat Netherlands by 25 runs for their second win on Thursday. Bangladesh posted 159/5 courtesy Shakib Al Hasan's unbeaten 64 not out off 46 balls. Netherlands kept themselves in the hunt for the majority of the chase before falling short at 134/8. **PTI**

BRIEF SCORES Bangladesh 159/5 (Shakib 64*; Van Meekeren 2/15, Aryan 2/17) beat Netherlands 134/8 (Engelbrecht 33; Rishad 3/33, Taskin 2/30) by 25 runs

The Comeback That Wasn't

NBA FINALS Doncic fouls out and Mavericks fall into a 3-0 hole after losing to Celtics again

Luka Doncic tried to set his feet just beyond the 3-point line as the Dallas Mavericks were making a furious comeback attempt.

The superstar in his first NBA Finals was defending Jaylen Brown when the Boston guard dribbled between his legs, ducked his shoulder and made contact that sent both players hard to the ground with 4:12 left in the game. The foul was called against Doncic, who sat on the floor in disbelief with both of his arms stretched up into the air.

It was Doncic's sixth foul of the game, his fourth in the fourth quarter, and his night was done after coach Jason Kidd's unsuccessful challenge of the call. The Mavericks also were pretty much done for the game – and maybe the series as well – after the Boston Celtics won 106-99 on Wednesday night to go up 3-0 in the series. "Yeah, we had a good chance. We were close. Just didn't get it," Doncic said. "I wish I was out there."

The Mavericks are now in a



Dallas Mavericks' Luka Doncic USA Today

maybe impossible hole in these NBA Finals, after almost crawling all the way out of a big one before Doncic fouled out. They had a 22-2 start that began not long after his first foul of the quarter, and ended soon after he was sitting on the bench.

This is the 157th time a team has lost the first three games in a best-of-seven NBA playoff series. None of them has ever come back to win the series and only four have even forced a Game 7 – and the only time that happened in the NBA Finals was in 1951 by the New York Knicks.

Game 4 is Friday night, and the Mavericks have to win just to send the series back to Boston. "It's not over till it's over. We just got to believe. Like I always say, it's first to four," Doncic said. **AP**

MATCH SCHEDULE

DATE	MATCH	VENUE	TIME
GROUP STAGE			
15 June	Germany vs Scotland	Munich	12:30 am
	Hungary vs Switzerland	Cologne	6:30 pm
	Spain vs Croatia	Berlin	9:30 pm
16 June	Italy vs Albania	Dortmund	12:30 am
	Poland vs Netherlands	Hamburg	6:30 pm
	Slovenia vs Denmark	Stuttgart	9:30 pm
17 June	Serbia vs England	Gelsenkirchen	12:30 am
	Romania vs Ukraine	Munich	6:30 pm
	Belgium vs Slovakia	Frankfurt	9:30 pm
18 June	Austria vs France	Dusseldorf	12:30 am
	Turkey vs Georgia	Dortmund	9:30 pm
19 June	Portugal vs Czech Republic	Leipzig	12:30 am
	Croatia vs Albania	Hamburg	6:30 pm
	Germany vs Hungary	Stuttgart	9:30 pm
20 June	Scotland vs Switzerland	Cologne	12:30 am
	Slovenia vs Serbia	Munich	6:30 pm
	Denmark vs England	Frankfurt	9:30 pm
21 June	Spain vs Italy	Gelsenkirchen	12:30 am
	Slovakia vs Ukraine	Dusseldorf	6:30 pm
	Poland vs Austria	Berlin	9:30 pm
22 June	Netherlands vs France	Leipzig	12:30 am
	Georgia vs Czech Republic	Hamburg	6:30 pm
	Turkey vs Portugal	Dortmund	9:30 pm
23 June	Belgium vs Romania	Cologne	12:30 am
24 June	Switzerland vs Germany	Frankfurt	12:30 am
	Scotland vs Hungary	Stuttgart	12:30 am
	Albania vs Spain	Dusseldorf	12:30 am
25 June	Croatia vs Italy	Leipzig	12:30 am
	France vs Poland	Dortmund	9:30 pm
	Netherlands vs Austria	Berlin	9:30 pm
26 June	Denmark vs Serbia	Munich	12:30 am
	England vs Slovenia	Cologne	12:30 am
	Slovakia vs Romania	Frankfurt	9:30 pm
27 June	Ukraine vs Belgium	Stuttgart	9:30 pm
	Georgia vs Portugal	Gelsenkirchen	12:30 am
	Czech Republic vs Turkey	Hamburg	12:30 am

ROUND OF 16			
29 June	2A vs 2B (38)	Berlin	9:30 pm
30 June	1A vs 2C (37)	Dortmund	12:30 am
	1C vs 3D/E/F (40)	Gelsenkirchen	9:30 pm
1 July	1B vs 3A/D/E/F (39)	Cologne	12:30 am
	2D vs 2E (42)	Dusseldorf	9:30 pm
2 July	1F vs 3A/B/C (41)	Frankfurt	12:30 am
	1E vs 3A/B/C/D (43)	Munich	9:30 pm
3 July	1D vs 2F (44)	Leipzig	12:30 am

QUARTER FINALS			
5 July	W39 vs W37 (45)	Stuttgart	9:30 pm
6 July	W41 vs W42 (46)	Hamburg	12:30 am
	W40 vs W38 (48)	Dusseldorf	9:30 pm
7 July	W43 vs W44 (47)	Berlin	12:30 am

SEMI-FINALS			
10 July	W45 vs W46 (49)	Munich	12:30 am
11 July	W47 vs W48 (50)	Dortmund	12:30 am

FINAL			
15 July	W49 vs W50	Berlin	12:30 am

LIVE ON SONY SPORTS NETWORK

STADIUM	CAPACITY
OLYMPIASTADION	70,000
COLOGNE STADIUM	47,000
BVB STADION DORTMUND	66,000
DUSSELDORF ARENA	47,000
FRANKFURT ARENA	48,000
ARENA AUF SCHALKE	50,000
VOLKSPARKSTADION HAMBURG	50,000
LEIPZIG STADIUM	42,000
MUNICH FOOTBALL ARENA	67,000
STUTTGART ARENA	54,000

CLUBS WITH MOST PLAYERS AT EURO

Man City, Inter Milan	13
PSG, Real Madrid	12
Barcelona, Bayern Munich, Leipzig	11
Arsenal, Bayer Leverkusen	10
Slavia Prague, Liverpool, Juventus, Roma	9
Man United, Wolfsburg, AC Milan, Bologna	8

SWEET 16: QUALIFICATION PATHWAY TO KNOCKOUTS

► Out of a total of 24 teams, 16 will make it to the next round from where each game will lead to elimination – quarter-final, semi-final and final

► Top 2 teams from each group will fill up the first 12 spots

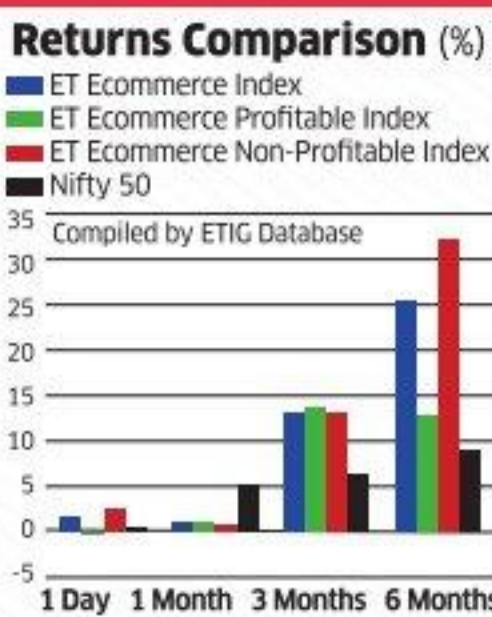
► The remaining 4 teams will come from 6 third-placed sides -- to be decided by the following criterion (in the following order)

1. Total points
2. Goal difference
3. Goals scored
4. Number of wins
5. Number of disciplinary points
6. Ranking during European Qualifiers or by drawing of lots in case of hosts Germany

ET tech

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ET Ecommerce Tracker



Tweet OF THE DAY



TIAGO FORTE
@FORTELABS
It's amazing how creative breakthroughs happen when you embrace boredom instead of constantly seeking stimulation

Tech Buzz

Meta AI Faces Suit in Norway Over Data Use

Meta was hit with a Norwegian complaint over its plans to use images and posts of users on Facebook and Instagram to train artificial intelligence models. The process to opt-out breaches strict EU data protection rules and "has been made deliberately cumbersome by using deceptive design patterns and vague wording", the Norwegian Consumer Council said. —Bloomberg

\$12.4m

The fine slapped on Korean ecommerce giant Coupang for alleged manipulation of its search algorithm

Amazon Offers \$230 m Cloud Credits to AI Cos

Amazon said it is investing \$230 million in the form of Amazon Web Service (AWS) credits in AI startups, the latest example of cloud providers trying to capture AI clients from nascent stages. The credits will provide early-stage generative AI startups free access to computing power, a variety of AI models, and infrastructure, if they build their firms on AWS. Amazon says it already offers \$1 billion in cloud credits every year to startups, with this new commitment focusing on supporting GenAI startups. —Reuters

Acquisition Spree Helps Indian IT Add 19k Top Pros to the Rolls

IT firms set to increase headcount inorganically at their onshore and nearshore locations

Sameer Ranjan.Bakshi
@timesgroup.com

Bengaluru: Several acquisitions of smaller firms, captive facilities or niche capabilities are helping expand revenue streams - and payrolls - at Indian IT companies, which have collectively grabbed column inches lately for skipping engineering-school job fairs and shrinking the existing talent base. An analysis by ET shows that India-centric IT companies have added more than 19,000 employees through the inorganic route in the last six months. This comes at a time when most IT firms have reported an on-year shrinkage in headcount after quarterly earnings. Cognizant this week announced its acquisition of US-based engineering services firm Belcan for \$1.3 billion - its largest acquisition ever in

R RAMAMOORTHY
partner at Catalinics

Given that many cos had trimmed their onsite workforce in the past few years, these recent acquisitions would help rebuild their local presence

KEEPING COUNT



the segment. As part of the transaction, the IT major will acquire 6,500 employees from Belcan. Cognizant's integration plan includes retaining the senior leadership of Belcan under the CEO, Lance Kwasniewski. This is Cognizant's second acquisition in the engineering space under new CEO Ravi Kumar's watch. In January this year, it completed the acquisition of Thirdeira, an elite ServiceNow Partner that had more than 940 employees. In the last six months, the second-largest Indian IT services firm, Infosys acquired two firms, in-tech and InSemi that have around 2,200 and 900 employees, respectively. Infosys also added at least twelve senior employees who were "cro-repati (who drew more than ₹8.5 lakh per month)" in FY 24 from Danske Bank IT centre, out of a total 1,400 employees who migrated to Infosys in September last year. **VERIZON DEAL** Similarly, HCLTech added more

employees from rebadging deals with Verizon, and also through its acquisition of Germany-based engineering service firm, ASAP and a captive of HPE. The third-largest IT services firm also saw its headcount grow in the last fiscal, in contrast to other companies who have witnessed headcount degrowth. Large and midcap IT firms like Wipro, Coforge, GlobalLogic, Happiest Minds, and others have also done acquisitions recently. Analysts feel that since there will be more acquisitions this year, IT companies will likely add more employees inorganically than earlier. Ramkumar Ramamoorthy, partner at Catalinics, a growth advisory firm, who had earlier predicted that calendar year 2024 will be the year of acquisitions for the IT industry, said, "Recent large acquisitions by IT companies come with a significant onsite workforce. This should help these companies bid for deals across a larger canvas of industries that allow participation by only citizens of that country or those domiciled within a defined geography. Given that many companies had trimmed their onsite workforce in the past few years, these recent acquisitions would help rebuild their local presence and further globalize their operations."

NCLT Asks Byju's to Maintain Status Quo Halting its \$200m Rights Issue

Orders edtech co to keep all cash from first rights issue in an escrow account in big blow

Digbijay Mishra

Bengaluru: The National Company Law Tribunal (NCLT) has directed Byju's to maintain status quo in its shareholding, effectively pausing the troubled edtech firm's \$200-million rights issue. The rights issue was being conducted at a 99% discount to Byju's peak valuation of \$22 billion, triggering protests from a group of investors including Peak XV Partners and Prosus. NCLT has now asked Byju's to put on hold its 'second rights issue' and keep all cash so far raised from it in an escrow account, dealing a fresh blow to the embattled edtech firm. It also sought details from the firm as to how these shares were issued to through the 'first rights issue'.

NCLT has asked Byju's to not use any cash raised so far through the 'second rights issue'. This essentially means Byju's wasn't able to raise \$200 million in full from the planned rights issue and was conducting it in two tranches, contrary to company founder Byju Raveendran's email to staff where he had said the \$200-million rights issue was fully subscribed. "This tribunal hereby restrains the respondents (Byju's) from going ahead with the present rights issue, which is in progress, till the disposal of the main plea," the NCLT order said. ET has seen a copy of the order. "The respondents are further directed to keep the amounts collected so far since opening of the second rights issue... in a separate account which should not be utilised till the disposal of the main petition," it said. The matter will be heard next on July 4. The tribunal sought details of allotment of shares on March 2 and

Tribunal Order

NCLT has asked Byju's to not use any cash that's raised so far through the 'second rights issue'

This is contrary to founder Byju Raveendran's email to staff where he had said \$200 m rights issue was fully subscribed

SIDDHARTH

the details of the escrow banks accounts from the edtech firm through a compliance affidavit with a memo within a period of 10 days. Earlier this month, a section of lenders in a consortium that lent \$1.2 billion to Byju's said they have petitioned a US court to initiate bankruptcy proceedings against the company's Epic, Tynker and Osmo subsidiaries. The lenders had been in negotiations with the beleaguered company over prepayment of the term loan taken by the edtech firm through another subsidiary, Byju's Alpha. While this group of lenders has sought to initiate court-monitored restructuring of the three subsidiaries of the company under Chapter 11 of the US Bankruptcy Code, the two sides also continue to fight another legal battle in American courts over the loan.

Mumbai in Line to House Govt's Animation Centre of Excellence

Dia.Rekhi@timesgroup.com

Chennai: The government is looking to set up a National Centre of Excellence (NCoE) for Animation, Visual Effects, Gaming and Comics (AVGC) and Extended Reality (XR) in Mumbai while also proposing a policy on AVGC to spur growth of this sunrise sector and unlock its full potential, several people told ET. The NCoE will be built in Film City, Mumbai where the Maharashtra government has allotted 10 acres for the project costing more than ₹1,000 crore. "It will be a ₹1000+ crore proposal where FICCI and CII will be the industry leads and the government will

Game On



have a minority share. The government will be holding only 48% share and 52% will be shared equally between FICCI and CII," said one of the persons cited above. This person added that the goal is to set up an 'anchor institution' akin to the

IITs and IIMs. "This will be the first of its kind in India and the government is keen to set up such a centre so that India does not lose out on the opportunity in the AVGC sector because this is a new avenue for growth, much like IT was," he said. As per the AVGC Promotion Taskforce report in 2022, the dynamic nature of this industry is driving the need for setting up an industry-led body to guide policies for the sector's growth, establish frameworks for AVGC education in India, actively collaborate with industry and international AVGC institutes, and enhance global positioning of the Indian AVGC industry.



Binny Bansal Brings Valley's South Park Commons to B'luru

Early-stage fund, founded by Ruchi Sanghvi and Aditya Agarwal, opens first global outpost

Our Bureau

Bengaluru: South Park Commons (SPC), a community of founders and engineers, which also runs an early-stage venture fund, said it has opened an outpost in Bengaluru, its first international location outside the US. The platform named after a neighbourhood in San Francisco, will enter India in collaboration with Flipkart cofounder Binny Bansal. SPC was founded in 2016 by husband-wife duo of Ruchi Sanghvi and Aditya Agarwal. Sanghvi is known for being the first woman engineer at Facebook and Agarwal was chief technology officer at file-sharing company Dropbox till 2018. Launched as a collective of engineers, founders and researchers, SPC has since raised two funds to back entrepreneurs with very early stage ideas. ET had reported on SPC's India plans with Bansal in March. Talking about the fund's India vision, Agarwal said, "Besides the macroeconomic factors and local headwinds, just the

sheer amount of talent here is incredible. We first discussed the idea with Binny (Bansal) in January and now we are here", he said during a panel discussion in a room full of startup founders and executives in Bengaluru. "Capital is no longer a constraint. We need good and out of the box ideas and I am sure there will be lot of it coming from India," he added. Bansal said joining hands with Agarwal and Sanghvi will give him an opportunity to back more early-stage ideas. Individually, I can only make a few investments but this programme will help me do this at scale," Bansal who has set up a new venture OppDoor—a software services platform that aims to help emerging online retail brands expand globally. Through his fund Three State Ventures, he has invested about \$3 million in the startup, so far. "As someone who had started up earlier and failed, the 1 to 0 is the stage where founders need a lot of help. The ecosystem here has evolved so much and people are looking to startup compared to when I moved to India in 2007 to set up a new venture and had to run around to get a telephone connection in my office," Sanghvi said.



Deal Corner

Manufacturing Firm Ethereal Lands \$13 m

Mumbai: Manufacturing startup Ethereal Machines has raised \$13 million in a Series A round of funding led by Peak XV Partners and Steadview Capital. Existing investors Blume Ventures, Enam Investments, and WestBridge Capital managing director Sandeep Singhal also participated in the fundraise. The fresh capital will be used for research and development initiatives, including building what the company claims would be India's first multi-axis computer numerical controller (CNC), as well as for constructing its second smart factory in the next 12 months in Bengaluru. —Ajay Rag

Deals keep flowing in as investors look for bright spots

Electronics Startups Indkal Raises \$36 million

Our Bureau

Bengaluru: Consumer electronics startup Indkal Technologies has raised \$36 million in a funding round led by Mauritius based Aries Opportunities Fund. The entire funding was in primary and done at an undisclosed valuation. This is the maiden funding for the firm. Indkal is a trademark licensing company which manufactures various consumer electronics and large appliances for global brands like Acer and Black & Decker. The firm designs, manufactures, sells and services products like air conditioners, refrigerators, and washing machines. The company will use the funds raised to

improve and expand product development, as well as expand various categories. The funds will also be used to expand the firm's distribution and service infrastructure. In FY24, Indkal earned gross revenue of ₹800 crore, and is looking to grow it by 250-300% by FY25, CEO Anand Dubey said.

Indigrid Gets \$5m

Bengaluru: Indigrid Technology, which makes electrical and power train components for electric vehicles, has raised \$5 million in a round led by Cactus Partners. Cactus Partners will acquire a low double-digit percentage stake in Indigrid. This is the firm's maiden institutional funding, having raised \$1.5 million from angel investors in previous rounds. —Our Bureau

Star players who did not play a Euros or a World Cup

Erling Haaland, Ryan Giggs, George Best – some of soccer’s most outstanding players have missed out on the biggest global stages

Among the 624 soccer players heading to Germany for the 2024 European Championship are the brightest, best and most gifted players that Europe has to offer. There are World Cup winners, Ballon d’Or winners and record-holding international goal scorers. Yet one European striker who is among the best in the world will not be in Germany.

Norway strikes out
That striker, Erling Haaland, and Norway failed to qualify for the tournament, finishing third behind Scotland and Spain. It has been 24 years since Norway last played at a Euros or a World Cup, raising the prospect that neither Haaland nor Martin Odegaard, both shortlisted for player of the year in England in 2023-24, may never play at an international tournament during their careers.

Time is on their side, with Haaland just 23 and Odegaard 25, but to get to the world stage will require a distinct improvement on Norway’s part. The Scandinavians were ranked as the second-best soccer nation by FIFA in 1993 and 1995, but, in recent years, have fallen well short of their previous standards.

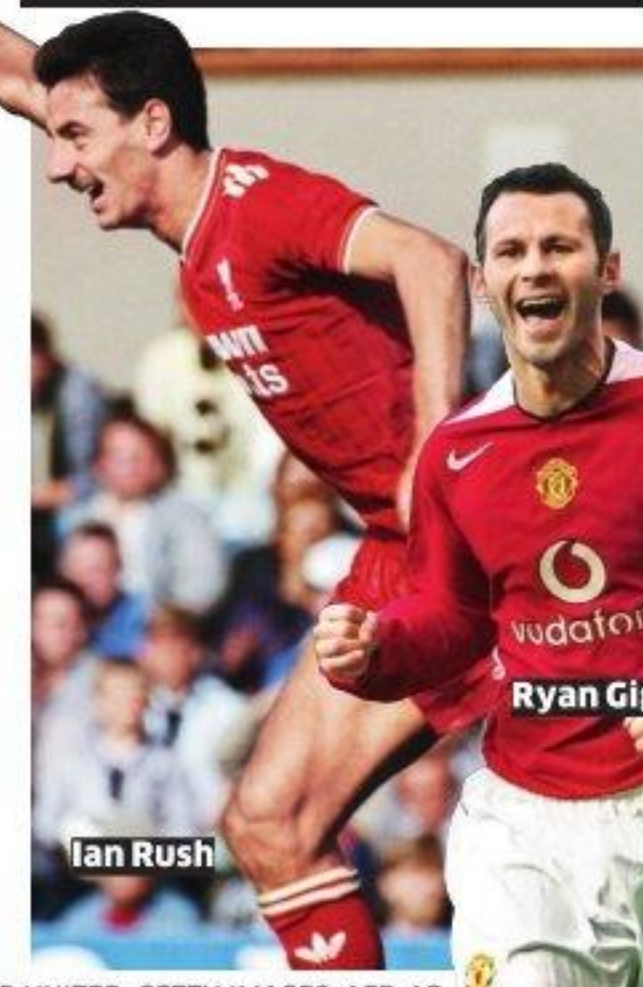
Regret in a glittering career
Truly great players missing out on big tournaments was more common years ago, by virtue of so few teams being able to qualify.



Only four teams took part in the European Championship finals from its first edition in 1960 to 1976, and then eight from 1980 to 1992, before an expansion to 16 teams at Euro 1996, and then to 24 teams in 2016.

Ryan Giggs never played at a Euros (or a World Cup). The Cardiff-born Giggs, one of the most decorated players in the recent history of European soccer, with 13 Premier League titles and two Champions League crowns, represented England as a child but insisted that he never regretted choosing Wales as a senior player, saying, “I’d rather go through my career without qualifying for a major championship than play for a country where I wasn’t born

“I wished he [manager Billy Bingham] had just taken me as a member of the squad and thrown me on for 15 minutes, only so I could have played in the World Cup”



or which my parents didn’t have anything to do with.” Ian Rush, Liverpool’s record goal scorer, did bemoan Wales having never qualified during his soccer lifetime, saying it was the only regret of his glittering career.

Fitness concerns
George Best of Northern Ireland never played at a World Cup. He was 36 and playing in the United States when Northern Ireland reached the tournament for the first time in 1982, but he had not played in England for five years, and the manager, Billy Bingham, did not pick him because of fitness concerns. “I wished he had just taken me as a member of the squad and thrown me on for 15 minutes, only so I could have played in the World Cup,” Best later said. Best also missed out on a Euros, with Northern Ireland qualifying only once in its history, in 2016.

Alfredo Di Stefano won five European Cups and eight La Ligas with Real Madrid, but Spain did not enter the inaugural Euros in 1960, when the forward was 34. Spain qualified for the 1962 World Cup, but Di Stefano had a back injury and was not chosen. He then retired from international soccer, two years before Spain won the Euros in 1964.

— The New York Times

Hello, Dolley? Earliest photograph of a US first lady to go up for auction

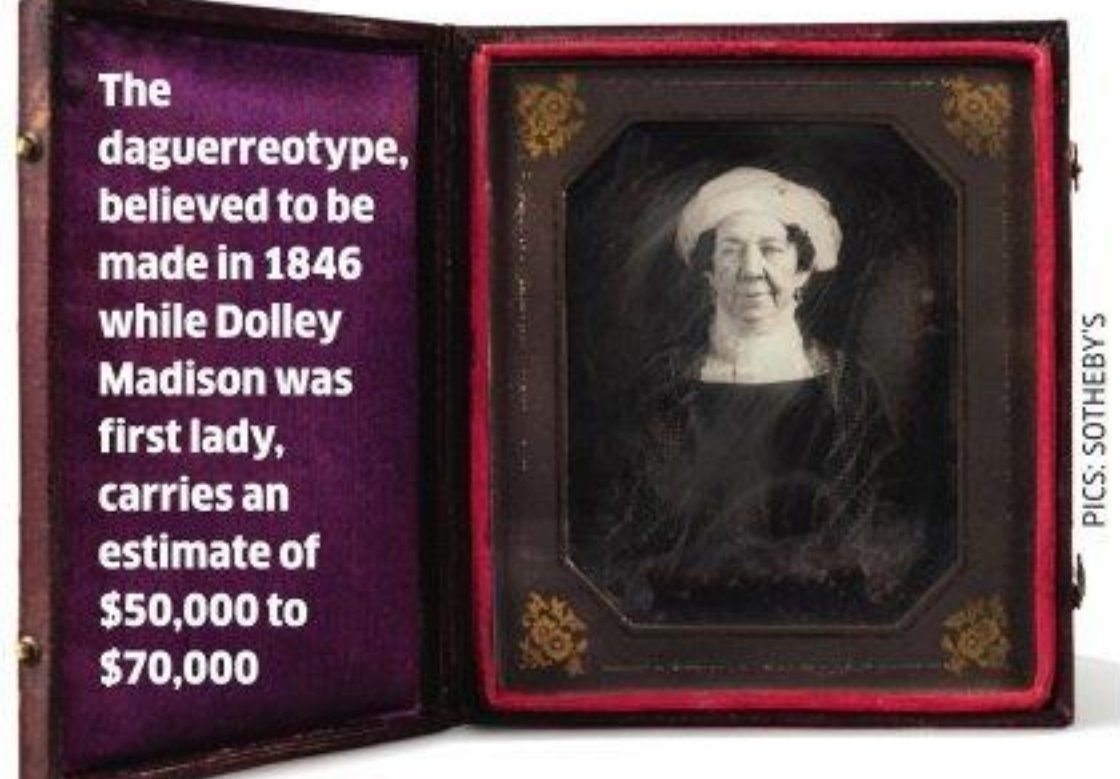
Sometime around May 1846, Dolley Madison made her way from her home near the White House to the studio of an enterprising photographer who had begun a quixotic effort to create a daily publication featuring portraits of “interesting public characters”.



The nearly 80-year-old former first lady sat for a portrait draped in a crocheted shawl, her curls peeking out from under her signature turban. But the photographer’s enterprise soon went bust and the images captured that day disappeared into the slipstream of history.

Now, one of the daguerreotypes made that day is set to be auctioned by Sotheby’s. Billed as the earliest known photograph of a first lady, the daguerreotype carries an estimate of \$50,000 to \$70,000.

Daguerreotypes, which are made directly onto chemically treated plates, are unique objects; no negatives are involved.



Emily Bierman, the global head of the auction house’s photography department, calls it “the most important and exciting photographic portrait to come to market since John Quincy Adams”. That half-plate daguerreotype — the oldest known photographic image of a president — was sold by Sotheby’s in 2017 for \$360,500.

Dolley Madison created the role of first lady as we know it today — that of an uber-hostess and the softer face of power. The title was coined in US president Zachary Taylor’s 1849 eulogy, which hailed Madison as “the first lady of the land for half a century”.

Photographic record
John Plumbe Jr, the photographer responsible for this daguerreotype, is best known for three daguerreotypes of the US Capitol, from 1846 — the earliest known photographic

record of the building, taken before it got its marble dome. One sold at Sotheby’s in 1995 for \$189,500.

Amongst Madison’s papers, Bierman located a letter Plumbe had sent her in October 1846, asking if she would allow him to publish a ‘Plumbeotype’ of her image — a reference to the lithographic process he had created for reproducing daguerreotypes. It’s not clear if the Plumbeotype was ever made. But according to a letter preserved in Madison’s papers, she sent one of his daguerreotypes to a friend, Julia Wingate, whose family donated it to the Maine Historical Society in 1917.

It remains unclear how the daguerreotype at Sotheby’s, which is in a matching leather case, came into the possession of the sellers’ relative, who Bierman said had no discernible connection with Madison.

— The New York Times



Major legal battles that Musk is facing

The world’s third richest person and his companies are embroiled in dozens of lawsuits

TESLA
• **Autopilot crashes, California and Florida state and federal courts**
The electric-car maker faces at least half a dozen wrongful death claims over fatal crashes blamed on its Autopilot driver-assistance system.
• **Race discrimination, California state and federal courts**
Tesla faces multiple suits over allegations of racism on its production floor filed by workers, California’s civil rights department and the US Equal Employment Opportunity Commission.
• **Pay package, Delaware Chancery Court**
Elon Musk is poised to appeal a judge’s decision voiding his Tesla pay package as excessive, while Tesla asked shareholders at the company’s annual meeting yesterday to ratify the same compensation plan approved six years ago. A new suit alleges Musk is trying to strong-arm shareholders into resurrecting the pay package through a proxy vote.
• **Anti-union tweet, federal appeals court in New Orleans**
A 17-judge panel is reviewing a finding by the National Labor Relations Board that Musk illegally threatened workers with the loss of benefits if they unionised.



• **Drug use, Delaware Chancery Court**
A shareholder suit alleges that Musk’s use of illicit recreational drugs threatens Tesla’s business.
• **JPMorgan Stock Warrants, New York federal court**
JPMorgan sued Tesla seeking a \$162-million payment related to a series of stock warrant transactions dating back to 2014, and Tesla later countersued the bank.
• **‘Insider’ sale of \$7.5 billion in stock, Delaware Chancery Court**
A Tesla shareholder alleges Musk had inside knowledge of a miss on production and delivery numbers that the company was facing when he sold more than \$7.5 billion in stock in 2022 to help pay for his acquisition of Twitter.

• **Employee pay, California state and federal courts**
X, formerly Twitter, has been accused in multiple suits of labour and workplace violations in the wake of mass layoffs after Musk’s acquisition, including reneging on promises to pay severance to executives and thousands of workers.
• **Unpaid bills, California state courts**
X has been accused in multiple suits of failing to pay vendors and landlords after Musk took over the company and set about cutting operating costs.
• **Twitter takeover, California federal court**
Musk faces an investor lawsuit claiming he fuelled uncertainty about his proposed buyout in an effort to drive down the platform’s stock price.

• **Content moderation, California federal court**
X has sued non-profits that have issued reports criticising toxic posts on the platform and faulting the company for lax content moderation.
• **SPACEX**
• **Retaliatory firings, California state court**
SpaceX was accused by the NLRB of illegally firing eight employees over an internal letter sharply critical of Musk.
• **Sexual harassment, California state court**
The eight fired SpaceX employees who complained to the NLRB have also sued Musk for sexual harassment. They claim Musk brought into the workplace “vile sexual photographs, memes, and commentary that demeaned women and/or the LGBTQ+”.
• **Gender discrimination, California state court**
SpaceX faces multiple gender-discrimination suits, including allegations that female employees are underpaid and subject to sexual harassment.
• **Wildlife Area Launchpad, DC federal court**
SpaceX’s use of a rocket launchpad near a Texas wildlife refuge drew a lawsuit from environmental groups.

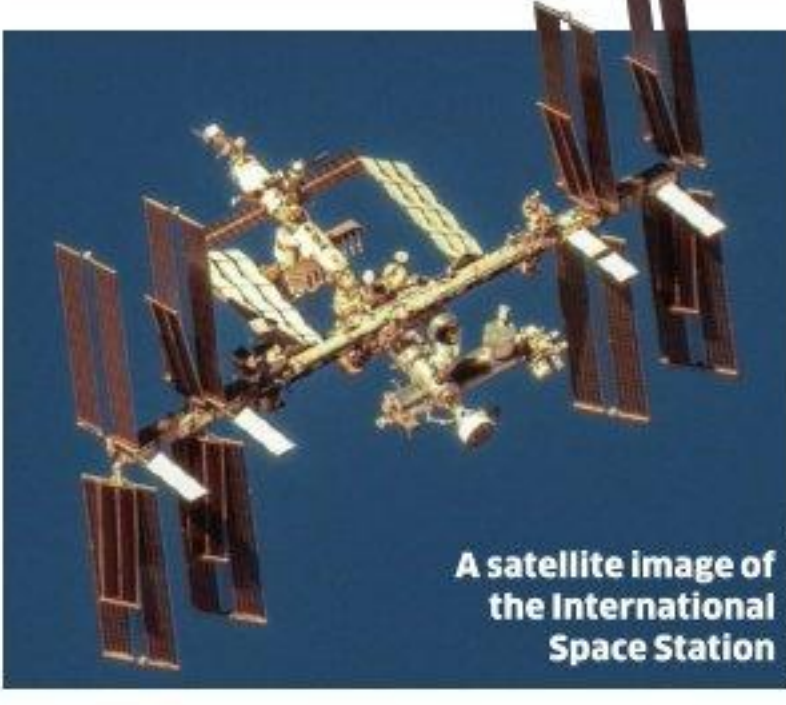
— Bloomberg
Shuffle for space, turn to page 3

NASA accidentally broadcasts simulation of distressed astronauts on space station

NASA accidentally broadcast a simulation of astronauts being treated for decompression sickness on the International Space Station (ISS) on June 12, prompting speculation of an emergency on social media.

About 5.28 pm US Central Time on June 12, audio aired on NASA’s live YouTube channel indicated that a crew member was experiencing the effects of decompression sickness (DCS).

A female voice asked crew members to “get commander back in his suit”, check his pulse and provide him with oxygen. She later said his prognosis was “tenuous”, according to copies of the audio posted on social media. Several space enthusiasts had posted a link to the audio on X with



warnings that there was a serious emergency on the ISS.

‘Inadvertently misrouted’
NASA did not verify the recordings or republish the audio. However, on its official ISS X account, NASA said that there was no emergency situation onboard the International Space Station. “This audio was inadvertently misrouted from an ongoing simulation where crew members and ground teams train for various scenarios in space and is not related to a real emergency,” the post said.

NASA also said that at the time of the audio broadcast, crew members on the ISS were in their sleep period, as they prepared for a spacewalk that was scheduled for the next day.

— Reuters

quote unquote

“So many companies are playing games and trying to take advantage of investors, so we need short sellers more than ever.”

— JIM CHANOS, legendary investor. Best known for his bet against Enron before its bankruptcy in 2001. Chanos spoke of how this “golden age of fraud” is making it difficult for short sellers to raise money



\$20 million
The amount for which a large and vibrant Joan Mitchell diptych, ‘Sunflowers’, dating from 1990-91, sold on the first preview day of the Art Basel.

Bond producers to receive honorary Oscars

The producers of the James Bond movies will receive honorary Oscars at a ceremony this November, the Academy said, as anticipation swells for the announcement of who will be next to play 007.

Half-siblings Michael G Wilson and Barbara Broccoli have controlled the beloved espionage franchise since 1995’s *Goldeneye*, having been passed the reins by Broccoli’s father Albert.

The pair have overseen some of the franchise’s biggest-ever movies including the \$1-billion-grossing *Skyfall* in 2012, starring Daniel Craig.



The honour comes at a crucial time as anticipation swells for news of who will replace Craig as 007

Barbara Broccoli and Michael G Wilson have controlled the spy franchise since 1995

Getting their due
The honour comes at a crucial time for the world’s most famous fictional spy. The last Bond outing, 2021’s *No Time To Die*, was the final instalment to star Craig, with no replacement announced. Amazon has since bought 007 studio MGM. Wilson and Broccoli will receive their award along with other luminaries, including Quincy Jones and Richard Curtis. Trail-blazing musician, composer and producer Jones has received seven Oscar nominations previously for his work on such films as *In Cold Blood*, *The Wiz* and *The Color Purple*. British director Curtis created hits such as *Notting Hill*, *Bridget Jones’s Diary* and *Love Actually*.

— AFP

Why 'sleeping on it' helps

Pinning down the exact function of sleep is difficult. Yet there are some breakthroughs that those who study sleep have discovered

During the past decade, there has been a surge of interest amongst researchers in the nature and function of sleep. New experimental models coupled with advances in technology and analytical techniques are giving us a deeper look inside the sleeping brain.

Here are some of the biggest recent breakthroughs.

Our brain replays memories while we sleep

This year marks the centenary of the first demonstration that sleep improves our memory. A 2023 review of recent research strengthened that finding, showing that memories formed during the day get reactivated when we are sleeping. Researchers discovered this using machine-learning techniques to decode the contents of the sleeping brain.

A 2021 study found that training algorithms to distinguish between different memories while awake makes it possible to see the same neural patterns re-emerge in the sleeping brain. A different study, also in 2021, found that the more times these patterns re-emerge during sleep, the bigger the benefit to memory.

In other approaches, scientists have been able to reactivate certain memories by replaying sounds associated with the memory in question while the participant was asleep. A 2020 meta-analysis of 91 experiments found that when participants' memory were tested after sleep, they remembered more of the stimuli whose sounds were played back during sleep, compared with control stimuli whose sounds were not replayed.

Research has also shown that sleep strengthens memory for the most important aspects of an experience, restructures our memories to form more cohesive narratives and helps us come up with solutions to problems we are stuck on. Science shows that sleeping on it really does help.



Thrive Global founder Arianna Huffington says she's the worst version of herself when she's exhausted and running on empty



Footballer Cristiano Ronaldo makes sure he takes at least five 30-minute naps throughout the day



Sleep keeps our minds healthy

We know that a lack of sleep makes us feel bad but now we know why. Laboratory sleep deprivation studies, where researchers keep participants awake throughout the night, have been combined with functional MRI brain scans to paint a detailed picture of the sleep-deprived brain. These studies have shown that a lack of sleep severely disrupts the connectivity between different brain networks. These changes include a breakdown of connectivity between brain regions responsible for cognitive control and an amplification of those involved in threat and emotional processing.

The consequence of this is that the sleep-deprived brain is worse at learning new information, poorer at regulating emotions and unable to suppress intrusive thoughts.

These findings may explain why poor sleep quality is so ubiquitous in poor mental health.

PICS: GETTY IMAGES, BCCL

Sleep protects our brain

Although we naturally sleep less as we age, mounting evidence suggests that sleep problems earlier in life increase the risk of dementia. The build-up of β -amyloid, a metabolic waste product, is one of the mechanisms underlying Alzheimer's disease. Recently, it has become apparent that deep, undisturbed sleep is good for flushing these toxins out of the brain. Sleep deprivation increases the rate of build-up of β -amyloid in parts of the brain involved in memory, such as the hippocampus.

26 years
The amount of time in our life we spend sleeping

You could work while sleeping

Another exciting development lies in lucid dreaming. A 2021 study established two-way communication between a dreamer and a researcher. In this experiment, participants signalled to the researcher that they were dreaming by moving their eyes in a pre-agreed pattern. The researcher read out maths problems that the dreamer responded to with eye movements. The responses were accurate, indicating that participants had access to high-level cognitive functions. The researchers used polysomnography, which monitors bodily functions such as breathing and brain activity during sleep, to confirm that participants were asleep.

These discoveries have researchers excited about the future of 'interactive dreaming', such as practising a skill or solving a problem in our dreams.

– PTI

Raising a perfectionist? Look out for these signs

Perfectionism can lead to a higher chance of children developing eating disorders, anxiety or depression



Some children show signs of perfectionism from early on. Young children might become frustrated and rip up their drawing if it's not quite right. Older children might avoid or refuse to do homework because they are afraid to make a mistake.

Is perfectionism bad?

Researchers often separate perfectionism into two parts: perfectionistic strivings (being determined to meet goals) and perfectionistic concerns (worry about being able to meet high standards and self-criticism about performance).

While perfectionistic strivings can be positive and lead to high achievement, perfectionistic concerns can lead to a higher chance of children developing eating disorders or anxiety and depression and having lower academic achievement.

If you spot these signs, here are some ways you can help children achieve their potential, without increasing the risk of negative outcomes.

Set realistic goals

Perfectionism is associated with rigidity and thinking that there is only one correct way to succeed.

Instead encourage flexibility and creativity in children. Goal setting is a perfect place to do this.

Those with perfectionistic tendencies often set unattainable goals. Parents can support the development of flexibility and realistic goal setting by asking curious questions. For example, 'what would you need to do to get one small step closer to this goal?'

Identifying upper and lower limits for goals is also helpful. If your child is fixed on a high score at school, for example, set that as the upper limit and then support them by helping them to identify a lower limit that they would find acceptable. This strategy may take time and practice but is useful to create flexibility over time.

Model imperfection

Have conversations about perfectionism from early on. A great way to do this is to talk about your own mistakes and feelings, to show them that you also are not perfect.

For example, if you burn dinner you could reflect: 'I'm disappointed because I put time and effort into that and it didn't turn out as I expected. But we all make mistakes. I don't get things right every time'.

– PTI

How to make the most of a business layover in Frankfurt

Souâd Benkredda, managing director at DZ Bank and Frankfurt native, shares some sites visitors shouldn't miss if they're in the city for a day, or even just a few hours.

For a business dinner

"Mikuni is an original Japanese restaurant and the food is fantastic."

"Afterwards, a beautiful rooftop bar is the Oosten, right between the European Central Bank and the Main River. With a mix of steel and glass, it has an industrial charm and a view of the beautiful Frankfurt skyline."



For an escape between meetings

"There are lots of great markets, like the one in Bornheim or in the Kleinmarkthalle, with local vendors selling their products. Young and old meet there for the region's famous apple wine."

"Another highlight is Römer square — a beautiful square in the heart of the city surrounded by timber-framed houses. The buildings were destroyed during the war and have been rebuilt."

For a light snack

"Bethmännchen, a marzipan pastry. Rausch confectionery makes it especially delicious."

For a family trip

"The Palmengarten [a botanical garden] has a little pond where you can take a paddle boat. Wide steps lead down to the water. As a child, I always thought they were curved in the middle, because everyone walks in the middle."

– Bloomberg



Celio spread collar cotton shirt ₹2,299

Weather worthy

Come rain or shine, these breezy items will ensure you enjoy your weekend in style

etpanache@timesgroup.com

HOW TO

- When it comes to unpredictable weather, you can still choose to stay stylish. When you're neither sure of rain or shine, it's best to opt for light, breathable fabrics made of natural fibre. Linen and cotton are your best bet.
- Shorts are versatile for the weekend irrespective of the weather. Choose darker shades to avoid rain from showing, should you be caught in a shower.
- When it comes to shirts and tees, if you prefer a lighter fabric, opt for a print to camouflage any droplets of water. A pop of colour also never goes amiss on a cloudy or sunny day.



Polo Ralph Lauren solid polo tee ₹16,000

Numero Uno lightweight shirt ₹2,399



Coach organic cotton shorts ₹20,852



Hackett London pique shorts ₹11,250



Selected Homme chino shorts ₹1,679



Corneliani linen Bermuda shorts ₹40,000

GAP slim-fit shorts ₹2,299



Bottega Veneta alfie sandal Price on request



hidden gem

Meet 'the wizard of jeans'

If fashion has a man behind the denim curtain — a wizard of jeans — Benjamin Talley Smith is it.

Smith has worked with Tommy Hilfiger, Alexander Wang, Juicy Couture, Marc by Marc Jacobs, Everlane, Aritzia and Walmart, for whom he developed its sustainable Free Assembly denim, which starts at \$27.

He consulted on Khaite's Danielle jeans — the high-waist, straight-leg style made famous by Kendall Jenner — as well as Reformation's Val jeans, favoured by Miley Cyrus.

All of that makes Smith one of the most influential people in fashion that you have never heard of.

The language of jeans

Why do fashion designers need denim specialists? "It's a completely different language," said Catherine Holstein of Khaite. For example, 'the magic triangle' in jeans refers to the optimum placement of the back pockets between the yoke and the centre seams. Get it right, and it will "make your butt look really good",



Smith said. "If you place the pockets even a quarter inch too far down on the outer edge, they frown a bit and then you have a frowny butt."

For designer Ulla Johnson, who has been working with Smith since late 2020, designing with denim is an entirely different practice from designing with wool, cotton or silk. "The degree of scientific inquiry that goes into how many hours of wash you need is very, very different from

questions of draping," she said. But it matters, she said, because though only five per cent of her collection is denim, its revenue has doubled since last year.

Then there's the shrinkage said Hali Borenstein, CEO of Reformation. Shrinkage happens during the wash and affects the fit. A regular pair of pants may take a day to make and two or three fittings to perfect. A pair of jeans, however, takes a minimum of a week. "The points of measure are much more complicated. They have to hug your legs in a lot of different ways," Borenstein said.

King of denim

The wall behind Smith's desk in his office is hung with 51 different pairs of jeans, arrayed from dark to light. He has stacks of plastic bins filled with jeans organised by wash and brand — "well over 1,000 jeans" in all. These include both the first pair he ever made and his most complicated creation, the

one for Evisu. Inspired by an ancient pair of Levi's, it involved so many different aged patches that had to be created by hand, that each pair took two weeks to make and cost \$800.

Smith did not expect to be a denim guy. He didn't really even think about jeans until he got to the Massachusetts College of Art and Design, when he discovered Diesel. After graduation, he got a job with Tommy Hilfiger working on outerwear.

But it was 2003 and premium denim was becoming a thing. Hilfiger needed someone in jeans. So commenced Smith's odyssey into jeans.

Though he dabbled briefly in his own line, called Talley and featuring made-to-order jeans that took about four weeks to produce, he decided he was happier consulting, moving from brand to brand.

"It keeps me nimble to be able to make a \$27 jean and then a \$500 jean," he said.

– The New York Times

PICS: NYT

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Elon Musk aggressively elbowed his way into the space launch business over the past two decades, combining engineering genius and an entrepreneurial drive with a demand that the US government stop favouring the big, slow-moving contractors that had long dominated the industry.

Today, it is Musk who is dominant. His company, SpaceX, is the primary provider of launch services to NASA and to the Pentagon. His rockets carry far more commercial satellites into orbit than anyone else's, including those for his own Starlink communications network. He has set new standards for reaching space cheaply and reliably.

But in one striking way, the former outsider has come to resemble the entrenched contractors he once fought to topple: He is increasingly using his vast power and influence to try to keep emerging rivals at bay, his competitors say, even as his success is prompting qualms within the government about such heavy reliance on a mercurial billionaire.

The new generation of space entrepreneurs trying to emulate Musk is sufficiently concerned about what they see as his anti-competitive tactics that some of them are now willing to take him on publicly.

Tim Ellis started Relativity Space after being inspired by Musk's pursuit of a rocket that could carry humans to Mars. Then he heard from other industry executives that individuals with ties to SpaceX were trying to block his efforts to raise money for his own Mars project.

Jim Cantrell worked with Musk at the founding of SpaceX in 2002. When he started to build his own launch company, Phantom Space, two potential customers told his sales team they could not sign deals because SpaceX inserts provisions in its

New competitors in the sector say that Elon Musk and his company SpaceX are using tactics intended to squash them

Shuffle for space

SpaceX Falcon 9

344 Total Launches

301 Total Landings

275 Total Reflights

GRAPHICS: AI GENERATED. IMAGING: ATUL BANDEKAR

PICS: SPACE X

contracts to discourage customers from using rivals.

Peter Beck, an aerospace engineer from New Zealand, met in 2019 with Musk to talk about Beck's own launch company, called Rocket Lab. Several months later, SpaceX moved to start carrying small payloads at a discounted price that Beck and other industry executives said was intended to undercut their chances of success.

"I don't think this is an accidental monopoly," Beck said in an interview about SpaceX and

Musk. "These are business decisions that are being made."

No one in the industry disputes that Musk and SpaceX deserve enormous credit for making spaceflight more affordable and almost routine. But his tactics are generating a backlash within the industry. And they are adding to concerns in the government about relying so heavily for a critical technology on someone known as much for his divisive public statements, his increasingly outspoken political positions and his deep business ties to rivals like China as he is for his engineering prowess.

SpaceX did not respond to requests for comment. But when interviewed at a recent industry conference, one of

SpaceX's senior executives disputed any suggestion that the company was trying to force other new launch companies out of business.

"I don't buy that, not at all," Gary Henry, who works on national security contracts for SpaceX after earlier posts with Boeing and the Air Force, said in the interview. "I can see if you are on that end of it, it might feel that way. But people in those companies who know us personally know that is not the case."

SpaceX's defenders also point out that the launch business appears to be growing more competitive, not less.

Jeff Bezos's Blue Origin is close to its first launch for its New Glenn rocket. Rocket Lab is building what it calls Neutron, and Relativity Space is working on its Terran R, among other new entrants. After years of delays, Boeing is soon expected to start launching NASA astronauts into space on its new Starliner spacecraft.

Outsider no more

SpaceX's 96 successful orbital launches during 2023 contrast with seven launches to orbit from the US in total last year by all of SpaceX's competitors, and were more than all launches from Russia and China combined. The majority of SpaceX launches last year were to put its own Starlink satellites into orbit, but even without Starlink, it has a dominant role.

Those figures are a striking shift from a decade ago, when SpaceX sued the Air Force asserting that it had illegally directed launch business to the Lockheed-Boeing joint venture, known as ULA.

"Boeing and Lockheed joined forces to convince the Air Force that the culprit was competition itself, and formed ULA to monopolise," the company wrote in its 2014 bid protest. The lawsuit demanded that the Air Force award some of its military launches to SpaceX, which at that point still had not been certified by the Pentagon as reliable enough to carry high-value national security cargo.

Musk also slammed what he said was unnecessary federal funding that was going to these companies, suggesting that such subsidies were wasteful.

Now SpaceX is enjoying a steady flow of government money as its record of reliability and low costs fosters more federal contracts.

— The New York Times

Should we be worried about climate records?



Month after month, global temperatures are setting new records. Meanwhile, scientists and climate policymakers warn of the growing likelihood that the planet will soon exceed the warming target set at the landmark Paris 2015 climate talks.

Making sense of the run of climate extremes may be challenging for some. Here's a look at what scientists are saying.

In 2023, the levels of those heat-trapping gases in the atmosphere reached historic highs, according to the US National Oceanic and Atmospheric Administration. Carbon dioxide, in particular, which is the most abundant and important of the greenhouse gases produced by human activity, rose in 2023 by the third-highest amount in 65 years of recordkeeping, NOAA said.

Broken records

The European Union's climate-watching agency Copernicus declared last month that it was the hottest May on record, marking the 12th straight monthly record high. Separately, the World Meteorological Organization estimated that there's almost a one-in-two chance that average global temperatures from 2024 to 2028 will surpass the hoped-for warming limit of 1.5 degrees Celsius (2.7 Fahrenheit) since pre-industrial times that was agreed in the Paris talks.

And one more: Earth warmed at a slightly faster rate in 2023 than 2022, a group of 57 scientists determined in a report in the journal *Earth System Science Data*.

What it means for humans

More suffering. Human-induced climate change has brought wild weather swings, increasingly unpredictable storms and heat waves that stay over a particular area for longer periods of time.

Life won't end if temperatures exceed the 1.5-degree limit, but things will get worse, scientists say. "The Paris threshold is not a magic number. Reaching that level of warming over a multiyear average will not cause a noticeable uptick in the impacts we're already witnessing," said Jennifer Francis, a scientist at the Woodwell Climate Research Center in Massachusetts, US.

Are scientists surprised?

Not really. Many climate scientists say warming trends are following what they have studied and predicted based on the buildup of carbon dioxide from rising fossil fuel use.

What can be done?

Climate scientists are steadfast that fossil fuel use must be phased out to stave off the worst consequences of climate change. Renewable energy has been growing fast, but needs to grow faster still.

— AP

Ex-Google CEO's \$48-mn gift to CERN for AI research

A donation by former Google chief Eric Schmidt to Europe's top particle physics lab heralds a new way to fund frontier research just as the West's technological race with China quickens.

The European Organization for Nuclear Research, or CERN, will use the previously unreported gift of \$48 million from the Wendy & Eric Schmidt Foundation to develop AI algorithms to analyse raw data from the lab's Large Hadron Collider (LHC), the world's most powerful energy particle accelerator. In 2012, it discovered the Higgs Boson, a

particle that's key to understanding how the universe is built.

By the late 2030s, the LHC is expected to reach the end of its useful life and CERN needs \$17 billion from European nations to fund the construction of a bigger accelerator, known as the Future Circular Collider.

New partners

Traditionally, CERN has relied on contributions from its 23 member states and observer partners for funding pure research, while private investors focus on applied research, according to Charlotte Warakaulle, CERN's director of international relations. "That makes the Schmidts' donation to pure research a private-sector first and may herald a different approach to funding the next collider, she says.

"We're looking at all sorts of potential partners," Warakaulle said. "How we could partner with the EU, private investments potentially."

— Bloomberg

AI search answers are the fast food of your information diet

If you have used Google lately and been lucky—or unlucky—enough to encounter an answer to your query rather than a bunch of links, you have been subjected to something called AI Overviews.

This is a new core feature that Google has been rolling out, a move widely anticipated since the company's experiments with its LaMDA large language model in 2021, and since OpenAI's ChatGPT rocketed to prominence in 2023.

This feature is yet another addition to the increasing number of add-ons and tools being integrated into search engines like Google.

But what's different about AI Overviews is that they are not simply extracted



from relevant sources but generated behind the scenes by Google's generative AI technology. The company's goal is to give you a personalised, on-demand answer instead of a standard set of documents matching your query.

But there's more to the picture.

Bad advice

These AI features vacuum up information from the internet and other available sources and spit out an answer based on how they are trained to associate words. A

add some glue to the sauce. Or wondering if running with scissors has any health benefits? Sure, Google will say, "it can also improve your pores and give you strength".

While a reasonable user can understand that such answers are likely to be wrong, it's hard to detect that for factual questions.

How to avoid AI answers

There are alternatives. You can always go back to the traditional Google search. You can then sift through some of the top results, visit a few of those sites and decide for yourself.

AI Overviews is like fast food that gets delivered through a drive-through window—it's quick, hot and convenient, but not the best choice. Going through Google's traditional search results is like examining a menu in a sit-down restaurant and placing an order that will take a while to make it to your table.

— AP

quote unquote

Pat Gelsinger

"Unlike what Jensen [Huang] would have you believe, Moore's Law is alive and well. I think of it like the internet 25 years ago, it's that big."

— PAT GELSINGER, CEO, Intel, on the Nvidia CEO's claim that traditional processors like Intel's are running out of steam in the age of artificial intelligence

PICS: BLOOMBERG, AFP

tyre and tested

Sunday's Canadian Grand Prix was, without a doubt, the best race of the season. With slick tracks, multiple restarts, five drivers crashing out and three different drivers taking the lead, it was a race to remember. But the true highlight was the various tyre strategies at play, with four of the five tyre types available to teams out on the track.

Strategy masterclass

As conditions alternated between rain and sunshine in Montreal, with the track drying in patches, teams' tyre choices proved crucial. In the wet early stages of the race, Haas was the only team on the grid to start on full wets, rather than inters—a decision that paid off, at least for viewers. In the first 20 laps, Kevin Magnussen had more grip

that anyone around him and smoothly carved his way up the mid-field, from 14th to 4th place.

When Logan Sargeant triggered the first Safety Car, Red Bull's Max Verstappen, Aston Martin's Fernando Alonso, McLaren's Oscar Piastri and both Mercedes drivers immediately pitted for fresh intermediate tyres.

But McLaren's Lando Norris missed the opportunity and had to complete another lap, costing him the 10-second

"The extreme wet, which usually is not used much, proved to be competitive on a low energy track with a lot of surface water"

— MARIO ISOLA, Pirelli director of motorsport



Treads of glory

With four of the five types of tyres available used, Sunday's wet/dry Canadian GP proved to be a masterclass in how tyre choices can win or derail a race

atul.bandekar@timesgroup.com; shannon.tellis@timesgroup.com

GRAPHIC: AI GENERATED

PICS: FORMULA 1, AFP

temperature depending on the time of the race and weather predictions. With changing or unstable weather conditions, particularly at circuits like Spa-Francorchamps in Belgium or Silverstone in the UK, teams often opt for a mix of tyre compounds to hedge against uncertainty.

There are five types of compounds primarily used in F1 tyres, each tailored to give you an edge under specific track conditions and temperatures.

1 Soft: Soft tyres offer maximum grip and are best suited for circuits with high levels of abrasion and surfaces with lower temperatures. But these tyres tend to degrade faster than harder compounds.

2 Medium: Medium compound tyres strike a balance between grip and durability.

3 Hard: Hard tyres are the most durable in nature but offer comparatively less grip than softer compounds. They perform well on abrasive track surfaces or where the tracks surface temperatures are high like Bahrain or Abu Dhabi. On these circuits, softer compounds may overheat and degrade faster.

4 Intermediate: Also called Inters, this type is most popular during races where rain is expected intermittently. With grooved tread patterns that disperse water in wet driving conditions, this tyre provides better traction than slick tyres in wet conditions but is less effective than full wet tyres in heavy rain.

5 Full wet: With extra deep grooves and softer rubber, these tyres provide maximum grip in wet conditions. But they aren't as efficient on dry tracks as they get worn out faster in dry conditions.

Tyre choices are crucial. Going long on a set of hard tyres versus switching to softs in the last laps of a race could cost you the race. Or your hard tyres, nicely warmed up after multiple laps, could propel you right to first place.

The number of pitstops available also play a role in tyre strategy. Rather than risk changing tyres and losing track position, some teams will decide to go the distance on a set of hards. An ill-timed pitstop on Lap 47 cemented Norris's fate. When he came back out side-by-side with Verstappen, the latter breezed past on warmer tyres.

Franz Kafka, heartthrob of the BookTok universe

In the centenary year of his death, the novelist has attained cult fame on social media

This month marked the 100th death anniversary of Franz Kafka. But far from being forgotten in an era of TikTok reels, the Czech writer is experiencing something of a renaissance. Today, social media users are posting content integrating Kafka's work, likeness and life story into a form of romantic intellectualism. Such as fancam-style compilations of some melodramatic readings of Kafka's letters set against his pictures.

On BookTok, a TikTok sub-community that focuses on literature, Kafka has become a shorthand for alienation, something many experience owing to their digitally mediated lives.

Generation K

Kafka's stories and novels explored themes of estrangement from others and from the self. His works inspired an adjective — 'Kafkaesque' — for describing nightmarish encounters with the bureaucracy. He died of tuberculosis in 1924 at age 40.

He has little in common with 25-year-old Margarita Mouka, except feelings of alienation and anxiety. "We [her generation] are constantly online, and we're constantly connected somewhere, but we still feel disconnected," Mouka explained.

The internet, the very place where we are now expected to craft a self, is an identity-stabilising machine. When Kafka wrote, "I have hardly anything in common with myself," he could have been describing the experience of confronting one's own online persona.

His openness around "his mental health issues" also reverberate in social media's therapeutic thunderdome. Commentators have variously speculated that he may have experienced anorexia, autism, insomnia, borderline



personality disorder and hypochondria, in addition to body dysmorphia.

Kafka was a notoriously severe judge of himself and would not have wanted completely uncritical admiration. And yet, it is this self-awareness that plays so winningly on social media

Using Kafka's texts and quoting from them also challenges the idea that Gen Z's misery is attributable to the smartphone. Presenting a 100-year gap between Kafka's experiences and our own functions as a commentary on the

fundamental dehumanisation of life and work, regardless of the era we live in.

Technology challenged

Kafka's own relationship with technology was ambivalent. "Kafka had a fascination with and scepticism of the developments" that punctuated his

lifetime, said Mark Harman, translator of a new collection of Kafka's works. "This anxiety about technology is palpable in his fiction."

"Kafka was a notoriously severe judge of himself and would certainly not have wanted completely uncritical admiration," Harman added of the author's online fans. And yet, it is precisely this self-awareness that plays so winningly on social media.

Kafka's "capacity for humorous detachment", his "self-irony" and his "impish sense of humour" as described by Harman are now de rigueur on TikTok. Take for example a classic video template, that appears straight out of Kafka's classic novel *Metamorphosis*: "Men only have four moods: Waking up as a repulsive bug, learning how to live as a bug, being rejected by people, giving up on life."

Changing society

Bureaucracy of the time quadrupled in size in Kafka's lifetime, as society industrialised and technology accelerated.

But now, "what seemed so new and uncanny when he was writing has become very familiar", said book critic Becca Rothfeld, playing with her two-year-old English shepherd, Kafka. "He's actually a very happy-go-lucky, cheerful dog, and very physically robust, so he's not actually like Kafka at all," she said. "But it gives me great joy to call him Kafka."

This familiarity has also allowed Kafka's work to persist and has freed his persona to circulate in ever more playful ways: Kafka the TikTok boyfriend; Kafka the love bomber; Kafka the dog.

Since Rothfeld discovered Kafka the novelist in high school, she has found that his work has grown only more relevant. As experiences of bodily and social alienation expand their reach into human life, he keeps pulling her back in. "I think about him all the time," she said. "Maybe even more now that I scream his name a thousand times a day."

— The New York Times

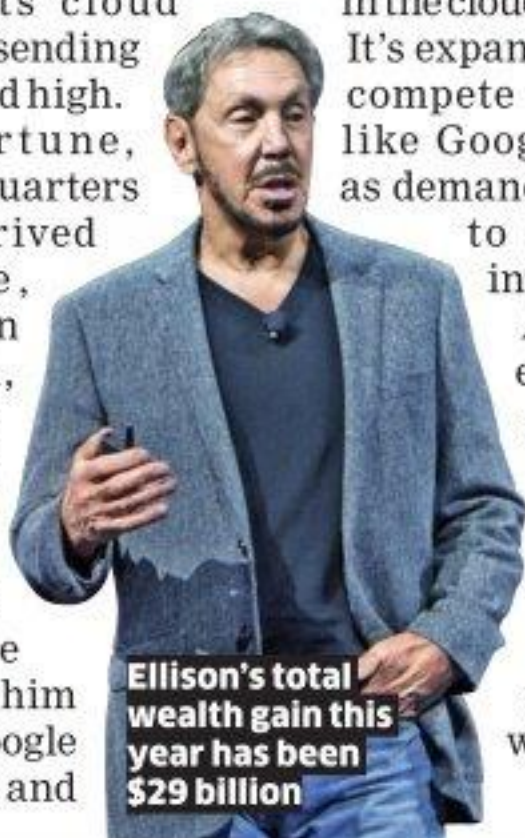
Larry Ellison moves up the billionaire list

Larry Ellison passed Sergey Brin and Steve Ballmer to become the seventh-richest person in the world after Oracle reported "enormous" AI-related demand for its cloud infrastructure, sending shares to a record high.

Ellison's fortune, roughly three-quarters of which is derived from Oracle, jumped \$14 billion to \$152 billion, according to the *Bloomberg Billionaires Index*. That's his biggest one-day increase ever and pushes him ahead of both Google co-founder Brin and

former Microsoft CEO Ballmer for the first time since December. Oracle, which is best known for its software, is working to redefine itself as a major player in the cloud-computing business. It's expanding its cloud unit to compete with major players like Google parent Alphabet as demand surges for capacity to support artificial intelligence.

Along with its earnings, the company also announced a new agreement to make its namesake database available on Google's cloud infrastructure. It had previously signed a similar deal with Microsoft.



Ellison's total wealth gain this year has been \$29 billion

— Bloomberg

A 300-year-old violin will be tokenised to back loan

Billionaire Michael Novogratz's Galaxy Digital Holdings is broadening its lending business to wealthy clients. The latest deal: A multi-million-dollar loan backed by a violin that was once owned by Russian Empress Catherine the Great.

Galaxy lent the funds to Yat Siu, co-founder of Animoca Brands, who bought the 1708 Stradivarius last year in an auction at a valuation of more than \$9 million.

Galaxy will hold both — the violin itself, and the tokenised version of the instrument in the form of an NFT — as collateral. Galaxy and Siu declined to comment on the exact terms or size of the loan, except to say that it was "in the millions". The violin will be held by a custodian in Hong Kong and both parties will be required to sign off on it being removed.



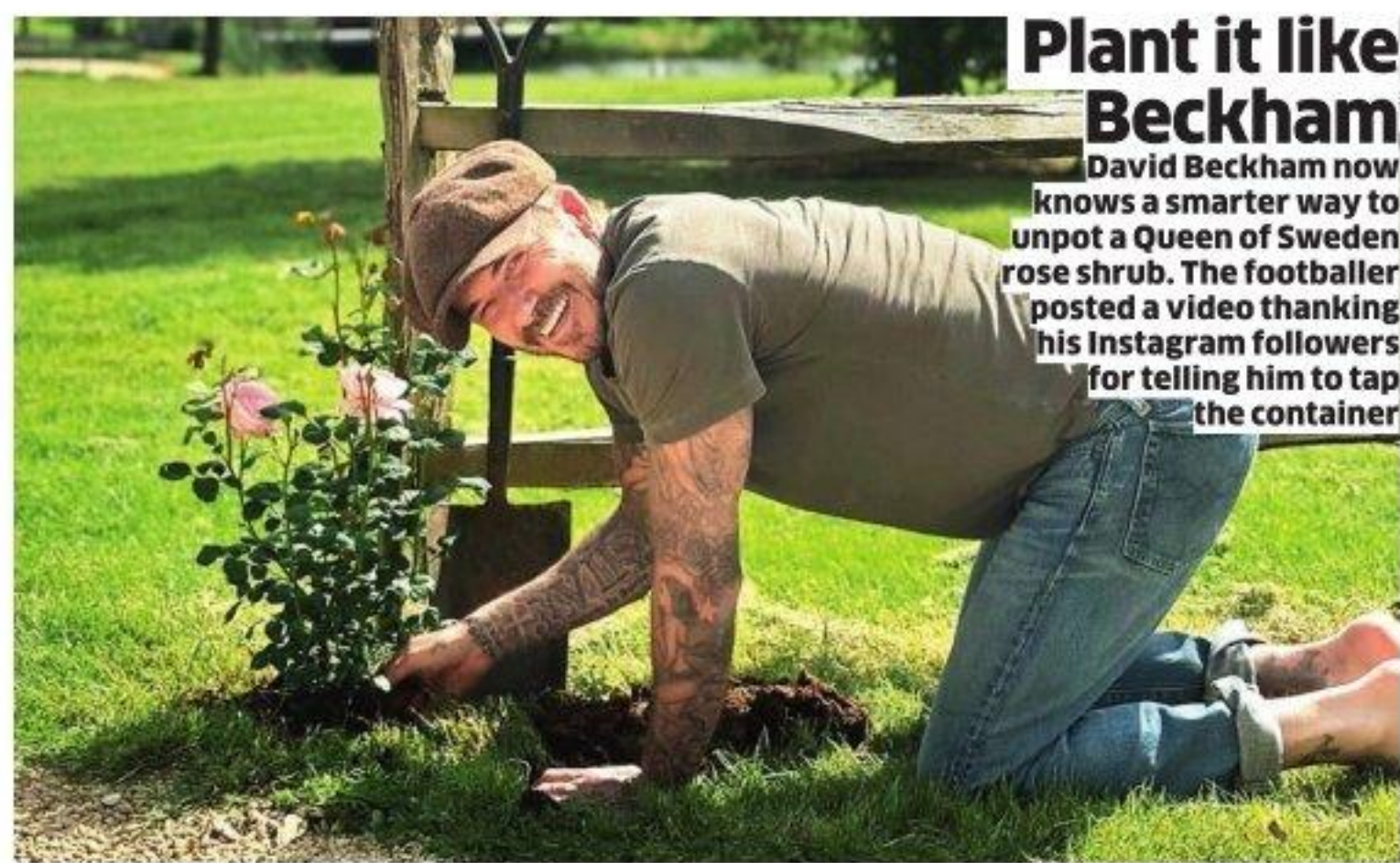
What is tokenisation?

It refers to the process of representing traditional assets ranging from stocks and bonds to art on a blockchain.

Typically, loans tied to crypto assets require hefty collateral, given their volatile nature.

Tokenising physical assets like art or musical instruments "allows us to lend potentially more for our clients than against more volatile assets like Bitcoin or Ethereum", said Thomas Cowan, Galaxy's vice-president of tokenisation. "Today it's a violin, tomorrow it could be real estate."

— Bloomberg



Plant it like Beckham

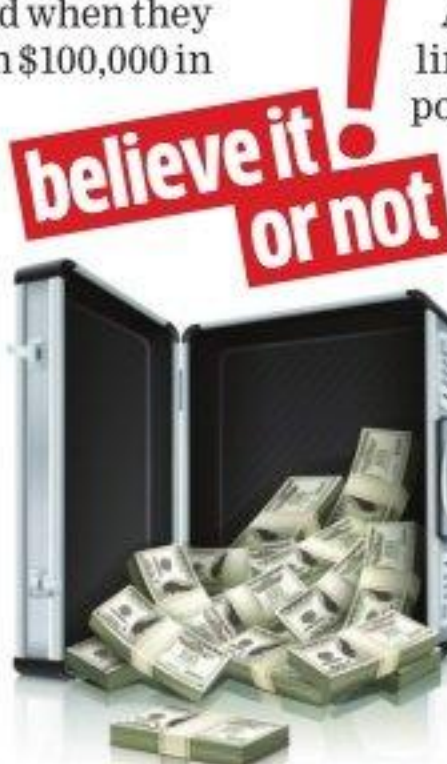
David Beckham now knows a smarter way to uproot a Queen of Sweden rose shrub. The footballer posted a video thanking his Instagram followers for telling him to tap the container

\$100,000 in soggy notes pulled out of New York lake

Two modern-day treasure hunters in the US appeared to strike gold when they uncovered a safe stuffed with \$100,000 in cash — but there was only one catch: The banknotes were ruined.

Barbara Agostini and James Kane made the discovery in a New York pond earlier this month. "It's surreal, I thought it was a joke," said Agostini.

Interestingly, this wasn't the pair's first safe discovered in a pond, but it was the first time they found something more valuable



than random odds and ends.

Also, fearing the money could be linked to crime, they went to the police saying "we didn't want to have a problem on our hands". But even officers washed their hands off the cash.

The duo is now hoping to take the haul to the US Treasury and exchange their water-logged bills for clean currency.

US rules allow for the exchange of damaged notes — provided they aren't proceeds of crime.

— AFP

quote unquote

"It's hard going to Paris knowing that we're going to be racing some of these athletes. I think our faith in some of the systems is at an all-time low."

— KATIE LEDECKY, American swimmer. The seven-time Olympic champion said she's finding it hard to accept that some of her opponents in the pool may be dope-tainted



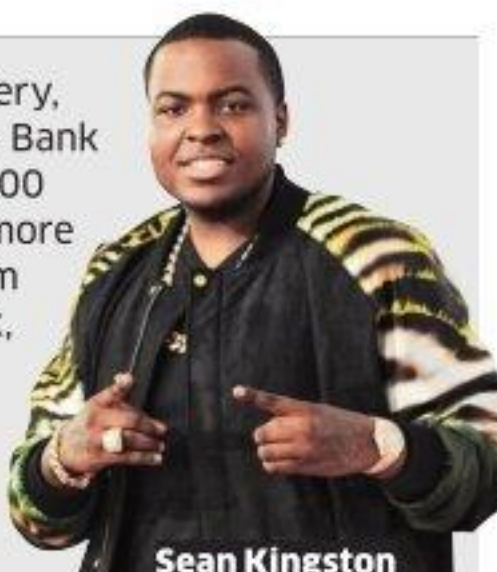
\$1 million

What rapper Sean Kingston and his mother allegedly stole over a few months, including through jewellery, a Cadillac and furniture. Kingston and his mother, Janice Turner, have been charged



with conducting an organised scheme to defraud, grand theft, identity theft and related crimes, and were arrested last week. Specific details of their crimes are not included in the warrants, but documents say that between October and March, they stole

\$500,000 in jewellery, \$200,000 from the Bank of America, \$160,000 from a car dealer, more than \$100,000 from First Republic Bank, \$86,000 from the maker of customised beds, and other smaller amounts.



Sean Kingston

PICS: GETTY IMAGES, AP

French football may start its own TV channel

France's football governing body is considering setting up its own channel to broadcast matches, after failing to sell TV rights to the country's top leagues.

Clubs expect the Ligue de Football Professionnel (LFP) to suggest the creation of a new channel, according to people familiar with the situation. Another option is trying to get broadcasters back to the negotiating table to strike a conventional rights deal, the people said.

The new season is expected to start in August this year, but TV rights remain unsold because broadcasters felt the asking price was too high. Television is a significant source of income for football clubs in France and not having televised games would be disastrous for their finances.

The league dropped plans for an auction, and later negotiations also failed. The auction's starting price was to be 800 million euros annually.



Problems ahead

However, setting up a new channel from scratch is an ambitious goal, especially with the league set to start in two months. If the LFP goes ahead, it would be the first big European football league to attempt it.

"It would be challenging to pull off," said Francois Godard, an analyst at Enders Analysis. "You need to recruit technical and commercial expertise in a short time."

— Bloomberg

A country struggling to hold on to its richest people

Norway's high taxes prompt several entrepreneurs to move abroad, while others are transferring wealth to heirs

Industrialist Kjell Inge Røkke, former cross-country ski legend Bjørn Daehlie, Alfie Haaland — former footballer and father of Manchester City striker Erling — are among dozens of super-rich Norwegians who have packed up and left in recent years. The reason? The government has since 2021 has hiked the wealth tax from 0.85 per cent to one per cent — and to 1.1 per cent for the very wealthiest — while also raising dividend tax.

Norway, Spain and Switzerland are the only European countries that tax net wealth. In Norway, it also applies to unrealised capital gains. Owners of companies are among those hit hardest, often drawing a modest salary even though their company has a high value. "If your salary is one million and you have to pay three million in tax, it's untenable," said real estate magnate Tord Ueland Kolstad, who moved to Switzerland in 2022. "The system is designed so that it confiscates more than what you produce."

Between 2021 and 2023, more than 100 people went into exile. Others transferred their wealth to heirs already residing abroad.



Alfie Haaland



Kjell Inge Røkke



Tord Ueland Kolstad

stage managed

Richard III production raises an old question: Should non-disabled actors get disabled roles?

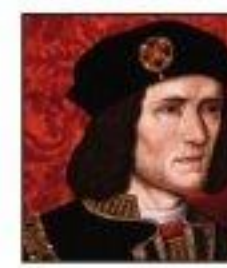
When Michelle Terry, the artistic director at Shakespeare's Globe Theatre in London, decided to put on a production of *Richard III* with a feminist twist, she probably didn't expect accusations of discrimination. But that's what she got. A controversy has been brewing over the fact that Terry cast herself as the title character despite not being physically disabled. The play depicts a set

of murderous machinations whereby Richard, Duke of Gloucester, ascends to the English throne in 1483. Richard, described as "deformed" by Shakespeare, has historically been portrayed as a hunchback — but usually by able-bodied actors.

But this time, the Disabled Artists Alliance published an open letter condemning Terry's casting as "offensive and

distasteful", since Richard's "disabled identity is imbued and integral to all corners of the script". The play, the statement added, "cannot be successfully performed with a non-physically-disabled actor at the helm".

It was once uncontroversial to have



When activists object to any reimagining of Richard III that reduces or effaces the disability aspect, are they preserving a caricature?

Changing times

But more recently, the

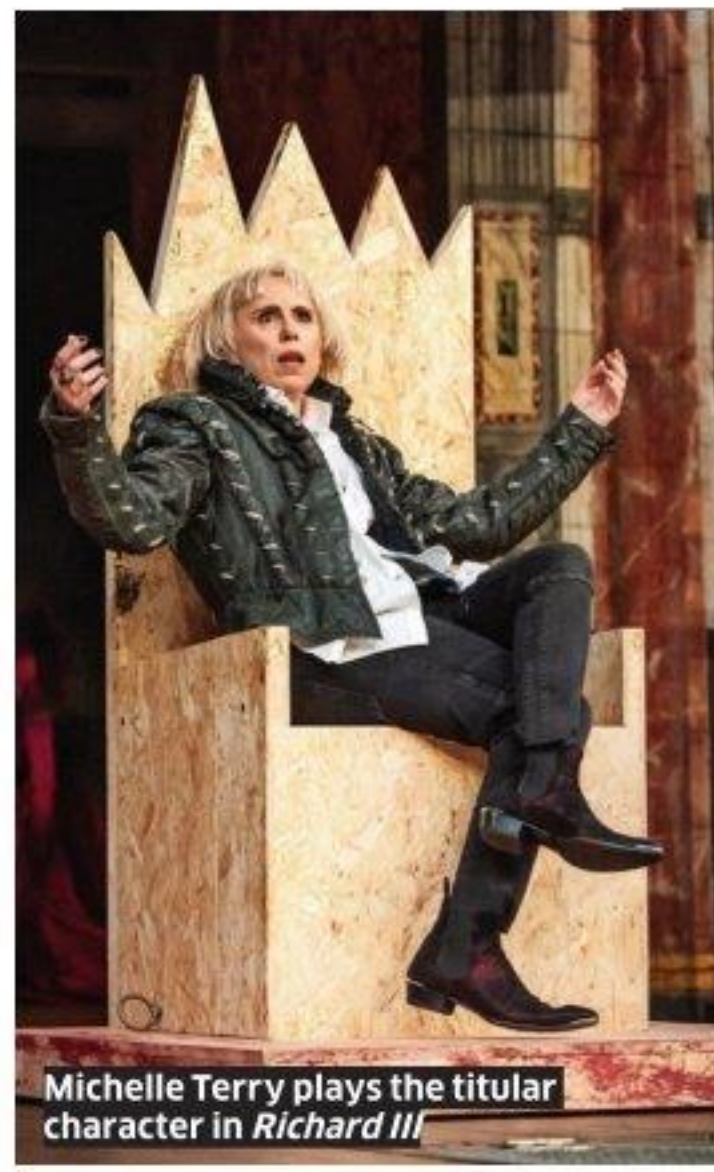
practice is being seen as contentious. Jake Gyllenhaal received blowback when he played an amputee in *Stranger*, as did Dwayne Johnson in *Skyscraper* and Bryan Cranston in *The Upside*.

In *Richard III*, the debate is complicated, because Shakespeare's portrayal of disability never aspired to being noble. His script sought to depict the usurper Richard in the most unflattering light.

There is, therefore, a curious argument here: When disability activists object to any reimagining of Richard III that reduces or effaces the disability aspect, are they trying to preserve a caricature?

And what if the true source of the play's interest lies not in the disability but its rendering of Machiavellian intrigue and political hubris?

— The New York Times



Michelle Terry plays the titular character in *Richard III*



— AFP