

PURE POLITICS

Spare None, Even For 0.001% Negligence: SC to Govt and NTA

The Supreme Court told the Centre and the National Testing Agency (NTA) that any individual found involved in the alleged paper leak in this year's National Eligibility-cum-Entrance Test (NEET) should not be spared. "Even if there is 0.001% negligence... it should be thoroughly dealt with," the court said. >>> 3

■ TDP Prepares Demands List, Won't Seek Speaker's Post >>> 2

■ JDU MP Draws Flak from Party, BJP for Anti-MY Remark >>> 2

SUITS & SAYINGS

Kissa Kursi Ka

Some surety in public sector nameplates and some doubt over private sector ones. For more information, go to >>> PAGE 5

THE MORNING BRIEF PODCAST

How Rich Indian Women Invest Now

Host Apoorva Mittal explores with Nupur Garg of Winpe, Suhagini Sampath of Yoga Bar, and Priti Rathii Gupta of Lxme.

Tune in to ETPlay.com. Also available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

EYEING 60% AT \$1.5B VALUATION

Herd on PE Street: TPG Outruns All in Altimetrik Race

**The Lowdown**  
Indian American entrepreneur Raj Vattikuti owns Altimetrik

Digital services co has **6,500** staff; over **80%** workforce is based in India

This will be the debut buyout of TPG Capital in Indian ITES space

TPG Asia has invested over **\$13B** in the region

TPG Asia VIII raised **\$5.3B** last month

Promoter Vattikuti, an Indian American entrepreneur, will retain 40% stake

Reghu.Balakrishnan @timesgroup.com

Mumbai: TPG Capital has emerged the lead contender for about 60% of Michigan-based digital services company Altimetrik, said people aware of the development. Altimetrik, owned by Indian American entrepreneur Raj Vattikuti, is being valued at \$1.5 billion (₹12,500 crore), they said.

TPG's Asia investment platform TPG Capital Asia has signed an exclusivity agreement with the promoters, said the people cited. Jefferies is advising the promoter.

Global private equity funds including General Atlantic, TPG Capital, Warburg Pincus and Canadian fund OTPP were in the final race to acquire a majority stake in Altimetrik. ET was first to report on May 13. The final bids were expected by the first week of June, ET had reported.

Altimetrik, which has over 80% of its workforce based in India, spans 22 global locations.

The company has a team of over 6,500 digital practitioners. In India, Altimetrik has offices in Pune, Chennai, Bengaluru, Hyderabad, Jaipur and Gurgaon.

Big-ticket Deals in Sector >>> 11

BIG BOOST FOR MISTRY FAMILY

PFC Board OKs ₹15kcr Loan to SP Cos

PFC has cleared ₹15,000-crore loan to SP Group firms that will be secured against cash flows of its realty business and Mistry family's shares in Tata Sons. Mohit Bhalla reports. >>> 7

PROVISIONS FOR MOVING WITH THE TIMES

Family Inc Seeks Counsel on How Deeds Can be Undone

Young guns of biz houses want flexibility in trusts to enter new mkt

Kala Vijayraghavan & Maulik Vyas

Mumbai: A growing number of business families are asking legal advisors and experts in the field to advise them on possible amendments to tightly written Deeds of Family Settlement (DFS) that were designed to safeguard inheritances in an age that didn't envisage the prospect of members going abroad venturing into segments that were non-existent at the time.

For instance, the younger members of a Delhi-based family which has multiple interests in the consumer sector are seeking opportunities within and outside the country, said a top Mumbai-based business advisor.

"The family deed created 50 years ago is however very tightly knit and structured, allowing little scope for business changes," he said.

Modifications for Overseas Plans >>> 11

Changing Course

DFS, signed by earlier generations, regulates the use of family names, brands, entering into competing biz

Revision in documents from a 'Conflict Resolution' perspective

Next-gen leaders are more focused on structured succession planning

Need to align family business structures with international norms and practices

Renewable, EV, D2C, hospitality and fintech are on the radar of scions of traditional brick-and-mortar businesses

GILAC, G&B GROUP ENTITIES IN PROPOSED COMBINATION

CCI Okays Godrej Family Settlement

The Competition Commission of India (CCI) has cleared the proposed realignment of interests, legal ownership and management of various entities within the Godrej group. >>> 11

NHAI's ₹44,000-cr BOT Road Trip: PPP Mode may Return to Fast Lane

Traction seen in projects on build-operate-transfer basis as model concession agreement amended

Yogima.Sharma@timesgroup.com

New Delhi: The National Highways Authority of India (NHAI) plans to offer 15 road projects worth ₹44,000 crore, covering 900 km, for bids under the build-operate-transfer (BOT) mode in FY25. If successful, this could mark the comeback of public-private-partnership projects in highways.

The government earlier this year amended the model concession agreement to make it attractive for the private sector to invest in road construction. The 15 projects for this fiscal year are a part of the government's plan to offer 53 projects worth over ₹2.2 lakh crore, covering route length of 5,200 km, under BOT mode over the next three to five years.

Capitalising on Interest >>> 11

World-beating Growth Pace to Continue: Das

Last quarter's robust economic momentum, which lifted India's GDP to a world-beating 8.2% rate of expansion in FY24, has continued into Q1 of the current fiscal, RBI Governor Shaktikanta Das said. Several indicators provided evidence of resilient growth momentum, he said, including demand for consumer goods in rural areas and a resumption of private investment. >>> 12

OTHER NEWS OF THE DAY

Voda Likely to Sell 9.9% Stake in Indus Towers

Vodafone Plc may sell 9.94% in Indus Towers on Wednesday via block deals. At the upper end of the price range, it could raise about \$1.09 billion. >>> 9

Revamp of Coal Linkage Policy On Cards

Private power gencons with older PPAs may have to participate in auctions to get coal linkage, reports Shilpa Samant. >>> 13

P&G Siksha uses humour to spotlight a serious issue like Learning Gap

Launched in 2005, P&G Siksha is P&G India's flagship corporate social responsibility (CSR) initiative, a 360-degree educational intervention that focuses on improving learning outcomes, strengthening educational infrastructure and empowering marginalized communities through education. P&G Siksha recently launched its new campaign - #StandUpForLearningGap, to spotlight the issue of learning gap in children, which affects over 6 crore children in the country as per National Achievement Survey 2021. Over the years, P&G Siksha has been dedicated to remedial learning gap in underprivileged children by helping them attain strong conceptual understanding through dedicated interventions. This year, the initiative addresses the critical issue of gaps in foundational knowledge, which can sometimes manifest online as seemingly naive responses by children, often leading to mockery. The film takes a leaf from memes flooding the internet recently where - children are seen struggling to respond or being mocked if they give a wrong answer to a question. In fact, as per a Forbes report, a recent video of a child incorrectly answering to a journalist was one among the top 10 most searched memes in 2023 in India. However, this laughter often masks a more serious

P&G shiksha

Our actions to inspire change

Improving Learning Outcomes

Strengthening Educational Infrastructure

Empowering Marginalized Communities

FULL REPORTS >>> 10

Comunity-Leval Remedial Lerning Intervensions Gain Momantum

P&G Siksha is implementing on-ground remedial learning interventions in partnership with Pratham Education Foundation, by using a community based and an 'in-school' model, together with the support of Procter & Gamble India, trained volunteers from within the community and teachers at school. As part of this, P&G Siksha are following the approach of 'Teaching at the Right Level', where children from Grades 3 to 5 are grouped according to their learning levels rather than grade, and level-specific activities are conducted to help strengthen their skills in these subjects. With schools reopening completely post the pandemic, P&G Siksha have concentrated our efforts in ensuring that children come back to school and the existing learning gap is addressed.

Revelusionizing Erly Childhud Lernning with 'Pratham'

To enable holistic development of children and their readiness for school in the age group of 3-6 years, P&G Siksha implements Early Childhood Education program with our partner Pratham Foundation.

FULL REPORTS >>> 9

Cherising Miletones: A Celibration with Shiksha's Yung Learnurs

On International Volunteer Day for Economic and Social Development, P&G Siksha hosted an energetic and enthusiastic group of children from a P&G Siksha supported school at our office in Mumbai. The entire event was brought together by our people and our partners, who volunteered in their own unique ways and capacity to spend quality and engaging time with the children. The volunteers shared their life journeys with the kids, conducted insightful sessions on specific skills like public speaking, and contributed with all their heart in the efforts to make this day a memorable one for the children.

The spelling mistakes above seem confusing, right?

This is the reality of children dealing with Learning Gaps. P&G Siksha is impacting lives of over 45 lakh children. Join us and #StandUpForLearningGap

Scan to discover supporting brands on Amazon

Partner Brands: Pampers, PANTENE, Gillette, ARIEL, Tide, whisper, VICKS, Oral-B, www.pgshiksha.com



CONSENSUS-BUILDING EXERCISE

NDA Focuses on Prez Address, Floor Unity; Speaker's Name Soon

BJP's parliamentary board will finalise Speaker's name after consulting allies

Our Political Bureau

New Delhi: BJP is gearing up for the upcoming Parliament session by engaging in a consensus-building exercise with its allies over the content of the President's address to the joint sitting of Parliament. Defence minister Rajnath Singh has been holding meetings with constituents of BJP-led NDA government at the Centre.

Incidentally, more such meetings between NDA leaders are likely to be a regular feature in future. A mechanism is being developed for better coordination among allies with Rajnath Singh playing a key role in this endeavour, sources said.

At these meetings held at Singh's house, the deliberations revolved mostly around the President's address and taking NDA allies on board over the content of the address. Emphasis was also laid on ensuring better floor coordination among allies to present a united face while taking on the Opposition in Parliament, sources said.

In the previous 17th Lok Sabha also, Singh had headed the Cabinet Committee on Parliamentary Affairs (CCPA). On behalf of the government, he was the one who reached out to the Opposition to end the logjam then as well.

BJP has also been engaging with its allies to take them on board for finalising its candidate for the Lok Sabha Speaker's post. The party will soon announce its leader in the Rajya Sabha as Piyush Goyal got elected as Lok Sabha MP from Maharashtra. There are talks that Union health minister JP Nadda may be the leader of House in the Rajya Sabha.

On Monday night, Nadda along with Union home minister Amit Shah, went to the residence of the Speaker of the 17th Lok Sabha Om Prakash Birla. In the next few days, BJP's parliamentary board will finalise name for the Speaker's post after consultations with allies.



ON THE JOB



Defence minister Rajnath Singh has been holding meetings with constituents of BJP-led NDA govt at the Centre

lising its candidate for the Lok Sabha Speaker's post. The party will soon announce its leader in the Rajya Sabha as Piyush Goyal got elected as Lok Sabha MP from Maharashtra. There are talks that Union health minister JP Nadda may be the leader of House in the Rajya Sabha.

On Monday night, Nadda along with Union home minister Amit Shah, went to the residence of the Speaker of the 17th Lok Sabha Om Prakash Birla. In the next few days, BJP's parliamentary board will finalise name for the Speaker's post after consultations with allies.

READYING NEXT STEP

No Change in BJP's Maha Leadership and Govt, Party Makes it Clear

BJP explores option of declaring candidates before poll schedule

Jatin.Takkar@timesgroup.com

New Delhi: With BJP getting ready for Maharashtra assembly polls, the party on Tuesday made it clear that there won't be any change in the state leadership and the government.

After the poor performance of BJP-led alliance in Maharashtra, state's deputy CM and BJP leader Devendra Fadnis had offered to resign from his post. Responding to queries of any change in state leadership and government, Union minister Piyush Goyal, MP from Mumbai North, said, "There will be no change in the state government and once again we will form the Maha Yuti government."

Fadnis accompanied Goyal when he was talking with reporters after a meeting at BJP headquarters over Maharashtra assembly polls. BJP is exploring the option of declaring candidates for Maharashtra, Haryana and Jharkhand polls, scheduled to be held later this year, before election panel announces dates, sources said.

BJP has already announced the election in-charges for these poll-bound states.

On Monday night, BJP chief JP Nadda and Union home minister Amit Shah held a meeting to discuss Haryana polls. The meeting was attended by Haryana chief minister Nayab Singh Saini, former CM and Union minister Manohar Lal Khattar, among others. BJP is also looking to woo Jat leaders from other parties in Haryana, Maratha leaders in Maharashtra and tribal leaders in Jharkhand.

Meanwhile, Congress leader Kiran Chaudhary and her daughter Shruti to join BJP today

On Tuesday, both Nadda and Shah discussed Maharashtra and Jharkhand polls with leaders from respective states.

On Tuesday, both Nadda and Shah discussed Maharashtra and Jharkhand polls with leaders from respective states.

FOCUS ON AMARAVATI, POLAVARAM PROJECT, POWER TARIFF AMONG OTHERS

TDP Prepares Union Min-wise List of Demands for Andhra

DECIDES AGAINST PUSHING FOR LS SPEAKER'S POST

Nidhi.Sharma@timesgroup.com

New Delhi: Telugu Desam Party (TDP) has decided against pushing for the Speaker's post and instead has prepared Andhra Pradesh-specific Union ministry-wise list of demands.

The key National Democratic Alliance partner is unlikely to pressurise BJP and go with the latter's choice of candidate for the Speaker's post. TDP chief N Chandrababu Naidu is more interested in pushing for central funds for Andhra Pradesh-specific projects. According to sources, TDP is preparing ministry-wise list of demands that the southern ally will push with the Centre. On top of the list is central funds for the development of Amaravati as the capital of Andhra Pradesh and clearance of arrears pertaining to the Polavaram Irrigation Project by the Centre. Amravati's importance in Naidu's political



ject—a long-standing demand of the Andhra Pradesh state government. The bone of contention has been cost escalation of the project owing to delays in implementation, increase in land required for the project and then acquired and the number of persons displaced by the project. Though the Jagan Mohan Reddy-led YSRCP government had pushed this, the chief minister had limited success with the Centre. Party sources indicated that Naidu will push the demand again.

The state government is also looking for access to cheap power from government of India-owned projects to reduce power tariffs in Andhra. In the run-up to the assembly elections, Naidu had flagged how the YSRCP government had raised power tariffs eight times in four years and had promised to reduce tariff if voted to power. The Centre's help could go a long way in delivering this election promise. Power tariff in Andhra Pradesh has been a politically potent issue. In 2000, as chief minister, Naidu had faced violent protests when he had raised power tariff by 14.5%. Protesters had marched to the assembly in Hyderabad and fought a pitched battle with the police leaving three persons dead and 200 injured.

POWER POINT

In 2000, as chief minister, Naidu had faced violent protests when he had raised power tariff by 14.5%

agenda was evident when he declared that the city would be the only capital of Andhra Pradesh even before he formally took oath as chief minister. Naidu will also push for clearance of arrears relating to the Polavaram pro-

THAKUR'S EXPRESSION IS DISCRIMINATORY: BJP LEADERS

JDU MP Draws Flak from Own Party and Ally BJP for his Anti-MY Remark

Devesh Thakur said he 'will not do any work for Yadavs and Muslims' as they did not vote for him

Kumar.Anshuman@timesgroup.com

New Delhi: JDU's Sitamarhi MP Devesh Chandra Thakur's remark that he won't do any work for Muslims and Yadavs as they did not vote for him in the Lok Sabha polls have raised Bihar's political temperature.

He made the comment in his constituency which he won by defeating RJD candidate Arjun Ray by 51,356 votes.

Thakur's statement has drawn flak from his own party, with senior JDU leader and state minister Vijay Choudhary stating that the government led by Nitish Kumar and JDU believe in taking people of all communities

'TAKE BACK COMMENT'



It's shameful to make such a statement. I appeal to Thakurji to take back this controversial statement: JDU Banka MP Giridhari Yadav

together. "We have a proven track record of working for all communities and that has resulted in us getting support from everyone," he told ET.

"...It is shameful to make such a statement. I appeal to Thakurji to take back this controversial statement," JDU MP from Banka, Giridhari Yadav, posted on X.

BJP, the largest party in NDA in Bihar, has also reacted strongly to Thakur's statement. "The expression of Devesh Chandra Thakur is discriminatory because caste-based ill-

will in politics is shameful and condemnable. BJP is a party of all communities and we believe in taking the votes and support of all sections of society as well as work for the welfare of all the people," Nikhil Anand, national general secretary of BJP OBC Morcha, told ET.

"Any political party or the state of Bihar cannot benefit by ignoring the Yadav community, which constitutes 14% of the state's population. We will oppose tooth and nail any attempt to marginalise and victimise Yadavs or any OBC community," he said.

BJP national secretary and minister in the Bihar government, Nitin Navin, has also condemned the statement. "In 2019, NDA won 39 of the 40 Lok Sabha seats in Bihar. It was only possible because people of all communities — Yadavs, Kushwahas and others — voted for the BJP. In 2024, the NDA won 30 seats with support from all communities. Such a statement is highly condemnable," Navin told ET.

SHARAD'S NCP-SP TOO TARGETS BJP FOR BLAMING AJIT'S PARTY

NDA's Maha Poor LS Show: NCP Hits Back at BJP for Blaming Ajit; Warns of Taking 'Different Stand' on Alliance

'BJP leaders kept talking about 400 and that led to narrative of Constitution being changed... BJP has leaders who talk as they feel like, that is why we faced losses'

Krishna.Kumar@timesgroup.com

Mumbai: With some BJP and RSS members blaming the alliance with Ajit Pawar-led NCP for NDA's dismal performance in the Lok Sabha polls, NCP has now openly criticised BJP for putting the blame on its leader and has even warned that the party would be forced to take a "different stand" on the alliance if the targeting continued.

"We have come to know that BJP MLAs have blamed Ajit Pawar for the loss. I have to tell these people, if someone is deliberately targeting Ajit Pawar, then we would also have to think about taking a different stand," warned Amol Mitkari, an NCP leader. Mitkari was reacting to claims that BJP MLAs in a review meeting have blamed BJP joining hands with Ajit for the party's election performance.

Other NCP leaders blamed BJP's leaders' utterances for the party's dismal show in the state. "What has happened with the Sangh is their own issue. There has been no loss (to BJP) because of Ajit Pawar. Instead the anger against BJP might have hurt us... BJP leaders kept talking about '400 paar' and about the constitution being changed... There is a large group of backward and OBC communities that follow Ajit Pawar and we tried our best to remedy the situation but BJP has some leaders who talk as they feel like and that's why we suffered this loss," said Rupali Patil, NCP leader from Pune.

Patil said: "Within our alliance, even Shiv Sena acknowledges that the poll result is because of the irresponsible statements of some BJP leaders." Patil's comments are seen as significant as she made the remarks minutes after meeting Ajit Pawar.

Maharashtra NCP president Sunil Tatkare claimed that BJP leadership had not broached the issue of Ajit being responsible for the dismal show in the state. "Our detractors are targeting us, we have spoken to BJP leadership and the issue has not come up for discussion at all," said Tatkare.

While RSS ideologues like Ratan Sharda have slammed BJP for joining hands with Ajit Pawar, within BJP a rough assessment of the performance in the state has shown that BJP did not gain at all by joining hands with NCP. BJP's internal assessment has revealed that while all the big leaders of NCP switched sides from the Sharad Pawar group to the Ajit faction, it did not have any effect on the ground among the NCP grass root cadre and in fact the split in NCP galvanised the cadre more to work against BJP.

However, this assessment is being disputed by NCP and the latter has received help from unexpected quarters. Sharad Pawar's NCP-SP also slammed BJP for blaming Ajit for their performance. "Don't make him (Ajit Pawar) a scapegoat. BJP leaders are themselves responsible for this: NCP-SP's Awhad

ing case linked with an alleged land grab. According to JMM sources, Kalpana may be inducted in the Cabinet to portray her as the party's main face in the forthcoming polls. Sources close to her, however, denied this speculation, saying she won't want to enter the government for less than six months. JMM may not want to risk replacing Champai with Kalpana in the CM's chair as this could trigger an internal rebellion.

In Jharkhand, there are 12 Cabinet ministers along with the CM. At present there are 10 ministers (seven from JMM, one from RJD and three from Congress). One vacancy (opened up due to a JMM



Still Feeling Repercussions

BJP's poor performance in UP has given rise to several theories and conspiracy theories, including that of deliberate sabotage by some NDA leaders. In line with this, Robertsganj's former MP Pakori Lal Kol from Apna Dal (S) has been served a notice by the party for allegedly campaigning against his own daughter-in-law Rinki Kol, who was given a ticket this time and who lost to the SP candidate. Pakori Lal has been asked to clarify his position within a week.



Laughter Channel

Uddhav, during a joint presser with Sharad Pawar and Congress leaders such as Prithviraj Chavan, was asked about reports of backchannel talks between him and BJP to join NDA. Promptly, Uddhav said even if it were assumed that the information was true, he could not be expected to confirm it while sitting with Pawar and Congress leaders. Not to mention, even Pawar and Congress leaders had a good laugh over it.



Speculation on Speaker

There is much curiosity in political circles over how Andhra Pradesh CM N Chandrababu Naidu conveyed TDP's claim on the Speaker's post. Apparently, the rumour was planted by Naidu himself to test political waters. On his first visit to New Delhi after election results, Naidu was staying at a former party MP's home. Naidu carefully planted this demand through the former MP, knowing well it would make its way to the media.

Jharkhand Govt Set for Cab Expansion; Kalpana may Join

Nidhi.Sharma@timesgroup.com

New Delhi: Five months ahead of assembly polls, the Champai Soren-led coalition government in Jharkhand may witness a Cabinet expansion in July. Jailed former CM Hemant Soren's wife Kalpana Soren could be one of the inductees.

There are two vacancies in the Champai Soren's Cabinet and both may be filled to send a political message before assembly polls. Kalpana had won Gandey assembly by-election in May. In the runup to parliamentary elections, she emerged as the party's star campaigner in the absence of Hemant, who has been lodged in jail since January in connection with a money launder-

ing case linked with an alleged land grab. According to JMM sources, Kalpana may be inducted in the Cabinet to portray her as the party's main face in the forthcoming polls. Sources close to her, however, denied this speculation, saying she won't want to enter the government for less than six months. JMM may not want to risk replacing Champai with Kalpana in the CM's chair as this could trigger an internal rebellion.

In Jharkhand, there are 12 Cabinet ministers along with the CM. At present there are 10 ministers (seven from JMM, one from RJD and three from Congress). One vacancy (opened up due to a JMM

minister's death) is from JMM quota and another has been created with the resignation of Congress' Alamgir Alam after his arrest in a money laundering case. According to sources, Congress' Jamtara MLA Irfan Ansari may be inducted in the Cabinet. Kalpana may fill the other vacancy. A source told ET: "The vacancy is for a candidate from the Scheduled Castes. It may also be a risk to fill it with a tribal. But it can be justified because Kalpana Soren is a tribal woman."

The JMM-led alliance has 47 MLAs — JMM's 29, Congress's 17 and RJD's one. Sixty seven-year-old Champai was sworn in as the 12th CM of the state on February 2.



From Matrimony.com Group

Elite Matrimony

Exclusive matchmaking for Indian Elites

EliteMatrimony would fulfill your wish to get your son or daughter married

- Plans start from ₹50,000/- \* onwards
- Guaranteed monthly matching\* profiles

Are you in search of the perfect life partner for your son or daughter? Begin your quest with Elite Matrimony, the largest and most premium service from the Matrimony.com group, for rich and affluent Indians. With over 15 years of elite matchmaking experience, we have served over 10,000 elite families in finding ideal matches for their sons and daughters.

Our commitment is to offer guaranteed profiles, matching your preferences.

Exclusive base of elite members across India

Served over 10,000 elite families

Dedicated Relationship Managers

15 years of elite matchmaking experience

Contact our service advisors to know more: +91-91500 41727

www.elitematrimony.com



NEET 'IRREGULARITIES': SC BENCH SAYS IT IS EXPECTING TIMELY ACTION FROM NTA AND ALL CANDIDATES MUST BE TREATED FAIRLY

# Spare None, Not Even For 0.001% Negligence: SC to Govt

No opinion should be formed on allegations till a proper response is filed: Govt; the case will come up for resumed hearing on July 8

Our Political Bureau

New Delhi: The Supreme Court Tuesday told the central government and the National Testing Agency (NTA) that any individual found involved in the alleged paper leak in this year's National Eligibility-cum-Entrance Test (NEET) should not be spared. A vacation bench comprising Justices

Vikram Nath and SVN Bhatti verbally remarked that "even if there is 0.001% negligence on the part of anyone, it should be thoroughly dealt with". The bench said it is expecting a timely action from the NTA and that the agency must ensure that all candidates are treated fairly. "If there is a mistake, say yes, this is a mistake, and this is the action we are going to take. At least that inspires confidence in your

performance," the court said. Children study hard to get through the test conducted by the NTA for admission to undergraduate medical programmes, the bench noted, while saying: "Imagine a person who has played fraud on the system becomes a doctor; he is more deleterious to the society."



During the resumed hearing, the Centre told the court that no opinion should be formed on the allegations till a proper response is filed in the matter. The case will come up for resumed hearing on July 8. At the last hearing, the Supreme Court issued notice on a plea seeking a CBI probe into alleged instances of paper leak

and malpractices in the conduct of the examination held on May 5. The bench had directed the NTA to respond within two weeks. It had also verbally observed that it was mindful of the fact that the issue at hand involved the future of 24 lakh students. The Centre had, last Thursday, informed the Supreme Court that it decided to scrap the scorecards of 1,563 candidates who were

given grace marks for a wrong question in the test. These candidates will be given the opportunity to take a re-test. If any of them chose not to take the re-test, then their earlier score, without the grace marks, will be counted, it said. This means that the candidates, who got less than the allotted time to write the NEET-UG 2024 test, will have the option to retake the exam or forgo the grace mark.

AFTER INTERACTING WITH MODI IN ITALY

## Trudeau Sees Opportunity to Work With New Govt in India



Canadian PM says there's 'alignment' on several 'big issues' with India

Press Trust of India

Ottawa: Days after his first interaction with Prime Minister Narendra Modi in Italy amidst the chill in bilateral ties, Canadian Prime Minister Justin Trudeau has said that there is an "alignment" on several "big issues" with India and he sees an "opportunity" to engage with the new Indian government including on economic ties and "around national security".

Prime Minister Modi posted an image on social media of the two leaders shaking hands on Friday, with a one-liner saying "met Canadian PM Justin Trudeau at the G7 Summit".

The meeting which took place on the sidelines of the G7 Summit in Apulia, southern Italy, was the first amid strained diplomatic relations over pro-Khalistani extremism after Trudeau alleged in September last year of "potential" involvement of Indian agents in the killing of Hardeep Singh Nijjar, a designated Sikh terrorist.

Back in Ottawa, Trudeau told CBC News that one of the really good things about the Summit is that "you get an opportunity to engage directly with a huge range of different leaders with whom there are various issues and certainly with India, there are massive people to people ties, they're really important economic ties."

"There's alignment on a number of 'big issues' that we need to work on, as democracies as a global community. But now that he (Modi) is through his election, I think there is an opportunity for us to engage, including on some very serious issues around national security and keeping Canadians safe and the rule of law that we will be engaging."

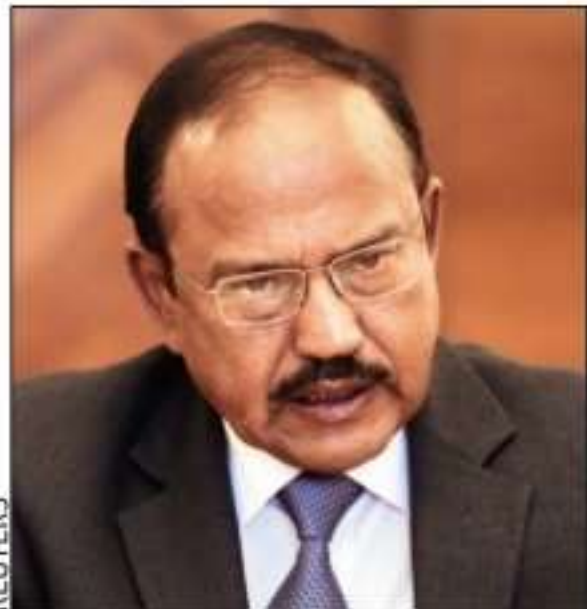
When asked if he has seen improvement in cooperation from India on the Canadian probe into the murder of Nijjar in Surrey in British Columbia, Trudeau said, "There is work ongoing very much."

Trudeau's allegations from last year were strongly rejected by the Ministry of External Affairs (MEA) as "absurd and motivated". India has been maintaining that the main issue between the two countries is that of Canada giving space to pro-Khalistani elements operating from Canadian soil with impunity.



### In Dharamshala

Former US House Speaker Nancy Pelosi upon her arrival at the Kangra Airport, in Dharamshala, on Tuesday. Pelosi is part of a US delegation visiting India for meeting Tibetan spiritual leader Dalai Lama—PTI



US, India Must Stay at Tech Forefront, Says Doval

Sullivan says there exists bipartisan support for Indian industry in US

Our Political Bureau

New Delhi: India and the US have got to remain at the forefront of technology in case "we need to protect and defend our value systems and it is part of a larger strategic interest", said A. P. J. Abdul Kalam, National Security Advisor on Tuesday, in presence of his American counterpart Jake Sullivan.

Both NSAs attended the Initiative for Critical and Emerging Technology (iCET) Industry Roundtable organised by Confederation of Indian Industry (CII) here. Addressing the meeting, Sullivan noted three important buckets for technology partnerships: the first being innovation, the second as production, and the third being deployment.

Doval highlighted the role of industry in technology and the progress of iCET since its inception. He stated, "iCET has achieved more than we could imagine." Doval also highlighted the progress made across the defence innovation roadmap and start-ups, and emphasised the importance of the semiconductor industry.

Sullivan highlighted the importance of innovation and emphasised the need for government support for the private sector. He remarked that there exists bipartisan support for Indian industry in the US. He further added that building the ecosystem and supply chain manufacturing is the key to production.

Sullivan said the core of iCET is about the idea of India and the US being able to support each other and to encourage greater collaboration in the technology ecosystem, jointly innovate and find solutions to challenges.

The iCET, launched in January 2023, represents a landmark agreement between the two countries on emerging technologies such as AI, semiconductors, biotech, and defence innovation. iCET is a significant development in the India-US relationship, as it elevates the two countries' strategic partnership to new heights.

PANNUN CASE

## Top Democratic Senators Urge Strong Diplomatic Response

Senators write to Blinken coinciding with iCET review meet in Delhi

Dipankar Roy Chaudhury @timesgroup.com

New Delhi: Notwithstanding the iCET review meeting here, a group of Democratic Senators has called for a strong diplomatic response from the Biden administration to the allegations of the Indian government's involvement in a foiled plot to assassinate Sikh extremist Gurbhag Singh Panun on US soil.

The two-page letter issued on Monday was addressed to Secretary of State Antony Blinken and was signed by Senators Jeff Merkley, Ron Wyden, Tim Kaine, Bernie Sanders, and Chris Van Hollen.

"We urge a strong diplomatic response to ensure that all of those who were involved are held accountable, and request a briefing on the status of the administration's engagement with the Indian government on this matter," the Senators wrote.

The US Senators noted that India must maintain its commitment to respecting human rights at home and abroad as it aspires to global leadership.

"Now that India's 2024 general election has concluded, with the ruling BJP and Prime

Minister (Narendra) Modi returning to power, the United States has an opportunity to include this issue as a core agenda item with the Indian government," the letter stated.

"The United States must be firm and resolute in opposing transnational repression, no matter the perpetrator," it said. The Senators wrote that the US and India have a crucial relationship across multiple domains from security cooperation to trade and investment to strong cultural and people-to-people ties.

The letter comes as Nikhil Gupta, accused of being involved in a murder-for-hire plot against Sikh extremist Gurbhag Singh Panun on American soil, on Monday, pleaded not guilty in the case at a federal court in New York. Gupta was extradited to the US from the Czech Republic on June 14.

Gupta was produced before a federal court in New York on Monday, where he pleaded not guilty, according to his attorney, Jeffrey Chabrow. US federal prosecutors allege that Gupta had been working according to the directions of an unnamed Indian government official. India has, however, denied its involvement in such a case and has instituted a high-level investigation into the allegations.



Nikhil Gupta, accused of being involved in murder plot against Panun, being tried in America

## Australian, Canadian Broadcasting Corp Reports on Indian 'Meddling' Alike

Dipankar Roy Chaudhury @timesgroup.com

New Delhi: The recent "revelations" by state-backed Australian Broadcasting Corporation (ABC) on "Indian spies" and the Modi government's "infiltration" in Australia has uncanny similarities with "revelations" made in the report of Canadian Broadcasting Corporation (CBC) which also made similar allegations.

The ABC report claimed that the Sikh diaspora and their families in India have been "coerced" by Indian authorities and that the Australian government while

expanding ties with India is worried about "Indian spies" on its soil. The ABC report also refers to the Hardeep Singh Nijjar case and the Canadian government's accusation against India. "As the federal government embraces Narendra Modi and his administration as an important partner, the long arm of the Indian state is reaching Australia, silencing critics and threatening

members of the diaspora... In 2020, India-Australia relations seemed better than ever. Trade deals were blossoming and a range of defence alliances were being signed in response to China's growing power in the region. In secret though, Australia was unhappy with India's spy operations in the country," alleged the

ABC report titled 'Infiltrating Australia', published on June 17.

Incidentally on June 17, the CBC also released a report titled '1 year later, questions loom about India's role in Hardeep Singh Nijjar's killing'. "Sikh activist and community leader Hardeep Singh Nijjar was gunned down outside the Guru Nanak Gurdwara on June 18, 2023. Today host Michelle Eliot discusses the anniversary and an intelligence report this month which suggested some parliamentarians 'wittingly or unwittingly' helped the Indian government meddle in Canadian politics," according to the summary of the CBC report.



Reports from state-backed corps issued on the same day accuse India of attempting to 'silence' critics

PUBLISHED THE SAME DAY



## PM-Kisan World's Largest Direct Benefit Scheme: Modi

Every dining table in world should have an Indian food product, says prime minister

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Tuesday asserted that the PM-Kisan Samman Nidhi has emerged as the largest direct benefit transfer scheme in any nation and that the use of technology has ensured that it reaches the intended beneficiaries.

On his first visit to his constituency Varanasi after his third consecutive victory in the recent Lok Sabha election, Modi also said that it was his dream to see some Indian food product on every dining table in the world.

Modi expressed his gratitude to the voters of Kashi (Varanasi) for electing him even as he hailed the

strengths of the largest democracy in the world. "The 18th Lok Sabha election has demonstrated the strengths of Bharat's democracy and the ever-growing deep roots of the system. More than 64 crore voters cast their vote. No other country sees participation of so many voters. I recently went to Italy for the G7 summit. India's voters are one and a half times more than the voters of all G7 nations combined. In India, more than 31 crore women voted which is the largest in any country," he said. Reiterating his focus during elections on welfare of four segments — farmers, youth, women and the poor — Modi underlined that he has begun this third term with announcement of benefits for them, including his first decision to build three crore affordable homes.

The Prime Minister on Tuesday released the 17th installment of the



Modi says his first decision in third term is to build 30 million affordable homes

NDA NUMBERS FRAGILE, EVEN SMALLEST DISTURBANCE CAN TOPPLE GOVT, SAYS CONG LEADER

## Some Parties From NDA In Touch With Us, Claims Rahul

Our Political Bureau

New Delhi: Congress leader Rahul Gandhi on Tuesday said that the ruling NDA's numbers are very fragile and that a smallest disturbance can "drop the government".

"The numbers are such that they are very fragile, and the smallest disturbance can drop the government. Basically, one (NDA) ally has to turn the other way," Gandhi is quoted as having told the Financial Times in his take on the Lok Sabha poll results.

He also claimed that some partners from the NDA "are in touch with us" but didn't specify any names but said there was great "disconnect" within the Modi camp.

The Congress leader is quoted to have said that the Lok Sabha poll outcome showed "a tectonic shift has taken place in Indian politics" and claimed "the idea and image of Modi have been destroyed". He argued that the third Modi-led NDA government "will struggle because what worked for Narendra Modi in 2014 and 2019 is not working".

About the results (in which BJP's individual seat score fell short of majority mark and Opposition INDIA bloc scored an impressive 230 plus seats), Gandhi said: "The idea



that you can spread hatred, you can spread anger and you can reap benefits of that — the Indian people have rejected it in this election... The party that spent the last 10 years talking about Ayodhya has been wiped out in Ayodhya... Essentially what has happened is that the basic architecture of BJP — the idea of creating religious hatred — has collapsed."

He also credited his two Bharat Jodo Yatras for the good Opposition show. "The judicial system, the media, the institutional framework — all were shut (for the Opposition), and so we decided we have to literally, physically go do it. A lot of the ideas that succeeded in this election came from that wall," he is quoted as having said.

IN WAYANAD

### CPI, BJP to Field Candidates Against Priyanka

New Delhi: The Left and the BJP will field their candidates against Congress' Priyanka Gandhi Vadra in the Wayanad Lok Sabha by-election. CPI National Council member Sathyan Mokeri said his party has traditionally fought from the seat, representing the LDF, and same will happen now. BJP state president K Surendran dubbed Priyanka's candidature as a typical "dynastic streak" of the Congress first family and mocked the Congress by asking it to also field Robert Vadra for the upcoming Palakkad assembly by-election. There are indications that both the CPI and BJP could look at fresh faces as their candidates this time. —OPB



### LIFTING OF FLY ASH, BOTTOM ASH, AND POND ASH TO ALL USERS OF ASH

#### INVITING EXPRESSION OF INTEREST

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is the world's leading Metals and Oil & Gas company with interests in aluminium, zinc, lead, silver, copper, iron or steel, power, and oil & gas.

Vedanta Aluminium is India's largest aluminium producer, having an installed smelting capacity of 2.37 million tonnes per annum (MTPA). The company operates a state-of-the-art aluminium smelter having an installed capacity of 1.8 MTPA and an integrated 3615 MW thermal power generation facility, at Jharsuguda, in Odisha.

Vedanta invites Expression of Interest from interested ash users for lifting fly ash, bottom ash, and pond ash on free of cost, as is where is basis and on first come first served basis. The ideal ash user shall be lifting and transporting ash of capacity equivalent to 720 MW generation from our 4x600 MW Thermal Power Plant in Jharsuguda at their own expense for utilization of ash in an environment-friendly manner, as per the prevailing guidelines of Ministry of Environment, Forest, and Climate Change (MoEF & CC) and State Pollution Control Board.



SUSTAINABLE & RESPONSIBLE DEVELOPMENT

Interested and eligible ash users can download the bidding documents from [www.vedantaaluminium.com/tender-updates](http://www.vedantaaluminium.com/tender-updates). Expression of Interest to be sent by 23<sup>rd</sup> June 2024 to: AGM (Contracts & Commercial), Vedanta Limited, PMO Building, Burkhamura, Jharsuguda, Odisha, 768202. Email: [valsml.opr@vedanta.co.in](mailto:valsml.opr@vedanta.co.in) For further information, bidders can log in to: <http://www.vedantaaluminium.com/vedanta-aluminium-tender.htm>

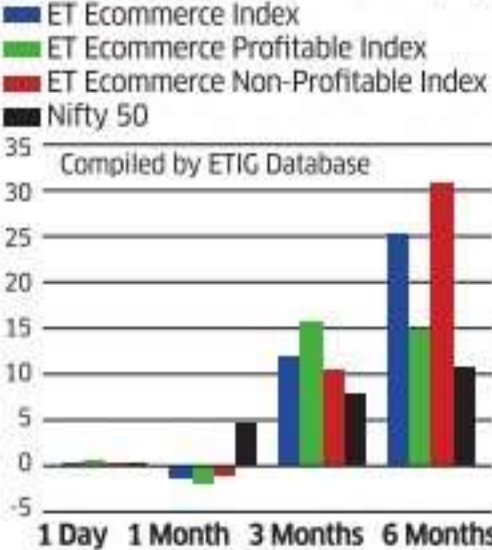


## ET tech

For comprehensive and insightful stories about all things startups and technology, log on to [www.etttech.com](http://www.etttech.com)

## ET Ecommerce Tracker

## Returns Comparison (%)



## TWEET OF THE DAY



AUSTEN ALLRED  
@AUSTEN

The irony of people not learning to code because they fear AI is going to replace coders is the vast majority of most powerful AI use cases are only accessible if someone technical is building out architecture to make it work well

## Tech Buzz

## Apple to Shut Down its 'Pay Later' Service



**SAN FRANCISCO:** Apple said it will shut down its buy now, pay later (BNPL) service called 'Apple Pay Later' in US. The service, which lets users take out "pay later" loans that can be paid in four payments over six weeks, was launched in the US in October. Apple is now launching a service called "installment loans". "Starting later this year, users across globe will be able to access installment loans," 9to5Mac said. —Agencies

170

out of 200 AI-based app Padhai scored in the UPSC preliminary exams 2024.

## 10 Snowflake Clients Get \$5m Ransom Mail



Cybercriminals are demanding payments of between \$300,000 and \$5 million apiece from as many as 10 companies breached in a campaign that targeted Snowflake customers, according to a security firm helping with the investigation. The hacking scheme has entered a "new stage" as the gang looks to profit from the most valuable information it has stolen, said Austin Larsen, a senior threat analyst at Google's Mandiant security business. —Bloomberg

## MeitY to Review India AI Mission Status this Week

Meeting headed by IT minister may review issues like viability gap funding to create compute infra

Aashish.Aryan@timesgroup.com

**New Delhi:** The government is likely to review the progress of the ₹10,372-crore India AI Mission this week to thrash out the various details of the ambitious programme, a senior government official told ET.

The meeting will focus on aspects such as the quantum of the viability gap funding necessary to set up enough compute infrastructure in the country, how AI (artificial intelligence) skill gap can be covered, and the implementation of the IndiaAI Datasets Platform planned to be set up under the scheme, the official said.

"While the regulatory part of AI is a global issue, the development, skills and employment potential aspects are domestic issues. We will look into it," the official said.

The meeting is likely to be headed by union electronics and information technology minister Ashwini Vaishnaw. In March, the government had approved ₹10,372 crore to be spent over the next five years on setting up compute capacity of up to 10,000 graphic processing units (GPUs), developing AI applications in critical sectors, and working on addressing problems raised by central and state government as well as other government-run institutions.

Among the seven pillars of the IndiaAI Mission, the government also aims to provide streamlined funding support for deep-tech startups

## Looking Ahead

Among the seven pillars of the India AI Mission, govt aims to provide streamlined funding support for deep-tech startups in the AI space, set up an India AI innovation centre and an AI datasets platform

MeitY planning to build its version of a foundational model for AI which will be customised for use by firms, entrepreneurs, academics and researchers



in the AI space, set up an India AI innovation centre, and an AI datasets platform.

ET had in May reported that the Ministry of Electronics and Information Technology (MeitY) was planning to build its version of a foundational model for AI, which will be customised for use by Indian companies, entrepreneurs, academics, and researchers.

The total investment in the proposed foundational model could be up to ₹2,000 crore and could also see the IT ministry tapping eminent higher education institutes and prominent researchers working on AI in the private sector to work on the foundational model. Foundational models are pre-trained generative transformers that are the starting point for the development of other AI models. They learn and train on old and known data to generate new responses, depending on the user input.

## CRUCIAL MEET



The meeting is likely to be headed by Union

electronics and information technology minister Ashwini Vaishnaw

## MeitY Meets Firms to Review Concerns on Digi Competition Law

9 industry groupings and representatives of govt bodies attend meeting with ministry

Suraksha.P@timesgroup.com

**Bengaluru:** Indian policymakers on Tuesday met industry representatives on the impact of the proposed Digital Competition Bill on data and digital markets after stakeholders seemed to have widely different opinions on the regulations, with some backing its provisions that others believe could deter investments.

Nine industry associations and representatives of government bodies, besides executives from some companies, were present at the MEITY meeting, sources said. Among those who attended were the Internet and Mobile Association of India (IAMAI), MakeMyTrip, Alliance of Digital India Foundation (ADIF), Federation of Indian Fantasy Sports, Cyber Cafe Association of India (CCAIO), INSA and the Digital News Publishers Association. Members from the Competition Commission of India (CCI) and ministry of corporate affairs (MCA) attended the meeting as observers.

Industry body IMAI argued that the proposed law will be a long-term deterrent to investment. "The digital industry can't sustain dual laws: a Competition Act and the proposed

## RULES OF PLAY



The Committee on Digital Competition Law in a report published on March 13 had proposed a new Digital Competition Act (draft Digital Competition Bill) to deal with nine anti-competitive practices by tech cos

ROGER DE LA FRESNAYE, STILL LIFE

ex-ante law, which is unfair: The definition of SSDE includes virtually all companies which is an overreach. The current Bill is not going to solve the revenue sharing issue," Subho Ray, president, IMAI, told ET.

At the meeting, ADIF supported the digital competition bill. Prateek Jain, associate director for startups and alliances, ADIF, told ET, "The legislation strikes the right balance between promoting innovation and ensuring fair competition. This framework will empower homegrown innovators, safeguard consumer interests, and foster an environment conducive to sustainable growth."

## Deal Corner

## Sorin Leads The Pant Project's \$4.25 m Raise

**New Delhi:** The Pant Project, a fashion brand specialising in custom-made and ready-to-wear pants, has raised \$4.25 million in its maiden funding round led by Sorin Investments, an early-stage investment firm founded by former KKR India chief executive Sanjay Nayar.



Fund will be used for offline retail store expansion, branding and marketing

The round also saw participation from marquee investors MGA Ventures, Huddle, Dexter Ventures, and Indian Silicon Valley, as well as angel investors like Arjun Vaidya, founder of Dr Vaidya's, and Avni Biyani, founder of Foodstories, among others. The fund will be used for offline retail store expansion, branding and marketing, technology development, and team growth, Dhruv Toshniwal, cofounder at The Pant Project, said. This digital-native brand plans to open 25 to 30 stores across the country over the next three years. —Jessica Rajan

Deals keep flowing in as investors look for bright spots

## Warburg Set to Lead \$100-150m Raise in Whatfix

SaaS co eyes primary capital at \$800 million valuation and a secondary round at discount

Digbijay Mishra

**Bengaluru:** Private equity major Warburg Pincus is set to lead a \$100-150 million fund-

round in Soft-Bank-backed software-as-a-service (SaaS) firm Whatfix, sources said. SoftBank—which holds more than 13% in the company—too is expected to participate in this round which will see early investors Helion Venture Partners and Eight Roads Ventures making partial exits, people briefed on the matter said, adding it would be a mix

of primary and secondary share sale.

Whatfix is likely to raise primary capital at a \$800 million valuation, sources said, indicating the secondary share sale is likely to take place at a discount to that. "Warburg has been engaging with them for a while and has issued the term sheet now. They are set to lead the round," a person aware of the talks said.

Whatfix founder Khadim Batti, Warburg Pincus, Eight Roads Ventures and Helion Venture Partners did not respond to ET's query.

## AI Firm Maxim Bags \$3m from Elevation, Others

**New Delhi:** Maxim AI, which helps developers evaluate and monitor their artificial intelligence applications, has raised \$3 million in a funding round led by Elevation Capital.

The round also saw participation from angel investors including founders of Postman, Chargebee, Groww, Razorpay and Media.net.



Proceeds will be used to expand the team and scale operations

The proceeds will be used to expand the team and scale operations to partner with more enterprises developing AI products, the startup said. "We are committed to expanding these platform capabilities that we have built, including more proprietary domain-specific evaluations, for both quality and security, as well as our data engine to accelerate this reliable and scalable deployment of AI," cofounder Vaibhavi Gangwar said. Founded in 2023, this developer-focused platform helps in the evaluation of AI applications throughout the development lifecycle. —Jessica Rajan

## 'Our Backers have Always Invested in Team, not Our Business Model'

If we focus on execution, value creation, investors and stock prices will follow: Ixigo's Aloke Bajpai



Shares of Le Travenu Technologies,

which operates the travel platform Ixigo, listed on stock exchanges Tuesday at a premium of 48.5% to their IPO price of ₹93, and later hit the 20% upper circuit at ₹161.99 on the BSE. In an interaction with ET's Ajay Rag, company cofounders Aloke Bajpai and Rajnish Kumar—winners in the Comeback Kid category of the Economic Times Startup Awards in 2021—spoke about the timing of the ₹740 crore IPO and whether the offer size could have been bigger given the investor response. Edited excerpts:

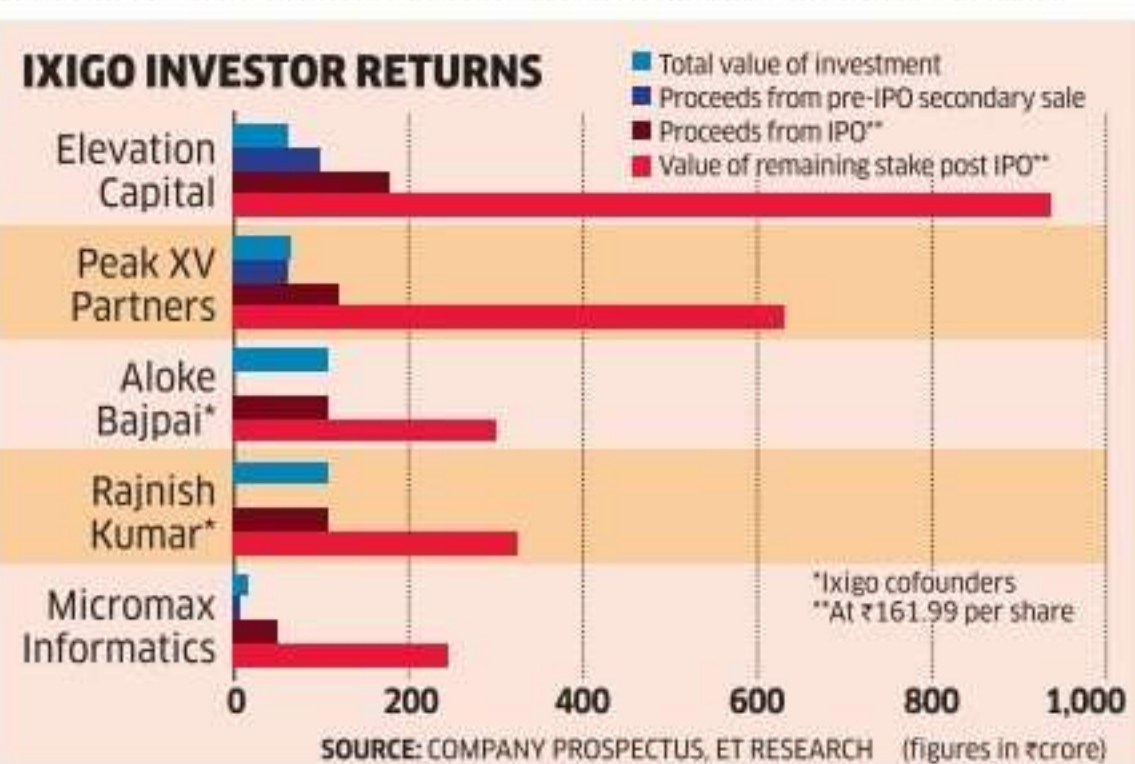
**There were uncertainties in the market when it crashed on the election results day. However, now being listed at a premium of almost 50%, how do you feel about it?**

Bajpai: We filed our red herring prospectus on June 4, when the markets crashed almost 6%. Now you understand it does not matter. The fact that we have built this company keeping in mind what Indian travellers want is more important, and everything else is an outcome. If we continue doing that, we will get rewarded for it, and if we fail, we will get punished. That is the way we look at it. Everything else is an output metric.

**Do you think you could have gone for a bigger IPO in terms of size? In 2021, you had filed for an IPO to**



Ixigo's Aloke Bajpai receiving 'Comeback Kid' award from then K'taka CM Basavaraj Bommal at ET Startup Awards-2021



raise Rs 1,600 crore...

Bajpai: Benchmarking 2021 versus now, two things have changed—our profits, and positive cashflows from operations, which have increased recently. At the end of the day, if you do not need a lot of money, you should not raise it; that is textbook advice, and we followed it. We raised only as much as we actually need at this point. If we ever need more and come back to the market, I am sure the market will look at how we performed and allow us to do so. At this point, we needed only ₹120 crore, largely for working capital, and importantly for tech, cloud services and AI, where all the customer action will come from. Some part of it, we are keeping as a reserve for future GCP (general corporate purposes) and acquisitions.

**How are investors responding to the stock market debut? What has been their role in your journey?**

Bajpai: If we focus on execution and value creation, investors and stock prices will follow. We have been fortunate to have early-stage investors who are patient. Elevation Capital came in 13 years ago when the company did not have a business model. Peak XV Partners (formerly Sequoia Capital India) came when we were thinking about pivoting to OTA (online travel aggregator). They backed us and the team even as our business model changed over time. We have been extremely fortunate to give them the returns they deserve. Kumar: Our investors have always invested in us and the team, not the business model, as it has evolved over time. We have pivoted multiple times to get to where we are today.

**Starting your journey from a small room with a computer and now reaching this point, could you briefly**

talk about the lessons you have learned and what message do you have for young entrepreneurs?

Bajpai: We did not have a laptop... we had a desktop that we got assembled. Rajnish bought a new laptop used for designing, which was the only computer with designing software then. Young entrepreneurs should ask themselves why they want to build a company and if they genuinely have the passion for solving customer problems. Nothing goes as planned in a startup. The only thing you can control is how you solve customer problems. Just when we were turning profitable, Covid happened. How you react to such events is within your control. We were fortunate to make the right decisions that protected our team and customers, which in turn protected our stakeholders.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

CO ALLAYS CONCERNS, SAYS CHATGPT ONLY IN SIRI AND WRITING TOOLS ONCE USER TURNS IT ON

## OpenAI Pact has Privacy Guardrails: Apple

Kiran.Rathee@timesgroup.com

**Cupertino:** Amid concerns about privacy in the wake of the Apple-OpenAI partnership, the iPhone maker has stressed that it would ensure privacy protection of users, both at the technical and policy level, in cases they are utilising the free version of ChatGPT without having an account.

"We'll ask you before you go to ChatGPT. From a privacy point of view, you are always in control and have total transparency with that experience that you leave Apple's privacy realm and go out and use that other model," Craig Federighi, senior vice president (software engineering) at Apple, said during a discussion after the announcement of the integration.



As per ChatGPT developer OpenAI, it will not store the data of such requests. "You'll be able to access ChatGPT for free without creating an account. Your request and information will not be logged. And for ChatGPT subscribers, you'll be able to connect your account and access paid features right within our experiences," Federighi said.

## ADDITIONAL COVER

Whenever a user sends a request, the operating system would ask every time for the user's confirmation before data is shared with OpenAI

With the integration, ChatGPT appears only in Siri (the digital assistant on Apple devices) and writing tools. Also, a user has to turn it on, as it's not on by default, the company said. Here too, Apple has put forth several privacy protections, both at the technical and policy level. At the technical level, whenever a user sends a request, the operat-

ing system would ask every time for the user's confirmation before any data is shared with OpenAI. There will also be a preview window that includes all of the data, like any photo or file that will be shared with OpenAI, so that the user is aware what data is being shared.

When the request is sent to ChatGPT, the IP address would be obscured so that OpenAI can't connect the data with a person or make a history of requests from that person. In case a user wants to make use of OpenAI's paid features like having a history of interactions with ChatGPT and getting access to its licensed models, the user can subscribe to it and link that subscribed account to the Apple device.

(The reporter was in Cupertino for Apple's Worldwide Developers Conference)

## Google Rolls Out its AI Assistant Gemini in India

Our Bureau

**Bengaluru:** Google on Tuesday launched a mobile app of its generative artificial intelligence chatbot, Gemini, in India.

Both the Gemini app and Gemini Advanced, which gives users access to Google's AI models, will be available in English and nine Indian languages: Hindi, Bengali, Gujarati, Kannada, Malayalam, Marathi, Tamil, Telugu and Urdu.

"Exciting news! Today, we're launching the Gemini mobile app in India, available in English and nine Indian languages. We're also adding these local languages to Gemini Advanced, plus other new features, and



AI assistant available in nine Indian languages

Gemini Advanced will offer new data analysis capabilities and file uploads, and the ability to chat with Gemini in Google Messages, starting in English.

launching Gemini in Google Messages in English," chief executive Sundar Pichai wrote on microblogging site X.

## Simplilearn Eyes 35-40% Revenue Growth in FY25

Jessica.Rajan@timesgroup.com

**New Delhi:** After shuttering some of its unsuccessful programmes and recalibrating focus on three core areas, Blackstone-owned online certification training course provider Simplilearn is aiming for revenue growth of 35-40% in fiscal 2025, cofounder and chief operating officer Kashyap Dalal said.

The company posted "roughly flat" revenue in fiscal 2024 and became profitable in the final quarter of the financial year, Dalal said, without giving details. It has yet to report the FY24 financial results.



Kashyap Dalal

In the previous fiscal year ended March 2023, Simplilearn had reported revenue of ₹701 crore, up 50% from the year before. Loss had widened 36% to ₹244 crore during the year. It is targeting around ₹950 crore in revenue and full-year profitability in the ongoing FY25, he said.

"During the 2020-2021 period, there were many different launches in terms of new product types, categories, business areas... There are areas like that (the initiatives launched in 2020-21) where we took a step back and said that right now, let's focus on certain areas that we can win," Dalal said.

## Tech Trotter

## Threads Launches API for Developers

**New Delhi:** Meta on Tuesday launched its much-awaited API (Application Programming Interface) for Threads so developers can build experiences around it. The development was also shared by Meta CEO Mark Zuckerberg on Threads. —Agencies

## Snap Unveils AI Tools for Advanced AR

Snapchat owner Snap on Tuesday launched its latest iteration of generative AI technology that will allow users to see more realistic special effects when using phone cameras to film themselves. —Reuters

## TechM to Leverage M&amp;M's Network via Cross Selling

Sameer.Ranjana.Bakshi@timesgroup.com

**Bengaluru:** The Mahindra group aims to "unlock the full potential" of Tech Mahindra through cross-selling and synergies within the group, M&M said during an India investor meet last week.

The comments came at a time when Tech Mahindra, India's fifth largest IT firm, is grappling with slowing growth and margins. Tech Mahindra is planning to leverage the group relationships to expand its network, the company said in a presentation

to investors. Apart from continuing to service the parent group for its technology requirements, it will leverage the parent's buying power to sell its services to the sellers of the Mahindra group, it said in an additional presentation at the group investor meeting which was also filed with the BSE.

The company has strong presence across auto original equipment manufacturers, T1 (tier-1), industrial, process manufacturing and A&D (aerospace and defence), said the presentation.



SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Present Continuous

Since most folks have held on to their kurtis under the new-old dispensation, those driving the government's Vision 2047 strategy for Viksit Bharat are expected to remain seated and buckled in for the foreseeable future. The vice chairman and the four full-time members of this apex policy think tank have, in fact, tendered their resignations, but the buzz is that these haven't been accepted. So, when they meet next, the chairman could be seeing some familiar faces around the planning table.

Side Effects

News broke late last year that the US-based PE firm holding a majority stake in this Indian pharmaceutical company is planning to exit. The deal could see the mid-sized company valued at around \$2 billion, we were told. Half a year on there is not much clarity on what's happening behind the scenes. But all this uncertainty is taking a toll on its employees. Recently, the firm saw four of its senior executives move to competitors in quick succession. More could follow as fear mounts that a change in ownership could lead to reorganisation or layoffs.

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

In a Nutshell

Anil Jayaraj Quits as CEO of Viacom18 Sports

**MUMBAI** Anil Jayaraj, CEO of sports at Viacom18, has called it quits after a near three-year stint. The development comes at a time when the Reliance Industries-backed company is in the midst of a merger with Walt Disney's Star India. Sources privy to the development said the veteran media executive put in his papers on Monday. An email sent to Viacom18 seeking an official comment remained unanswered until the time of filing this report. As CEO, Jayaraj expanded Viacom18's sports business across TV and digital with platforms like Sports18 and JioCinema. During his stint, Viacom18 acquired marquee properties like the Indian Premier League's (IPL) digital rights, the BCCI media rights, the Women's Premier League (WPL), and the Olympics 2024. Prior to Viacom18, Jayaraj was the ad sales head of Disney Star's sports network, Star Sports. —Javed Farooqui

Another Top-level Exit at Zee: CFO Resigns

**NEW DELHI** Zee Entertainment Enterprises has witnessed another top-level exit on Tuesday, as chief financial officer Rohit Kumar Gupta has resigned from the company. Zee Entertainment Enterprises (Zee) has now elevated Mukund Galgali, as an acting chief financial officer of the company, according to a regulatory filing from Zee. The board has approved the promotion of Galgali, who is with the group for over 17 years and currently spearheading the commercial & strategic initiatives of the company, it added. The change would be effective from June 19, 2024. Recently, there have been resignations at the top level from the media & entertainment firm.

India is Largest Mkt for Nestle's Maggi

**NEW DELHI** India has become the largest market for Nestle globally for its instant noodles and soup brand Maggi and the second largest for chocolate wafer brand KitKat, according to the latest annual report of its local subsidiary. Besides, the India market with a high double-digit growth has become one of the fastest growing markets for Nestle, it added. "Penetration, premiumisation and innovation, combined with disciplined resource allocation, have been key in driving business, making your company one of the fastest growing markets for Nestle globally," said Nestle India's annual report for 2023-24. Nestle sold over six billion servings of Maggi during FY24, "making India the largest Nestle market for Maggi worldwide," it said.

# Fresh Housing Supply Keeps Rentals in Check in June Qtr

Top cities reported up to 4% rise in rentals; and they expect to deliver 531K units this year

Faizan.Haidar@timesgroup.com

**New Delhi:** Rentals across major cities have stabilised after peaking post-Covid-19 as more supply enters the market, said a report from a real estate consulting firm. While rentals continue to grow, the rate of growth has decelerated during the April-June quarter, with cities reporting a 2-4% increase compared to the 4-9% growth observed in the previous quarter.

For instance, rent for a 1,000-sq-ft 2BHK in Bengaluru's Whitefield was ₹20,000 in 2019 but dipped to ₹18,500 by the end of 2020 due to the pandemic. It then jumped to ₹30,200 at the end of 2023, ₹32,500 in the January-March quarter of 2024, and further increased to ₹33,700 in the current quarter, according to Anarock data.

Experts suggest that with more new supply entering the market, the highly speculative residential rental spike is coming to a halt. Bengaluru's Whitefield and Noida's Sector 150 saw the highest quarterly

growth, each at 4% in Q2 2024 compared to the preceding quarter.

"In India, the second quarter of most years typically sees rents increase more than in other quarters due to the commencement of the new academic year and the employment of new staff. This year, declining rental value growth coincides with substantial new housing supply entering these markets," said Santhosh Kumar, vice-chairman, Anarock Group.

The top 7 cities are set to deliver 531,000 new units in 2024, while in 2023 these cities saw approximately 435,000 units hit their markets. This denotes a 22% increase in annual supply this year if delivery schedules remain on track.

Average rents in Noida's Sector 150 rose by a mere 4%, from approximately ₹24,000 a month in Q1 2024 to ₹25,000 a month in the current quarter. In Q1 2024, the quarterly hike was 9%, compared to Q4 2023. Sohna Road and Dwarka in Delhi saw their respective quarterly rents

## Small Margin

Cities	Micro Mkts	Q1 2024	Q2 2024*
Bengaluru	Whitefield	32,500	33,700
Hyderabad	Gachibowli	32,000	33,000
Chennai	Pallavaram	20,300	20,800

\*Till now. All rates for 2BHKs or 1K sq ft flats



Top cities saw 4-9% growth in rentals in Jan-Mar quarter

2023: Top 7 cities saw 435,000 units hit their markets

Slowdown in rentals denotes a 22% annual supply increase this year

VIJAY P

increase by 3% and 2% in Q2 2024, compared to hikes

of 4% and 6% in Q1 2024. In the Mumbai Metropolitan Region (MMR), key markets like Chembur and Mulund experienced a modest 2% rise in average rents compared to the preceding quarter (Q1 2024). In Q1 2024, these markets had seen a rise of over 4%

against Q4 2023.

Hyderabad's Hitec City and Gachibowli saw average rents rise by 3% each in Q2 2024 compared to the preceding quarter. In Q1 2024, both markets experienced a quarterly average rent hike of 5%.

Among the top 7 cities, MMR is slated to see the highest completions at approximately 160,900 units in 2024. In 2023, the region saw approximately 143,500 units completed.

## Expert Panel to Soon Weigh Plan to Use Generics for Prescription Drugs



Teena.Thacker@timesgroup.com

**New Delhi:** An expert committee is likely to meet soon to deliberate on a contentious proposal to assess the feasibility of allowing generic substitutions for prescription drugs, said people familiar with the matter.

The proposal has become a bone of contention between the Indian Pharmaceutical Alliance (IPA), which represents the country's big drug makers, and the All India Drug Action Network (AIDAN), a network of several health organisations. The IPA is opposing the proposal to allow government-run Jan Aushadhi Kendras to dispense substitutes of prescription medications, claiming that it would open floodgates of similar demands by trade channels, such as general pharmacy stores, "which will not be in the interest of patients".

The IPA represents drugmakers such as Sun Pharmaceutical Industries, Dr Reddy's Laboratories, Torrent Pharmaceuticals, Piramal Pharma, Aurobindo Pharma, Emcure Pharmaceuticals, Intas Pharmaceuticals, Glenmark Pharmaceuticals, Lupin, Cipla and Cadila Pharmaceuticals. The IPA has also said the absence of proper regulatory oversight could result in spurious drugs being dispensed to patients.

AIDAN, on the other hand, said the permission to Jan Aushadhi Kendras to substitute brands with generic name medicines would be "in the interest of patients".

"A committee will take up this matter to deliberate the concerns of all stakeholders," said one of the persons, who did not wish to be identified.

AIDAN wrote to the health minister this week urging the government "to work for the consumer and leave no stone unturned towards making life saving medicines (available) at affordable price".

The Central Drugs Standard Control Organisation (CDSCO) has been mulling a proposal to make changes to the Drugs and Cosmetics Act, 1940, and its regulations to allow the substitution of drugs specified under schedules H, HL, and X with a view to promoting quality generic medicines at affordable prices.

store portfolio," said Devangshu Dutta, founder of retail consulting firm Third Eyesight.

V-Mart opened nine new stores in March quarter, but closed 19. Titan Eye+ had a net closure of 8 stores in the last quarter.

TCNS Clothing brands like W and Aurelia reduced its store network by 15% last quarter "to grow only in profitable channels," whereby the March quarter revenue was only 79% of what it was a year back, as per the investor presentation by Aditya Birla Fashion & Retail with whom it is in the process of getting merged.

V-Mart Retail managing director Lalit Agarwal said retailers had experimented and tried multiple things after the pandemic like entry into newer markets and newer formats. "When business is down, it's time to decide and exit non-performing stores. It's a healthy way to improve our finances," he said.

Aditya Birla Fashion & Retail managing director Ashish Dikshit told analysts in the fourth quarter earnings call that with demand down, the network rationalization (of Pantaloon) will help to reduce the fixed cost of less profitable stores or unprofitable stores. The Pantaloon closures were mainly of the stores it had opened in smaller towns and of small sizes. It has now decided to focus on larger towns.

# It was 'Closing' Time for Many Retailers in FY24

V-Mart, W, Aurelia among cos that downed more shutters than they opened

Writankar Mukherjee & Faizan Haidar

**Kolkata | New Delhi:** A business slowdown amidst a poor demand environment for over five quarters now, retail chains like Pantaloon, Spencer's Retail, Nature's Basket have closed down more stores in 2023-24 than they opened new ones. Retailers like V-Mart Retail, W, Aurelia and Titan Eye+ had a higher store closure than openings in the January to March quarter.

As per investor documents, Aditya Birla Fashion and Retail-owned departmental chain Pantaloon's store count came down from 431 in FY23 to 417 in FY24. Last quarter itself, Pantaloon closed 33 stores which it says is to "improve quality of its network." Spencer's total store count dropped from 151 in FY23 to 133 in FY24 after the retailer exited "non-strategic geographies" in the south. Gourmet retailer Nature's Basket's also closed down a store in the last fiscal.

However, an expert said this was only to be expected. "The focus on expansion of square footage vs fo-

## Balancing Out

Demand impacted this fiscal due to elections & high summer heat

Store closures will reduce cos' fixed costs of less profitable or unprofitable stores

Retailers say such large-scale closures are mostly a one-time exercise

Cos to start expansion in a measured way in FY25

Store closures come in the backdrop of rapid expansion by retail chains in FY22 and FY23

focus on productivity is somewhat cyclical in India, where there are phases where management teams focus on one or the other. When the post-Covid phase of revenge shopping got management teams excited investments in new stores was the focus, but thereafter same-store topline growth has been relatively flat, even for the faster growing brands. Hence the focus on productivity and rationalisation of

ET GRAPHICS

## Valued in Millions and Billions

Bollywood star Shah Rukh Khan jumps to the third slot in terms of brand value, finds a study. Kroll has released its latest celebrity brand valuation study titled 'Brands, Business, Bollywood', which provides a ranking of India's most powerful celebrity brands based on brand values derived from their endorsement portfolios and relative social media presence. Javed Farooqui looks at the facts & figures

### TOP 4 CELEBRITIES BY BRAND VALUE

**\$1.9 billion**

Brand value of top 25 Indian celebrities in 2023, up 18%

**\$227.9 m**

Brand value of cricketer

**1 VIRAT KOHLI**, who has reclaimed the top spot

**\$203.1 m**

Bollywood star **RANVEER SINGH** in second place

**3**

**\$120.7 m**

SHAH RUKH KHAN jumps to third position last year from tenth slot

**4**

**\$111.7 m**

AKSHAY KUMAR down a rank to fourth position

### KEY TRENDS

1 Indian brands roping in global celebrities as brand ambassadors

2 Celebrities inking international brand endorsement deals with global brands

3 Celebrities making equity investments in startups across industries from skincare to apparel

4 Fusion brand endorsements gaining pace as brands engage with both Bollywood and South Indian stars

The synergy between celebrity entrepreneurship, global star advocacy, and the resurgence of Bollywood is set to redefine the dynamics of the entertainment and business industries

AVIRAL JAIN, MD, Valuation Advisory Services, Kroll

BHAVIN G

# Five More and Counting: India's Cannes Show Continues

Wins include a silver & a bronze Lion for Earlyman Film ad; Indian agencies make it to 8 more shortlists across 3 categories on Tuesday

Glynda.Alves@timesgroup.com

**Mumbai:** After a strong start for Indian agencies at the luxurious Palais des Festivals venue, with a total of four Lions—one gold, one silver and two bronzes—on the first day of Cannes Lions, day 2 was a roaring success, with India picking up five Lions at the time of going to press.

With 12 Indian entries shortlisted in six categories, the wins included a silver and a bronze Lion for Earlyman Film for their 'Jindal Steel: The Steel of India' ad. "We tried to push the boundaries of the way montage is viewed in India with experimental imagery and sound. We would like

to commend Venkatesh Jindal, Kondurkar Studio and every member of the team for wholeheartedly supporting and sharing our vision," Ayappa KM, Earlyman Film's co-founder told ET about their double-win.

India stood out in the entertainment category with Ogilvy Mumbai's Cadbury 5 Star 'Erase Valentine's Day' campaign; Leo Burnett Mumbai's Gatorade 'Turf Finder' campaign and

VML Mumbai's Coca-Cola 'Sing to Remember' campaign each picking up a bronze Lion.

"This is months of hard work, blood and sweat and this is the sweetest Lion we have got. It's for a big culture-changing piece of



work and I can't be prouder of the teams for producing such great work, day in and day out," said Mukund Olety, chief creative officer, VML India.

Indian agencies have added eight more shortlists to their kitty across three categories on Tuesday, including 'creative effectiveness' and 'creative strategy'.

## 'MANDATE CHALLENGING, BUT NEW ADS WON'T BE HIT'

# As New Ad Regime Dawns, Cos Make Over 5K Avowals

Advertisers making rapid progress in meeting self-declaration norms for fresh ads

Javed.Farooqui@timesgroup.com

**Mumbai:** Marketers have started implementing the self-declaration certificate (SDC) mandate for new ads beginning June 18. Brand marketers acknowledge that while the SDC mandate is challenging for advertisers, it will not hinder the rollout of new ads.

Advertisers had generated more than 5,000 SDCs for new print and internet ads through the Press Council of India's (PCI) website, late evening data showed, despite what some described as initial complications that inevitably accompany a new process.

A ministry of information and broadcasting (MIB) directive dated June 3 had said that all new print, TV, digital, and radio ads would need to have an SDC generated through the Broadcast Seva portal for TV and radio and the PCI for print and digital ads from June 18.

To be sure, the SDC is not required for existing ads.

The MIB directive came in the wake of the Supreme Court's May 7 order that all new ads needed to have SDC to ensure that the campaigns don't have misleading claims and adhere to prevailing regulations.

Jayen Mehta, MD, Amul, said that the dairy major is complying with the SDC mandate. "All our marketing activities will go as planned," he added. ITC chief digital marketing officer Shuvadip Banerjee said that the intent of the Supreme Court is absolutely perfect; however, the process has scope for improvement. "SDC compliance will be a bit cumbersome, particularly in areas like influencer marketing. We engage multiple influencers who create different content pieces for the same marketing outcome," he added.

Legal experts believe that a mo-

## Toeing the Line

Self-declaration certificate not required for existing ads

AMUL

All marketing activities will go as planned



ITC

SC intent is perfect, but process has scope for improvement

## LEGAL EXPERTS

Compliance must be specific to each ad campaign rather than each individual ad

BHAVIN G

re practical approach to implement SDC would be to make compliance specific to each ad campaign rather than each individual ad. "This adjustment would acknowledge the dynamic nature of digital advertising and facilitate more manageable compliance processes for advertisers and advertising agencies," said TMT Law Practice founding partner Abhishek Malhotra.

While complying with the SDC mandate, the advertising and media industry also expects the Supreme Court to offer further clarity on the issue on the next date of hearing in the Indian Medical Association (IMA) vs Union of India matter on July 9.

Dabur India head of media Rajiv Dubey said complying with the SDC mandate will not be a challenging task based on the initial experience. "We are actively complying with the SDC mandate. We anticipate that the industry will adapt to these changes over time, making the transition smoother for all stakeholders involved," Dubey said. "Companies with multiple products and multiple copies spread across various platforms will need to be mindful of this fact and ensure compliance."

Concurring with Dubey, Parle Products senior category head Krishnarao Buddha added that there will be some initial hiccups, but the industry will get used to the SDC mandate for new ads. "We will not hold back any new ads due to the SDC mandate. We had released a new ad just before the MIB made it mandatory to implement the SDC. Therefore, we are continuing with our existing ads," he added.

## EXPANDING INDUSTRIAL AND LOGISTICS PARK

# ESR Buys Additional 27 Acres in Chennai

Kailash Babar & Sobia Khan

**Mumbai | Bengaluru:** Asia Pacific-focused real estate services and investment major ESR Group has acquired an additional 27 acres of land to expand its industrial and logistics park in Chennai's Oragadam.

With this acquisition, the ESR Oragadam Industrial & Logistics Park will now span 107 acres with a development potential of 2.5 million sq ft.

The Hong Kong Stock Exchange-listed company will be investing over ₹276 crore for the construction and development, including land cost, of the additional space at this warehousing hub. This latest expansion builds upon the delivery of ESR Oragadam's first two phases, which counts electromechanical solutions provider CUBIC, automotive research and development firm A2Mac1 and specialty labelling company CCL among its key occupiers.

"ESR's expansion in Oragadam is a pivotal step in our support for Tamil Nadu's commitment to becoming a major industrial hub," said Abhijit Malkani, CEO of ESR India. "This project transcends grade A industrial buildings. By up-

grading the supply chain with modern infrastructure, we are empowering a new era of advanced manufacturing and logistics for customers and communities. This expansion positions ESR as a contributor to Tamil Nadu's industrial transformation."

According to him, integrating green building practices and sustainable infrastructure into the project's design will enable businesses to operate efficiently while minimising their environmental impact.

The company's additional investment will provide the opportunity for other major customers to establish their operations in the Oragadam-Sriperumbudur precinct, which has witnessed robust demand for grade A industrial buildings in the past two years. In addition, sizable contiguous land parcels are scarce in Oragadam, making ESR's industrial and logistics park highly valuable.

"ESR Oragadam is strategically located along State Highway 48, with multimodal connectivity.

ESR Oragadam's first two phases

## KEEP TALKING

### India's tally now stands at a total of 54 short-listed entries in 2024

India's tally now stands at a total of 54 shortlisted entries in 2024.

## MARKETING MAGIC

Some of the highlights from Tuesday's itinerary included an electric conversation between Yonca Dervisoglu, vice-president of marketing, Google; Dara Treseder, chief marketing officer, Autodesk; Julia White, chief marketing and solutions officer, SAP and, Karin Kimbrough, chief economist, LinkedIn on

how the role of the marketer is being redefined in the age of artificial intelligence; as well as brands such as Doordash, Microsoft and Heineken weighing in on how to build systems for creative excellence.

Wednesday's big draw is Elon Musk in conversation with Mark Read, CEO of WPP.

Also, on the list of speakers is Esi Eggleston Bracey, Unilever's chief growth and marketing officer, responsible for leading Unilever into the next generation of marketing and Alexis Ohanian, co-founder of Reddit and currently principal owner of Angel City Football Club and Los Angeles Golf Club, who will be talking about the rising popularity of women's sports.



# TIMES *interact*

Connecting People, Connecting Needs.

To book your ad

Lagon to: [ads.timesgroup.com](https://ads.timesgroup.com)  
or Call: 18001205474 (Toll Free)

Scan QR Code



## jobs

**BRAIN INTERNATIONAL SCHOOL, VIKAS PURI DELHI-18**  
विद्या सार्वभौम सिद्धि EDUCATION FOR LIFE

**INVITES APPLICATION FOR SESSION 2024-25**

PGT - Biology, Chemistry  
TGT & PRT - English  
NTT & Mother Teacher (Class I & II)  
Computer Teacher with Knowledge of AI  
Music Teacher  
Art & Craft Teacher / Painting  
Assistant Teacher  
Graphic Designer  
Front Desk Officer

Incumbent for the above mentioned posts must have minimum 3 years. experience of working in a public reputed school along with requisite qualification & computer literacy. Salary no bar for deserving candidates. Joining will be from 01st July 2024. Applicants must apply within 7 days with their resume along with recent passport size photograph by post or through email on: [vacancybisvp18@gmail.com](mailto:vacancybisvp18@gmail.com)

**MANAVA BHARATI INDIA INTERNATIONAL SCHOOL**  
Panchsheel Park (SOUTH), New Delhi

**INVITES APPLICATIONS FOR:**

- PGT - Economics
- PRT - English, Mathematics
- Special Needs Teacher
- Music - Vocal, Instrumental
- Nursery Trained Teachers
- TGT - Geography
- French Teacher
- Office Assistant
- Football Coach
- Assistant Librarian

**WALK-IN-INTERVIEW**  
Date: 26 & 27 June 2024 | Timing : 9 AM to 2 PM

Young, dynamic, creative teachers with a passion for work, a strong command in English & I.C.T. skills will merit greater consideration

Ph: 011-41022188, +91 8368734331, web: [www.mbiis.in](http://www.mbiis.in)

**jobs**

**SITUATION VACANT**

**ACADEMIC**

**GENERAL**

**Reputed West Delhi CBSE School**  
Invites applications from qualified and experienced candidates having excellent academic record in the concerned subject. Fluency in English and knowledge of computer is must.

➤ PGT-COMMERCE  
➤ TGT-ENGLISH  
➤ PRT's  
➤ SPECIAL EDUCATOR  
➤ MUSIC TEACHER  
➤ PART TIME COUNSELOR  
➤ FULL TIME / PART TIME YOGA TEACHER  
➤ PERSONAL ASSISTANT FOR MANAGEMENT

Send your Resume and Cover Letter with latest photograph at [hrdepartmentplace@gmail.com](mailto:hrdepartmentplace@gmail.com) by 24th June, 2024

**THE CAMBRIDGE INTERNATIONAL SCHOOL**  
(CBSE Affiliated Sr. Sec. School)  
C-198, Jawahar Park  
Khanpur-Devil Road, ND-62  
Mob. 9953374444

Applications are invited from qualified female candidates for the following Position:-

PGT  
Physics, Accountancy  
Comp. Sc, Eco, Maths, PET  
TGT

Special Educator / Academic Incharge  
May apply personally within 7 days with all documents

**Kala Niketan International School**  
Affiliated To CBSE  
Ghaziipur Road, Ghaziipur, Delhi-86  
Email: [info@kalaniketan.org](mailto:info@kalaniketan.org)  
Ph: 011-41748392, 9810287700

➤ PGT: PHE, English, Pol. Sc., Physics IT  
➤ TGT: Maths, Science, S.St. Drawing, IT  
➤ Special Educator,  
➤ Nursery & Music Teacher  
➤ Receptionist  
➤ Stenographer - Bus Driver

Attend Walk-in Interview on 22.06.2024 (9:00 - 2:00 pm) with testimonials & latest photos.

**RENU VIDYA MANDIR**  
(An Institute of Special Education, Vocational Rehabilitation, Training & Research) Bahadurgarh, Sonapat (HR)

**REQUIRED**

- Eligibility Criteria: As per UGC & RCI Guidelines
- Ph.D. with minimum 10 years of experience and qualified in educational leadership.

Please send resume at [ncg1947@gmail.com](mailto:ncg1947@gmail.com)  
Web: [www.renuvidyamandir.in](http://www.renuvidyamandir.in)

**SPRING MEADOWS**  
Dwarka Metro Station, Main Najafgarh Road, New Delhi-110059  
Ph: 9625962598, 9625974698

**REQUIRED**

- PGT's: English, Hindi, Maths, Sociology, Biology, Chemistry, Physics, Computer Science, Physical Education, History, Political Science, Economics, & Commerce
- TGT's: English, Hindi, Maths, Social Science, Science, Sanskrit

**SPECIAL EDUCATOR**  
PRIMARY & NURSERY TEACHER  
Librarian, P.E.T., Arts & Craft Teacher  
Hardware Engineer - Cashier  
Lab Assistant / Preceptor / Chemistry, Biology & Computer Labs.  
Music & Dance Teacher.

For further details contact personally on any working day at School reception with complete CV between 9 am to 2 pm.

**PROFESSOR'S GLOBAL SCHOOL**  
Jai Vihar, Barapola, West Delhi-110043

**PRINCIPAL**  
REQUIRED FOR A PROMISING & EXPANDING SCHOOL

Min. Qualification: MA/MSc./M.Com. B.Ed., Experience: Min. 5-7 years of teaching / Administrative

**DESIRABLE:**

- Good Leadership skills with ability to inspire students and staff
- Good interpersonal skills for relationship building with students, staff and parents
- Good communication & IT Skills
- Preferably energetic female candidate residing in West Delhi areas

Apply within 15 Days to the Chairperson Professor's Global School with detailed resume and recent passport size photograph.

Email: [pgsbaprola@gmail.com](mailto:pgsbaprola@gmail.com)  
Mob: 9705858585

**NEW HORIZON SCHOOL**  
Under the aegis of World Education & Development Organisation (WEDO), North of Humayun's Tomb, Hazrat Nizamuddin, Mathura Road, New Delhi-13

Web Site: [www.nhsdelhi.com](http://www.nhsdelhi.com)  
E-mail: [nhschoolorg@yahoo.com](mailto:nhschoolorg@yahoo.com)

Urgently Requires Dynamic Teachers for the following positions in a Minority Institution

**Walk-in-Interview on 22.06.2024 from 10:00 am to 12:00 Noon**

- PGT: Economics
- Mother Teachers/ Primary Teachers.
- Nursery Trained Teachers.
- Music Teacher.

Applicants should possess good teaching skills and must have good knowledge of computer application. Qualifications & Age limit as per Govt. Norms applicable.

Please bring your resume and all the testimonials.

Chairman

**TRINITY INSTITUTE**  
2B/1, KNOWLEDGE PARK-III GREATER NOIDA - 201308

**REQUIRES:**

- PROFESSOR / ASSOCIATE PROFESSOR / ASSISTANT PROFESSOR (CSE/ CST/ IT/ AIML) / BBA/ BCA/ LAW
- ADMISSION HEAD
- ADMISSION COUNSELLORS
- TELECALLERS
- PLACEMENT OFFICER
- SEO / GRAPHIC DESIGNER
- DR / AR / HR EXECUTIVE
- IT LAB INCHARGE
- RECEPTIONIST
- ASST. LIBRARIAN

Salary as per UGC & State Govt. Norms

Apply within 7 Days to [hrtrinity.gn@gmail.com](mailto:hrtrinity.gn@gmail.com)  
Ph: 0120-6251685

**SRIRAM PUBLISHERS P. LTD.**

**EDITORS**

Hindi, Maths and Social Sciences, Postgraduate with 3-5 years' experience in book publishing, well-versed in editing and writing skills.

**PROOFREADERS**

English and Hindi, Graduates, min. 3 years' exp. in book publishing.

**GRAPHIC DESIGNERS/ DTP OPERATORS**

3-5 years' exp. in book work, with knowledge of InDesign, CorelDraw and Photoshop

Send your CVs to: [careers@srirampublishers.com](mailto:careers@srirampublishers.com)

**G.D. GOENKA PUBLIC SCHOOL**  
Under the aegis of G.D. Goenka Group, New Delhi | SECTION-22, ROHINI

**WALK IN INTERVIEW**  
(As per schedule given below)

- PGT - English, Mathematics, History, Commercial Art
- TGT - English, Mathematics, Science (Physics), Social Science
- PRT - English, Mathematics, EVS, General, Art & Craft
- Nursery Teacher
- School Counsellor
- Special Educator
- Personal Secretary to Principal
- Admission Counsellor
- Transport Incharge

**SCHEDULE**  
Position no. 1-3 on Tuesday, 25th June 2024 and Position no. 4-9 on Wednesday, 26th June 2024 between 10:30 a.m. and 12:30 noon

For all positions, applicants must possess minimum qualification as prescribed by CBSE and good communication skills. Salary as per norms. Higher salary start will be considered on individual merit and at sole discretion of Management. All Candidates must bring their bio-data along with a recent photograph. Candidates who have applied earlier, need not apply again

**Sector-22, Rohini, Delhi-110086**

T: 7065582410 / 11 / 12  
E: [recruitmentgdp22@gmail.com](mailto:recruitmentgdp22@gmail.com)  
W: [www.gdgoenka-rohini.com](http://www.gdgoenka-rohini.com)

**THE SOVEREIGN SCHOOL**  
(Recognised & Affiliated)  
(Sr. Secondary - Centrally Air Conditioned)  
Pocket 17, Phase III, Sector 24, Rohini, Delhi-85

**Require the following female Staff :**

- Coordinators : For All Levels
- PGT's : Maths & English (Guest Teacher can also apply)
- Nursery Teachers
- Others : Receptionist, Office Assistant, Technical Assistant & Social Media Executive

CANDIDATES ALREADY APPLIED, NEED NOT APPLY

QUALIFICATION & EXPERIENCE MUST MATCH WITH THEIR RESPECTIVE POST AS PER CIRCULAR

Mail your resume at [vacancy.tss@gmail.com](mailto:vacancy.tss@gmail.com)

**KIIT World School**  
Under the aegis of Vidyaapati Sansthan Zone H-4, Pitampura, New Delhi-110034  
Ph. : 7290063406 011-47502551-55

**WALK IN INTERVIEW**  
Date : JUNE 25, 2024 and JUNE 26, 2024  
Between 9:00 A.M to 1:00 P.M

PGT : Computer Science and Pol. Sc.  
TGT : Hindi, Computer Science and Science

Others : Graphic Designer, Art & Craft, Music (Instrumental/ Vocal)

Please share your resume with photograph via mail at [careersyear2024@gmail.com](mailto:careersyear2024@gmail.com) Only short-listed Candidates will be invited for Interview - **Manager**

**GD Goenka School- Mundka**  
N.Delhi-41 requires Female Principal and Vice Principal- Min. M.Sc./MA, B.Ed & atleast 10 Yrs. exp. in reputed public/conv. schools, including 5 yrs. exp. in administrative. Call: 852728157. Send CV to: [jobs@gdgoenkamundka.com](mailto:jobs@gdgoenkamundka.com)

**BANASTHALI PUBLIC SCHOOL**  
G-Block, Vikas Puri, New Delhi-18, Ph.28543824  
[banasthali72c2@gmail.com](mailto:banasthali72c2@gmail.com)  
[www.banasthalipublicschool.com](http://www.banasthalipublicschool.com)

Required following trained Staff with minimum 3 Years. School Experience for:

For Posts A to F, Walk-in On 22nd June, 2024 (Sat.)

**Female Only :**

- P.G.T.: Hindi, English
- P.R.T. : (All Subjects)
- P.R.T. : Drawing
- DANCE TEACHER
- SPECIAL EDUCATOR

**Female / Male :**

- P.G.T.: Physical Edu.

For Posts G to M, Walk-in On 23rd June, 2024 (Sun)

**Female Only :**

- P.R.T. : Computer
- T.G.T. : S. Sci., English, Sanskrit & Hindi, Physical Edu.
- OFFICE ASSISTANT (Fee/Admin)
- FRONT DESK OFFICER
- ADMIN INCHARGE
- P.A. TO PRINCIPAL

**Female / Male :**

- SCHOOL SUPERVISOR

Walk-in Interview From 8:30 A.M. To 1:00 P.M. Fluency in English & Computer Knowledge is a must. Appear with Resume, Certificates & latest Passport size Photo.

**SAI EXPO FAB**  
BLEACH & GREIGE STUDIO  
Learning  
EcoVero  
TENCEL  
BCI  
Require for our Showrooms

- STORE KEEPER FOR TEXTILE (Tally must)
- ADMIN (Tally must)
- ACCOUNTANT
- FABRIC MERCHANTS (Fresher)

Showrooms: C-89C, Sec-8 & A-29 Sec-59, Noida Ph: 0120-4159922  
Send CV's: [hr@saiexpofab.com](mailto:hr@saiexpofab.com) or Visit: [www.saiexpofab.com](http://www.saiexpofab.com)

**PRINCIPAL / ACADEMIC COORDINATOR**

**SHRIRAM BHARATIYA KALA KENDRA**, established in 1952 in New Delhi, is a premier institution engaged in the training and promotion of Indian dance and music. It has an independent campus which houses a teaching block, hostel, cafeteria, studio and a theatre.

We are looking for a Principal or an Academic Coordinator for our training institute. Applicants should be in the age group of 45 to 55 with prior experience of 10 years in a teaching institution and exposure to Indian dance and music. They should have a good command of both Hindi and English languages, with proficiency in computer managing every aspect of the teaching programme with over 600 Indian and international students.

Please send your resume within 10 days via e-mail to "[sbkk@thekendra.com](mailto:sbkk@thekendra.com)" or, by post to The Director, Shriram Bharatiya Kala Kendra, 1, Copernicus Marg, New Delhi -110 001  
[www.sbkk.in](http://www.sbkk.in)

**PRINCIPAL**

Eligibility Criteria: As per UGC & RCI Guidelines

Ph.D. with minimum 10 years of experience and qualified in educational leadership.

Please send resume at [ncg1947@gmail.com](mailto:ncg1947@gmail.com)  
Web: [www.renuvidyamandir.in](http://www.renuvidyamandir.in)

**EVERGREEN PUBLIC SCHOOL**  
Vasundhara Enclave, Delhi-96  
Near Dharamtala Hospital  
Ph. No. 011-4304632, 011-40502795  
website: [www.epgsdelhi.com](http://www.epgsdelhi.com)

Requires versatile & experienced female candidates with good academic background and excellent English communication skills for the below given posts.

- PGT : Maths & Physics
- TGT : Hindi
- PRT : Class II & III
- NTT:

Kindly mail your detailed resume along with recent photograph by 22nd June 2024 to: [evergreenhr123@gmail.com](mailto:evergreenhr123@gmail.com)

**TEACHER**

REQD. Teacher (Phy. Chem, Bio, Maths to teach up to Class-12th) & MTS Staff for Tutorial at Dwarka (Delhi). Call/ W App: 9667465430

**VACANCIES** at Jai Bharat Primary School, Chawri Bazar Seeking exp. (F) Teacher (B.Ed. N.T.T) & Comp. Teacher. Near by Prof. 8920883924, 9811091096

**SHRI RAM SHIKSHA MANDIR**  
(Sr. Sec. School) Aff. to C.B.S.E. Jindpur, Delhi-36  
[www.srsm.in](http://www.srsm.in)  
[careers@srsm.in](mailto:careers@srsm.in)  
9999539508

PGT-Chemistry, Psychology  
Activity Incharge  
PRT - All Subject  
Computer Teacher  
Physical Edu. Teachers  
Lab Attendant  
Art & Craft Teacher  
Theatre Teacher  
Admin Exe. with Pvt. School Exp.  
Fluency in English & Computer knowledge is a must.

**REQUIREMENT FOR**

- (10 Vacancy) (Exp-5 Yrs): Floor Supervisor
- (10 Vacancy) (Exp-5 Yrs): Data Entry Person
- (10 Vacancy) (Exp-3-4 Yrs) Sales Person For Showroom
- (2 Vacancy) (Exp-5-10 Yrs) Ex Military Security Head
- (2 Vacancy) Exp-5-10 Yrs Electrician
- (2 Vacancy) Exp-5-10 Yrs Fire Man

**WALK IN INTERVIEW ON 19 to 25 JUNE 2024 / 12:00 PM - 5:00 PM**

**Shree Shakti Enterprises Pvt. Ltd.**  
ADD, HASIJA HOSPITAL, MAIN G.T. ROAD, KUNDLI, SONEPAT, HARYANA - 131028  
Contact: 9255547469  
[info@pnbkitchenmate.com](mailto:info@pnbkitchenmate.com)

**ACCOUNTS**

**ACCOUNTANT**

**PARKER**  
A Real Estate/Construction Company  
Require the following Staff at Sonapat Haryana

- ACCOUNTS MANAGER Qualification- CA/ MBA Finance Minimum Exp-5 years (Post Qualification) Job Description: 1. Accounting/ GST/ TDS/ Income Tax 3. RUC 4. Salary/ Wages/ ES/ PF- MUST 2. MARKETING MANAGER Qualification- Post Graduate or MBA (Marketing) Minimum 5 years Experience in Real Estate- High Rise Residential, Commercial Mall- Sale & Leasing. Salary Negotiable as per experience E Mail ID: [parkerates@yahoo.co.in](mailto:parkerates@yahoo.co.in) Contact Amrita - 9254041857

**MARKETING, ADVERTISING & SALES**

**MARKETING**

**EXECUTIVES** Comm. good comm skills in written/spoken Eng. Walk-in 3-5pm Media Today J-71, J Blk, Paryavaran Complex IGNOU Rd NebSarai or Wapps resume : 9899380104, 9811553035

**REQD** MBA grad smart Female only (Marketing) for small printing house in Libaspur. Majority office work @ 40k pm Mobile: 9810059793.

**FIELD** Boy for Readymade Shop. Married, Delhi ID Proof, Own house & Bike must. Salary 20,000/- + Conveyance. 6159 Pratap Gali Gandhi Nagar Delhi-31

**MKTG** MGR (all India travel) for chemical products. J. Jai Earth B-304, Vikas Tower, Near PVR VikasPuri, M: 931257831 jaiearthclay@jai.org.in

**C.A./C.WA./C.S.**

**REQD** CA & Semi Qldf CA with Knowledge & Exp. of Mfrg. Co. Audit & Tax Audit at Delhi/ Noida. Wc: 7011752148. [mguptaca@gmail.com](mailto:mguptaca@gmail.com)

**ADMINISTRATION**

**HRD & ADMINISTRATIVE**

FOR South Delhi Office of reputed company wanted HR & Administrator (Only Female Candidate) fluent in English with Excellent Communication and Management Skills for permanent position. Computer literate, Good Work Ethic and Positive Attitude must. Excellent salary depending on calibre. Send CV to [hr@getgi.com](mailto:hr@getgi.com)

**IMPORT / EXPORT**

**SAI EXPO FAB**  
BLEACH & GREIGE STUDIO  
Learning  
EcoVero  
TENCEL  
BCI  
Require for our Showrooms

- STORE KEEPER FOR TEXTILE (Tally must)
- ADMIN (Tally must)
- ACCOUNTANT
- FABRIC MERCHANTS (Fresher)

Showrooms: C-89C, Sec-8 & A-29 Sec-59, Noida Ph: 0120-4159922  
Send CV's: [hr@saiexpofab.com](mailto:hr@saiexpofab.com) or Visit: [www.saiexpofab.com](http://www.saiexpofab.com)

**OFFICE ASSISTANTS**

**REQD.** (Female) Office Asst. with 2yrs Exp. for school with Comp. & fluent English, age below 35yrs office Faridabad. E: [ankitkakar.aka@gmail.com](mailto:ankitkakar.aka@gmail.com)

**REQUIRE** Clerk/Off Asst. with little Account knowledge, having own conveyance in Vasant Kunj area. Email: [arjunestates@gmail.com](mailto:arjunestates@gmail.com)

**REQD** Office Assistant Male/ Female with knowledge of BUSY Software & GST billing in computer Ph. 9013423338 Anand Parvat Delhi.

**GSRPE** - A-6, Basement, VikasPuri, ND-18 requires Female Admin Executive Exp. in Tally, Ms-Office. Send CV with Photo to: [gsolrock@gmail.com](mailto:gsolrock@gmail.com) OR Call: 9599134713. Interview timing: 10 AM-6 PM Mon to Sat.

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**REQUIRED** CARDIOLOGIST At Running Hospital with 24hr CTVS Back Up At AJMER Rajasthan. Contact: 7658736448

**REQD** Min. Graduate Female Home Care Nurse & Personal Assistant. USA experience preferred. Send Biodata. Whats App Only 9911227796.

Apply online [www.sgrh.com](http://www.sgrh.com) by 25.06.2024

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**SECRETARIES**

**Lady Office Secretary**  
Exp. in good English  
Comm. Well versed with Computers good speed & Organizing. 9810044224. [medishare@gmail.com](mailto:medishare@gmail.com)

**STENOGRAPHERS & TYPISTS**

WANTED Steno PT or PT with very Good Dictation Speed Accuracy & Computer skills for Law office in South Delhi. E: [rtarale@gmail.com](mailto:rtarale@gmail.com)

**IT RELATED**

**DATA ENTRY OPERATORS**

**DATA** Entry Operators with Good typing, Excel, Internet. Walk-in 3-5 pm, Media Today, J-71, J-Block, Paryavaran Cmplx, Neb Sarai 9811553035 (whatsapp only.) Salary - 9K

**I.T. PROFESSIONAL**

REQ. IT Administrator with 2yrs Exp. for School in Badarpur to oversee Comp. systems Manage IT teams, Network. E: [ankitkakar.aka@gmail.com](mailto:ankitkakar.aka@gmail.com)

**COMPUTER OPERATORS**

REQD. Computer Operator knowledge of Tally & Billing Walk-in: Friday 21st June, Bet 4-7pm, at 90, Mansarovar Bldg, Nehru Plc 9810649422

**REQUIRED**

- Assistant AutoCAD Operator (Electrical & Mechanical)
- Quality Control Engineer (Electrical - Diploma & B.Tech.)
- Quality Control Engineer (Mechanical - Diploma & B.Tech.)
- Office Assistant (Commerce Graduate)
- Marketing Engineer (B.Tech. / MBA)
- Mechanical Engineers (sheet metal fabrication- Diploma/B.Tech.)

(All the above post preferred from HT/IT panel industry)

ADVANCE POWER CONTROLS LTD., NOIDA  
Email: [info@apcpl.com](mailto:info@apcpl.com)

**REQUIRED** Back Office Manager & Executives, having good English for Employee Screening Company. Cont. Probe 3GF, Padma Tower-2, Rajendra Place, N.D., Mob: 750007007.

**PART TIME JOBS**

**REQ.** part/full time candidates for MMC in Noida Edu: Grad. age 25+ Retrd/HWife/Self Emp prefd. earn 50K-2L PM, rewards & recog'n 999504449, 9958134547

**MNC Co. Hiring** Exclnt Earing+Perks+Foreign Trip. B'man Class/Retd Persons/ Bankers/Students/ Home Maker/CA/Dr. #9871336924

**WORK FROM HOME**

**EXCELLENT** Opportunity Work From Home if you have a good hand writing then you earn 50,000/- to 1,00,000/- per month. # 7065994863, 8929052411

**SERVICES**

**RESTAURANTS**

**Urg Requirement for Restaurant at New Delhi (Ajmeri Gate Side)**

- Account Assistant 3
- Asst Manager 2
- Captain 4
- Steward 10
- CDP Indian 3
- Chinese & Conti. 6
- Commie-1 Indian, Chinese & Conti. 6
- Kitchen Helper 10
- Store Keeper 1
- Cashier 2

Min. 4-5 yrs exp. Preferred Fresher also apply. Sharing Accommodation & Food. M-9771321105

**REQ.** M/F Cook, Confectioners, Mngt, Ac'tant, Store Keeper, Billing Clerk, Waiter, Receipt for Confectionery / Restaurant. Balaji Confectioners 9810932162

**TECHNICAL**

**GENERAL**

**Required in Real Estate Co.**

**JUNIOR ENGINEER** (Civil) - 02 Nos.

Qualification: Diploma (Civil) Exp: 7 years + in construction of High-Rise Building and Colony Development. Location: Ghaziabad/ Mod Nagar.

**SUPERVISOR** (Civil) - 03 Nos.

Qualification: 10+2 Exp: 7 years + in construction of High-Rise Building and Colony Development. Location: Ghaziabad/ Mod Nagar.

**JR. ACCOUNTANT**

Qualification: B.Com + Tally Exp: 5 years plus. Location: South Delhi.

**Techman Buildwell Pvt. Ltd.**  
Walk-in-Interview: 23.06.2024  
G-1354, Chitranjan Park, New Delhi -110019  
Contact: 011-26271613 011-26270344

**tender & notices**

**PUBLIC NOTICE**

**I** Vijay Seth R/o F-503 Sarita Vihar, New Delhi-110076 have disowned and debarred my son namely Mr Rahul Seth and his wife Rashi Chikara from all my movable and immovable properties due to disobedience and wrongdoing. Anyone dealing with Mr Rahul Seth and/ or his wife Mrs Rashi Chikara shall do so at his/her own risk and consequences.

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**REQUIRED** CARDIOLOGIST At Running Hospital with 24hr CTVS Back Up At AJMER Rajasthan. Contact: 7658736448

**REQD** Min. Graduate Female Home Care Nurse & Personal Assistant. USA experience preferred. Send Biodata. Whats App Only 9911227796.

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**REQUIRED** CARDIOLOGIST At Running Hospital with 24hr CTVS Back Up At AJMER Rajasthan. Contact: 7658736448

**REQD** Min. Graduate Female Home Care Nurse & Personal Assistant. USA experience preferred. Send Biodata. Whats App Only 9911227796.

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**REQUIRED** CARDIOLOGIST At Running Hospital with 24hr CTVS Back Up At AJMER Rajasthan. Contact: 7658736448

**REQD** Min. Graduate Female Home Care Nurse & Personal Assistant. USA experience preferred. Send Biodata. Whats App Only 9911227796.

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**REQUIRED** CARDIOLOGIST At Running Hospital with 24hr CTVS Back Up At AJMER Rajasthan. Contact: 7658736448

**REQD** Min. Graduate Female Home Care Nurse & Personal Assistant. USA experience preferred. Send Biodata. Whats App Only 9911227796.

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**REQUIRED** CARDIOLOGIST At Running Hospital with 24hr CTVS Back Up At AJMER Rajasthan. Contact: 7658736448

**REQD** Min. Graduate Female Home Care Nurse & Personal Assistant. USA experience preferred. Send Biodata. Whats App Only 9911227796.

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**REQUIRED** CARDIOLOGIST At Running Hospital with 24hr CTVS Back Up At AJMER Rajasthan. Contact: 7658736448

**REQD** Min. Graduate Female Home Care Nurse & Personal Assistant. USA experience preferred. Send Biodata. Whats App Only 9911227796.

**PHARMACIST** Required for a Chemist Shop in Central Delhi. D. Pharma Certification is must. Experienced / Freshers may Contact 9810671796.

**business**

**HOTEL FOR SALE**

**HOTEL AVAILABLE IN NADDI HILL POINT (McLeod Ganj, HIMACHAL TOP OF HILLS) KANGRA VALLEY, DHAULADHAR MOUNTAINS**

100-ROOMS, 2-BANQUET HALLS, 3-RESTAURANTS, 15-FLOORS, SWIMMING POOL, SPA, AMPLE PARKING 2 ACRES AREA, 100% STRUCTURE WORK DONE, 50% INTERIOR WORK COMPLETED. AMAZING & MESMERIZING TERRACE VIEWS OF NATURE

**CONTACT**  
0044 7737300024 (UK)  
[m](mailto:mrsbaljitkhera@gmail.com)



# PFC Board Okays ₹15kcr Loan to SP Group Companies

Funds to help the Mistry family repay personal debt, meet commitments to creditors of group cos

Mohit.Bhalla@timesgroup.com

New Delhi: The board of state-run Power Finance Corporation (PFC) has cleared a ₹15,000-crore loan to the Shapoorji Pallonji group companies, said people familiar with the development. It marks a breakthrough for the group's promoters, the Mistry family, who are 18.37% shareholders of Tata Sons, as it will help them repay personal debts and meet commitments made to creditors of their operating companies, the people said. The loan will be secured against the cash flows of SP group's real estate business and the Mistry family's shares in Tata Sons. The tenor of the loan could be four years and would include an additional component of funding that would help them cover the interest cost for the first two years, according to the people. A formal sanction letter is likely to follow and could include certain conditions, they said. ET had first reported in its February 21 edition that the Mistry family had approached Deutsche Bank and PFC for a loan that would help the promoter companies pay off expensive bonds which they had sold to global credit funds. The bonds are collateralised by shares of Tata Sons and were due for redemption this month. The bonds, bearing a 20% coupon, have been rolled over with the consent of the bondholders until September. The loan from PFC is likely to be disbursed to two SPVs floated by the Mistry family. The SPVs will use the loan proceeds to pay off bondholders. The SPVs will house the family's shareholding in the real estate business. PFC will have a lien on the bank accounts of the SPVs, thereby giving it access to dividends from the real estate business as well as potential proceeds if the family were to sell a stake in the business. The major operating companies run by the Mistry family are in the construction sector and include Shapoorji Pallonji and Company Limited and Afcons. The latter has fi-

THE ECONOMIC TIMES

AND TO MAKE IT EVEN MORE COLLABORATIVE, SP GROUP'S MISTRY FAMILY

**Mistry go Fund Shopping to Pay off Expensive Bonds**

ET had reported in its Feb 21 edition that the Mistry family had approached Deutsche Bank & PFC for a loan to repay expensive bonds

led papers with the stock market regulator for an initial public offering of shares. The company is expanding the real estate vertical which owns prized land parcels in major Indian cities. The Shapoorji Pallonji group and PFC did not respond to ET's queries till press time. Tata Trusts has reservations over shares of Tata Sons being used as collateral to secure loans by the Mistry family. ET had reported on May 29, quoting CEO Siddharth Sharma, that the Tata Trusts' legal position was that the shares of Tata Sons were not freely transferable. PFC has taken a legal view on the usability of unlisted shares as a security cover to grant loans, ET had reported on May 8. Tata Sons shares have been used as collateral for securing loans by the Shapoorji Pallonji group in the past and lenders including banks have held them as security, the state-owned financial institution was told by its lawyers, according to the people cited earlier. Tata Trusts, the majority shareholders of Tata Sons, as well as Tata Sons did not respond to ET's queries. PFC reported its highest annual consolidated profit of ₹21,179 crore for 2023-24. It is the largest non-banking finance company group in the country and the most profitable, as per a government statement on May 15. Several financiers have been keeping an eye on the Mistry family's personal debts, which have mounted to about \$3 billion. The Mistrys' ability to repay its personal debts could also provide flexibility to its operating companies to grow as those companies would not need to use their profits to pay dividends to shareholders and could instead plough the funds back into the business.

# Airtel Closes Gap with Jio in Revenue Mkt Share

Airtel grew faster in metros; Voda Idea continued to lose revenue market share

Our Bureau

New Delhi: Bharti Airtel has narrowed the revenue market share gap with rival Reliance Jio in the fiscal fourth quarter, when the telecom industry's adjusted gross revenue (AGR) grew 1.9% sequentially and 9.7% on-year to ₹58,200 crore, with the premiumisation trend helping offset the drag due to the absence of any major tariff hikes. "We are impressed that telcos were

able to grow revenues at a healthy pace despite no major change in tariffs, and premiumisation playing out nicely. In FY24, industry AGR (including national long distance) revenue rose 8% to ₹2,34,600 crore," an ICICI Securities report said. The report added that Bharti Airtel has been continuously narrowing its revenue market share (RMS) gap with Reliance Jio, while Vodafone Idea continued to cede ground. Bharti Airtel's revenue market share rose to 37.9%, up 35 basis points (bps) sequentially and 139 bps on-year, in the fiscal fourth quarter. This compared with Reliance Jio's AGR of 42.1% in FYQ4, up 3 bps sequentially and 49 bps on-year. The AGR (including national long distance) of Airtel stood at about ₹23,100 crore for the three-month period while that of Jio

A Tough Fight

Telcos	Revenue Market Share	Rise/Fall*
Bharti Airtel	37.9%	+35 bps
Jio	42.1%	+ 3 bps
Vi	15.4%	-40 bps

\*(Sequential in Q4)

Adjusted gross revenue

Airtel ₹23,100 cr

Jio ₹25,700 cr

was ₹25,700 crore. "Airtel's incremental adjusted gross revenue on-year was Rs 2,680 crore versus ₹2,380 crore for R.Jio." Vodafone Idea saw its adjusted gross revenue slip 40 bps sequentially to ₹9,400 crore, leading to shrinking of its revenue market share to 15.4%. The financially struggling firm lost AGR across all its circle categories—leadership, established and other circles, the report said. However, the cash-strapped operator gained market share in the three metros, which may have been helped by capacity augmentation and a clogged network of the bigger rivals, the brokerage said. As per the circle-wise analysis by ICICI Securities, Airtel grew faster in metros with a sequential growth rate of 3.8%, followed

by category B circles, which grew 2.5%, C category saw a 2.3% rise and A category circles rose 1.8%. In FY24, Bharti Airtel lost market share only in one circle—Himachal Pradesh—which shows the depth of its market share win, while on-quarter, it lost market share in seven circles. Jio, on its part, witnessed a muted growth of 0.6% in metros while category A circles grew at 1.6%. The company, though, witnessed 2.3% growth in category B circles followed by 1.9% in category C. In FY24, Reliance Jio lost AGR market share in 11 circles. "Circle-wise analysis shows RJio is losing ground in Delhi (down 150 bps on-quarter), Mumbai (8 bps), Uttar Pradesh West (39 bps), West Bengal (29 bps), Bihar (43 bps) and North-East (111 bps)," ICICI Securities said.

The world is now looking at India.

Even for Integrated Electronic Security.

Safeguard your business with India's most trusted name in Electronic Surveillance Solutions.

Central Monitoring | Access Control | CCTV Surveillance | Fire Alarms | Electronic Security Systems

1800-111-264 | reason@angindia.in | angindia.in

AnG India

Scan to know more

EVERY 4<sup>TH</sup> CHILD IS AT RISK OF WORM INFECTIONS<sup>2</sup>

WHO RECOMMENDS DEWORMING EVERY 6 MONTHS<sup>1</sup>

From where children may get worm infections?<sup>6,7</sup>

- Vegetables / Fruits not washed properly
- Contaminated water
- Undercooked meat
- Poor sanitation & hygiene

What are the common symptoms of worm infections?<sup>3,4</sup>

- Abdominal pain
- Loss of appetite
- Weakness
- Perianal Itching
- Diarrhoea
- Nausea & Vomiting

What is the impact of worm infections on your child?<sup>4,5</sup>

- Impaired physical & mental development
- Increase in school absenteeism
- Poor weight gain & stunted growth
- Anaemia

How can we prevent the worm infections in daily routine?<sup>1,2</sup>

- Washing hands after using toilet & before eating food
- Ensuring food is properly washed & cooked well
- Avoiding bare foot walking
- Keeping nails Trimmed
- Deworming at every 6 months

What is deworming & its benefits?<sup>2</sup>

Deworming is the process of eliminating worms using medication, which ensures:

- Improved Nutrition
- Proper growth & weight gain
- Improved mental & physical development
- Stronger resistance to infections

WHEN HAVE YOU DEWORMED YOUR CHILD LAST?

CONSULT YOUR DOCTOR TO KNOW MORE ABOUT DEWORMING

ISSUED IN PUBLIC INTEREST BY MANKIND PHARMA

TO KNOW MORE ABOUT DEWORMING SCAN THE QR CODE



# EU's Ill-Fitting Suite For 'Greener' Norms

Doesn't really address problems of fast fashion

Changes to EU's Ecodesign Directive banning destruction of unsold textiles — and footwear — purportedly to establish sustainability requirements, will have its biggest impact on Asia, where these are made. Distribution and retailing of textiles have less than 5% contribution to emissions. The rest are on account of all the steps that go into production and transport. Emergence of fast fashion favours overproduction, and EU's attempt to discourage it will have a bearing on export earnings of several Asian economies, including those of India. The EU ban provides carve-outs for small exporters. However, these may not be adequate safeguards against trade dispute challenges. But has the EU pushed all its policy levers to curb fast fashion before imposing the hard action?

Since material and labour costs in the textiles industry are low relative to design, marketing and retailing, fashion brands have an incentive to overstock. This is encouraged by economies of scale that push production costs further down. There is the added effect of economies of scope, where variety, instead of volume, tends to lower costs. All of this ends up in higher unsold stocks. However, banning their



destruction — or, for that matter, their re-export to poorer countries — doesn't adequately address the force driving fast fashion: booming online sales, backed by legal assurance in EU of return of clothes that don't look or fit or feel right. Offline sales don't have this legal remedy, but competitive intensity makes it an industry-wide practice.

The EU, and its trading partners, would have benefited from upstream interventions that raise awareness over fast fashion. It could have required brands to disclose more about their unsold inventories before it moved on banning textiles destruction. It could also have behavioural policy to guide fashion-purchasing behaviour. In a way, simultaneously hard and soft policy actions send out a stronger message of intent. EU will have to work intensely with its trading partners to adjust to its new ecodesign rules.

# Don't Scrimp on Train Travel Safety

While more Indians are travelling by air than ever before, more than 22 mn on an average still travel in 13,000-plus passenger trains daily. This means we can't afford to be lax on safety. Monday's disaster involving the Sealdah Kanchanjungha Express and a goods train in West Bengal shouldn't have happened. The much-flaunted anti-collision system, Kavach, is currently operational on only 1,500-odd km of rail track, with plans to extend coverage by another 3,000 km by end-2024. Indian Railways has cited costs and practical challenges to 'explain' its limited operationality. In circa 2024 India, this 'explanation' no longer cuts ice. Ways must be found, like defence spend measures, not to scrimp when it comes to safety of rail passengers.



IR must expedite Kavach's implementation across its entire 1 lakh-plus-km network. At the current rate of 1,500 km a year, or even with the proposed rate of 5,000 km a year by 2025-26, it will take years before the entire system can be protected. Kavach's deployment is being handled by five companies. But manufacturing, deployment and maintenance capacity of Kavach is necessary to maintain the pace of deployment.

To achieve this, GoI must substantially increase the budgetary allocation this upcoming budget from ₹560 cr allocated in February. Collaborating with industry, GoI should also enhance availability of trained manpower needed to ensure effective deployment and maintenance of the system. Additionally, the Railway Board should reassess its order of priority to maximise safety during the deployment process. Currently, high-density routes are prioritised over highly-used ones, followed by passenger high-density routes. A more detailed approach within these categories needs to be taken.

**JUST IN JEST**  
Addiction to multi-season, infinite-episode streaming shows is serious

# Binge-Watching is Injurious to Health

We hear that US surgeon general Vivek Murthy is keen to have a warning label on social media platforms telling parents that using social media may damage the mental health of young people. Such a plan of action, requiring US Congress approval, is sweet. After all, how many millions, nay, billions, would have benefited if a similar statutory warning went with what earlier generations of guardians would fret over: TV-watching. So, while backing Murthy's concerns as we keep on scrolling, may we highlight the need for a similar warning for another recreational blight: binge-watching.

Binging-streaming programmes has become the new malaise. Let there be a message before each OTT multi-season, infinite-episode show rolls: 'Excessive consumption of streaming shows may lead to acute square-eyeball syndrome, chronic couch potatoism and severe reality detachment.' We have all faced the horror of realising we've just spent the last 36 hours in a dimly-lit room, the only movement being the occasional stretch to grab another snack, or the Herculean effort of pressing 'Next Episode'. The warning could also include symptoms such as forgetting how to participate in normal human conversation, starting to speak in TV quotes and developing an unrealistic expectation that life's problems can be solved in 30 mins. Or 50, if you press pause too many times.

**SWAMISPEAK** Services exports have more potential than manufactured exports to create jobs

# In Search of 'Decent Work'



Swaminathan S Anklesaria Aiyar

Top economists agree that India faces a chronic under-supply of government-supplied public goods. These include basic education, health, nutrition and infrastructure. The supply is hamstrung by, among other things, grossly insufficient decentralisation of power to cities and villages; lack of quality administrative services and domain knowledge; lack of strong independent institutions; and a police-judicial system plagued by delays, callousness and political weaponisation.

Having agreed on these points, economists nevertheless differ radically on the path forward. Consider the sharp difference in employment emphasis between former RBI deputy governor Rakesh Mohan and former RBI governor Raghuram Rajan.

In his PR Brahmananda Memorial Lecture delivered in February this year, Mohan had discussed whether India would get into a lower-middle income trap. He highlighted the need for better public goods, which required far greater employment — and quality — in government services.

Mohan said India could not break out of lower-income levels without massive employment in low-wage manufacturing. Lack of 'decent jobs' was so acute that Uttar Pradesh had 4 mn applicants for 60,000 constable jobs. India's labour force participation was barely 50% against 78% for Vietnam, 76% for China, and 65% for Indonesia. This underemployed mass could not be employed fully in services. So, it was essential to boost manufactured exports — that alone would produce enough 'decent jobs'.

Rajan has long opposed this view. His latest book with Rohit Lamba, *Breaking the Mould: India's Untrav-*



Apna kaam millega

elled Path to Prosperity, repeats his belief that India has missed the low-wage manufacturing bus, and mustn't waste time and resources on this path. Instead, it should aim to harness its growing advantage in services requiring higher skills and paying higher wages.

Mohan disagrees, saying we can have both low-wage exports and higher-wage ones. Western dema-



nd may not grow fast. But Asia overall has a massive consumer class of 4 bn people with rising incomes requiring low-wage goods like textiles and footwear. So, there are plenty of buses to catch — provided India turns its attention from the West to the East.

Not so, argues Rajan. China has, through massive scale economies and export support, engaged in price-cutting that has removed the economic 'rents' that poor countries could once earn from exporting low-wage goods. So, India must focus on developing its human capital, which is very competitive in higher-skilled manufactures and services.

I agree with Rajan. As he says, China's provision of public goods is excel-

lent while India's is poor. China's god of education, health, infrastructure and judicial speed — plus decentralisation of power and competition between provinces — have created cost advantages that India's political system cannot match. No state government wants cities to become alternative power centres, and so thwart decentralisation.



India must focus on developing its human capital, which is very competitive in higher-skilled manufactures and services, says Rajan

will not catch many buses that still run. Lower-wage countries like Bangladesh, Vietnam and Laos are beating us. Textile factories in Ethiopia owned by Indian companies claim local wages are one-fifth India's. Low-wage manufacturing is already shifting from Asia to Africa.

Meanwhile, India inflates labour costs in the formal sector by making companies contribute heavily to employees' provident fund, pension, health insurance and gratuity. Competing countries have far lower imposts. Hence, many Indian manufacturers prefer to stay small and informal, avoiding such costs. With subsidies and protection, labour-intensive sectors can improve somewhat. But not re-

motely fast enough to absorb the vast millions of educated unemployed.

Both Mohan and Rajan emphasise the need for better human capital development. But improving schools and state colleges is a long-term process that will be opposed by powerful teachers' unions and other vested interests. State-level politicians don't attach high priority to it.

What is moving forward much faster is the growth of private colleges and central institutions like IITs, IIM, medical colleges, Navodaya schools and Kendriya Vidyalayas. These, alas, cover only a tiny section of students. But the quality of private colleges and even state colleges has improved. India now produces an estimated 2.3 mn STEM graduates a year. Once of spotty quality, they are much improved.

They are the reason why some 2,000 MNCs have set up global capability centres (GCCs) in India. These started with simple back-office outsourcing, but now do sophisticated product development and R&D. They employ lakhs of scientists. In 2019-20, over 40% of GCC staff were in engineering R&D. Now their focus is on AI, RE and batteries.

Mohan complains that Indian companies do little R&D. He fails to even mention GCCs, about which Rajan is lyrical. GCCs are research powerhouses. Started by MNCs, their staff are now being hired by top Indian companies. Thus, high-quality brainpower developed in GCCs is percolating into Indian business, too. Happily, this globalisation of human capital needs no government help to surge ahead.

Will this solve the problem of the educated unemployed? No, not for two decades till state schools and colleges are upgraded. Alas, neither services nor manufacturing present a solution.

Rising trade barriers everywhere threaten manufactured exports. But protectionism is far lower in services. Tariffs are difficult on data, through which services are exported. Services exports generate secondary employment in transport, food delivery, construction and allied areas. They will not end unemployment but will have more potential than manufactured exports.



THE SPEAKING TREE

# Empathetic Power of Fear

SUMIT PAUL

One of the most powerful quotes of all time is Umberto Eco's, 'Nothing gives a fearful man more courage than another's fear.' It speaks of the power of motivation when one is knocked down. It implies that when faced with fear, one's courage can be bolstered by the fear experienced by others. This is cathartic and creates an opportunity to use the fear of others as a catalyst to proactively tackle challenges rather than allowing those challenges to paralyse us. Fear is a universal emotion, and it's important to understand that more or less, every individual has it. This is a comforting thought, nay, an assurance. The empathy of fear binds us together. It's like, 'Dil bahal to jaye-ga, iss khayal se/ Haal mil gaya tumhara apne haal se' — my heart will feel better after realising that we're sailing in the same boat.

The comforting assurance that I'm not the only 'fearful' person may help us go on without throwing in the towel. To quote Urdu poet Afaaq Kashmiri, 'Ek akela tu hi khaufzada nahin/ Aur bhi log hain tujh se zyada khaayaf' — you're not the only fearful person/ Others are even more fearful than you are. Fear's egalitarianism brings all of us together and places all humans on the same (ordinary) plane. Mind you, human emotions are universally empathetic. Even a so-called negative trait, instinct or emotion has a deeper connotation. Humans are dovetailed because of the medley of emotions; fear being the most overwhelming of them.

# Chat Room

# Varanasi Mistake Fixed in Wayanad

Apropos the news report, 'Rahul Gandhi Retains Raebareli, Priyanka to Contest Wayanad Seat' (Jun 18), it is a good strategy since Rahul Gandhi's decision to retain his Raebareli seat would help him expand Congress' presence in UP. The party blundered by not fielding Priyanka Gandhi in Varanasi, which she would have won with a thumping majority. However, the loss has now been made good by selecting Priyanka to contest in the Wayanad seat, which her brother is vacating now. A resounding victory for Priyanka will help Congress form the next government in Kerala. This would also allow the Gandhi siblings to play their roles effectively in the Lok Sabha.

THARCIUS S FERNANDO  
Chennai

# Chopping Histree Makes Us Rootless

This refers to the Edit, 'Knowledge Economy, Not Silly Conformity' (Jun 18). The raison d'être of studying history is to learn from it and not to perpetuate our ancestors' mistakes, notwithstanding how uncomfortable our past may be. For instance, in German schools, children learn about the horrendous Holocaust, and they visit the synagogues and concentration camps that makes them acknowledge their Nazi history, making them informed citizens and helping them navigate a harmonious future. Negation, censorship or fabrication of historical facts blocks the wisdom of experience from future generations. As George Santayana aptly said, 'Those who cannot remember the past are condemned to repeat it.'

ABHYUDITA GUPTA  
Ujjain

# Broken a Record? Conditions Apply

In sport, especially cricket, when a player claims to have equalled or broken a record, we should also consider the conditions under which the record was made. Sunil Gavaskar broke Don Bradman's record under similar conditions as both faced fast bowlers of their time donning a cap, not a helmet. Helmets were introduced when Ravi Contractor got nearly killed facing fast bowlers in West Indies. Not taking away from later players with protective gear, but is it right to consider Gavaskar's record broken?

RAHUL KUMAR  
By email

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

# ChatGPT SHAIRI OF THE DAY

There once was a chap named Joe,  
Who said, 'Let's give them a go!'  
If you're wed to a Yank,  
You're just as free as Hank,  
It's now Trump's fuse to blow!



# Millionaires on the Move

Around 128,000 of the world's millionaires are projected to migrate to a new country in 2024, with the UAE and the US topping the list of destinations, according to a report released by Henley & Partners. The UAE tops the list for the third year running while China is expected to be the biggest millionaire loser again. The report said India has "stemmed its wealth exodus, dropping to 3rd place after the UK with just 4,300 millionaires projected to leave the country in 2024 (compared to 5,100 last year)". A look:

Projected millionaire migration 2024			
GAINERS		LOSERS	
	TOP 10 COUNTRY NET* INFLOWS & OUTFLOWS		
UAE	6,700	China	-15,200
US	3,800	UK	-9,500
Singapore	3,500	India	-4,300
Canada	3,200	South Korea	-1,200
Australia	2,500	Russian Federation	-1,000
Italy	2,200	Brazil	-800
Switzerland	1,500	South Africa	-600
Greece	1,200	Taiwan	-400
Portugal	800	Nigeria	-300
Japan	400	Vietnam	-300

Note: The above figures are provisional for the full year 2024, based on year-to-date HNWII movements to June 2024; figures are rounded to the nearest 100. 'Millionaires' and 'HNWII's refer to individuals with liquid investable wealth of USD 1 million or more. \*Difference between the number of HNWII's who relocate to and the number who emigrate from a country

# Bell Curves ■ R Prasad



Circuit is also joining our college. He topped NEET this year!

# iCET On the Right Path



Subimal Bhattacharjee

US NSA Jake Sullivan's two-day visit to Delhi, the first official visit from Washington since the new NDA government took office, has turned out to be a productive one. Along with meeting S Jaishankar, Sullivan chaired the second meeting of the India-US Initiative on Critical and Emerging Technology (iCET), which was launched in January last year, with his Indian counterpart, Ajit Doval. At the dialogue, the two 'set the vision for the next chapter of our strategic technology partnership'. So, what does that mean?

In the 17 months since iCET's launch, both countries have deepened and expanded their strategic cooperation across sectors such as defence, space, semiconductors, advanced telecommunications, AI, quantum computing, biotechnology and clean energy. iCET's dynamic nature is its strength, and the bilateral initiatives have ensured that both sides go beyond a government-only approach to a mix of government, industry and academia engagement. This is welcome. Starting from only a foreign military sales (FMS) approach of defence items to involving Indian supply chain, and now to co-production and co-development, it has come a long way.

With the embedding of digitech in key strategic areas, carving the cooperation and tech ecosystem management has been iCET's hallmark. It has gone further to sustain the ecosystem, like focusing on the semiconductor supply chain and protecting critical minerals, and defined usage and looking at other emerging areas of synthetic biotechnology.

The focus on innovation, advanced by the US Defence Innovation Unit and India's Innovations for Defence Excellen-

ce (iDEX), to accelerate joint adoption of cutting-edge commercial tech for military solutions and capability enhancement of defence ecosystems and the 'Innovation Handshake' have allowed wider startup engagements.

The India-US Defence Acceleration Ecosystem (INDUS-X) has shown momentum for wider industry participation. With seed money of up to \$1.2 mn disbursed to 10 American and Indian companies under Joint IMPACT (INDUS-X Mutual Promotion of Advanced Collaborative Technologies) L0 challenges, and the identified areas under IMPACT 2.0, the roadmap augurs well.

India's focus on indigenisation has been steadily accepted by the US administration and adopted by US industry in many of the current engagements. This will be one of the defining features of the newer defence and strategic security projects, including deliberations of the Advanced Domains Defense Dialogue.

This approach is visible beyond defence, in other strategic sectors, particularly in space. As a case point, Indian startups 114ai and 3rdiTech have partnered the US Space Force (USSF) for working on advancing space situational awareness, data fusion technologies and infrared sensor semiconductor manufacturing. Engagements in Open Radio Access Network (ORAN) collaboration have progressed significantly. Qualcomm and Mavenir are testing its



Ordering techways

ORAN stack network in partnership with Bharti Airtel.

The semiconductor sector has seen a few investments as India incentivised the sector, and laid out the red carpet for further investments and collaboration on strategic cooperation. The joint semiconductor readiness assessment fostered by the US Semiconductor Industry Association and India Electronics and Semiconductor Association has identified near-term industry opportunities, and outlined longer-term strategic development of complementary semiconductor ecosystems.

As the world grapples with AI challenges, India and the US have been in dialogue in many areas of the AI ecosystem. This includes fostering a regulatory framework for the global community. US companies are at the forefront of many AI developments and deployments, and many of them have Indian participation at resource and collaborative levels.

Much of iCET's visible gains will be witnessed in this sector, as AI and semiconductor chips make computing faster and more intense. Likewise, quantum computing, with its dimensional transformational capabilities, is a focus area. Already, work is happening in quantum communication, post-quantum migration and security, and digital twins — digital representation of a physical object, person or process, contextualised in a digital version of its environment — besides facilitating the Indian tech community and academia in US quantum labs.

iCET is delivering. The decision by the Association of American Universities and the Council of Indian Institutes of Technology (IIT Council) in September 2023 to establish a joint Indo-US Global Challenges Institute — as a virtual network of universities fostering research partnerships and people-to-people exchanges between institutions in both countries aimed at solving significant problems — will give the right fillip to enhance the momentum.

The writer is a commentator on digital technology issues

# PEAS IN A PODCAST

# Mudlark Along the Thames

You're in London, away from the blistering heat. Why don't you step outside and roll up your sleeves for some mudlarking — scavenging the banks of the Thames to find what could be a valuable item. Using old maps as guides to old boatyards, bridges and jetties, summer mudlarks/mudlarkers scour the Thames shore to look out for Roman-era brooches, Victorian shoe buckles and mesolithic flints.

To prepare for your first mudlarking expedition, you gotta tune in to the episode, *What's a Mudlarker?*, of the podcast, 'Stuff You Should Know',



hosted by Josh Clark and Charles W Chuck Bryant. This is great edutainment, using so much pop culture as reference. In this 17-min episode, SYSK hosts discuss the history of mudlarking, and why it became a popular pastime. The two also meander through the Thames clean-up story, the kind of 'treasures' that are found, and whether mudlark finders are legally keepers. By mudlarking on the Thames, who knows, you may even get a clue as to how poverty in Victorian London driving 'manual scavengers' to pick up filth could turn into a pleasant expedition in the sunshine in Viksit Britain.



Only 13% of Nifty Midcap 150 stocks and 8% of Smallcap 250 bring in most gains for the indices

# Lack of Depth in Mid- & Small-cap Rally Hints All's Not Shining on D-St

Kairavi.Lukka  
@timesgroup.com

Mumbai: Mid-cap and small-cap indices have been on a blistering run so far in 2024, breaking new records and defying cynics. But beneath the surface, the optimism may not be as widespread as the benchmarks show.

In the Nifty Midcap 150 and Smallcap 250 indices, 20 stocks have contributed to roughly 50% of the respective index's rally this year, according to an ET study. This means 13% of the stocks in Midcap 150 and 8% of the stocks in Smallcap 250 have done the bulk of the heavy lifting so far in 2024.

The Midcap 150 index has returned 21.86% and the Smallcap 250 index has advanced 21.13% in 2024 so far, outperforming the benchmark Nifty, which has gained 8.35% in this period. All three indices hit record highs on Tuesday, extending their record-breaking rally.

Money managers say narrowing contributions to the gains of these indices show discomfort over the extent of the run-up in these stocks.

"Directionally the momentum for these looks strong, but valuations have become very high, and any sentiment change may lead to a fall," said Phanisekhar Ponangi, chief investment officer at MavenArk Asset Managers.

The shares that have contributed the most to the gains in the mid-cap and small-cap indices are PSUs, financial services, infrastructure, and energy companies. Some of the top contributors to the gains in the midcap index, which notched up nearly 36.36 points gains since January, were Hindustan Zinc, Macrotech Developers, JSW Energy, and Cummins India.

In the smallcap index, which gained 2,878 points, the contributors to the up-move were Indian Overseas Bank, Cochin Shipyard, Housing & Urban Development Corporation, Motilal Oswal Financial Services and Exide Industries, among others.

Continued on ►► Smart Investing

## Index Toppers

Major Points Contributors	Last Traded Price (₹)	YTD Returns (%)	Points Added
<b>NIFTY MIDCAP 150</b>	<b>20,809.75</b>	<b>21.86</b>	<b>3,635.75</b>
Hindustan Zinc	6472	103.30	298.73
Macrotech Developers	1,596.70	51.72	122.80
JSW Energy	712	73.64	121.09
Cummins India	3,829.00	95.56	111.81
Oracle Financial Services Software	9,650.50	122.42	99.35
Rail Vikas Nigam	396	117.58	96.40
Indus Towers	346.45	70.88	82.52
Mazagon Dock Shipbuilders	4,168	82.03	82.25
Bharat Heavy Electricals	305.7	54.28	80.79
<b>NIFTY SMALLCAP 250</b>	<b>17,007.85</b>	<b>21.13</b>	<b>2,878.15</b>
Indian Overseas Bank	66.55	52.64	165.78
Cochin Shipyard	2,334.55	242.6	163.96
HUDCO	280.25	117.08	115.37
Motilal Oswal Financial Services	660.8	109.77	79.15
Exide Industries	564.85	75.42	78.38
UCO Bank	56.15	40.37	73.90
Aegis Logistics	830	137.45	64.56
Jupiter Wagons	688.9	115.35	58.06
IRB Infrastructure Developers	66.59	59.12	56.64

Compiled by: ETIG Database

## 'STRONG ORDER BOOK LOOKS PROMISING'

### HAL Surges 6% to New High on Fresh Defence Orders

Our Bureau

Mumbai: Shares of Hindustan Aeronautics (HAL) soared 6% to record highs on Tuesday, after the company received a proposal from the defence ministry for 156 light combat helicopters. The stock closed at ₹5,530, after hitting an all-time high of ₹5,567. Analysts said the stock's record-breaking rally is on account of its growing order book and strong

earnings prospects, helping investors brush aside elevated valuation concerns.

"HAL has a robust order book and is expected to record a double-digit growth depending on the execution of the current order book," said Manish Chowdhury, head of research at Stoxbox. "The company is debt free, and the return ratios also look promising."

Continued on ►► Smart Investing

## Indices Touch New Peaks, Sensex Tops 77,000 Mark

Our Bureau

Mumbai: India's equity benchmarks, Nifty and Sensex, made fresh highs on Tuesday, extending gains to the fourth straight trading session. The Sensex closed above the 77,000 mark for the first time with traders riding the bullish wave since the election results on June 4.

The Sensex ended at a record 77,301.1 after advancing 308.3 points, or 0.4%, on Tuesday. Nifty rose 92.3 points, or 0.39%, to close at 23,557.9, its highest-ever closing. Both indices have gained over 7% since June 4.

Analysts say the Nifty ending above a key hurdle of 23,500 opens the likelihood of further upsides

Analysts said the Nifty ended above a key hurdle of 23,500, opening the likelihood of further upsides.

"The Nifty continues to trade within a rising parallel channel and as long as 23,300 is not breached, the primary trend remains bullish," said Om Mehra, technical analyst, Samco Securities.

The volatility index, or VIX, jumped 1.11% to 12.97, indicating some caution among traders.

The Nifty Midcap 150 index gained 0.54% and Nifty Smallcap 250 rose 0.96% with both indices hitting record highs during the day.

Foreign portfolio investors net bought shares worth ₹2,569 crore.

## DEAL STREET DIARY

# UK's Vodafone Likely to Sell 9.94% Stake in Indus Towers

Today's ₹9,139-crore block deal pegged at ₹310-341 per share

Our Bureau

Mumbai: The UK-based telecom operator Vodafone Plc is likely to sell a 9.94% stake in Indus Towers Wednesday through block deals, according to the term sheet issued by the bankers. The shares are expected to be sold in the price range of ₹310 to ₹341 — a discount of 9.9% to 0.8% on Tuesday's closing price. At the upper end of this range, Vodafone could raise approximately ₹9,139 crore, or ₹1.09 billion.

This could be the second-largest block deal in India after the ITC's transaction in March, where British American Tobacco Plc (BAT) sold a 3.5% stake in ITC through an open market transaction for around ₹17,485 crore.

Buyers in the Indus block deal will have a lock-in period of 90 days.

## ₹1,423-CR BLOCK DEAL EXPECTED

### German Promoter may Sell 5% in ZF Commercial

Our Bureau

Mumbai: Germany-based ZF Group is likely to sell up to a 5% stake in its Indian unit, ZF Commercial Vehicle Systems India, on Wednesday through block deals. According to the term sheet issued by the bankers, ZF Group may sell 9.5 lakh shares at a floor price of ₹14,980 — a 13.3% discount to Tuesday's closing price of ₹17,277. The deal is likely to fetch the German promoter ₹1,423 crore. ET was the first to report on June 7 that the ZF Group is looking to sell a stake in the Indian unit. ZF Group currently holds a 75% stake in the Indian unit through Wabco Asia. Citigroup is the banker for the deal.

The stock has delivered a return of 44% in the last one year — which is nearly three times of the return of the benchmark index Nifty 50 in the same duration. Domestic mutual funds hold 14.51% stake in the company.



Shares of Indus Tower, which gained 70% so far this year compared to a 7% gain in Sensex, ended at ₹343.9 on Tuesday.

Vodafone PLC holds 567.2 million shares, or 21% stake, in the tower

## MAY SELL 5% IN CO TO RAISE ₹1,435 CR

### Fosun to Pare Stake in Gland Pharma

Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: Shanghai-based Fosun Pharmaceutical Group, the promoter of Gland Pharma in India, plans to sell up to a 5% stake in the company through a block deal to raise ₹1,435 crore (₹172 million), according to a term sheet reviewed by ET. This represents the second instance where the promoter is reducing its stake in the company, following a successful initial public offering in November 2020 that raised ₹6,479 crore, including an offer for sale of ₹5,229 crore by the company's promoter. Post-IPO, Fosun Pharma's holding decreased from 75% to 58.36%. According to a BSE filing, Fosun currently holds 57.86% of Gland Pharma, and this is expected to decrease to 53.3% after the block deal.

Fosun is offering 8.2 million shares at ₹1,750 per share, which represents a 4.9% discount to Tuesday's closing price of ₹1,839. UBS is managing the deal.

# Crypto Money is Poised to Sway US Polls

The industry's political awakening — and enormous pool of cash — is already affecting high-profile races across the country

The New York Times

Ryan Selkis, a cryptocurrency executive, was eating dinner at Mar-a-Lago last month when he got an unexpected invitation: Former President Donald Trump wanted him to come to the stage and say a few words.

Selkis, who runs the crypto data firm Messari, was among a couple of hundred attendees at an event celebrating Trump's series of non-fungible tokens, the digital collectibles known as NFTs. When he reached the lectern, Selkis turned to face the former president.

"There's 50 million crypto holders in the U.S.," the executive declared. "That's a lot of voters."

That message has become a political talking point in the crypto world, as the industry tries to shake off a wave of scandals and establish itself as a powerful force in the 2024 election cycle. Three large crypto firms have banded together to finance a group of affiliated super-political action committees, investing about \$150 million to elect pro-crypto candidates in congressional races.

The PACs are not planning to participate in the presidential election, a spokesperson for the groups said. But top crypto executives have tried to mobilize the industry behind Trump, who has reciprocated by praising digital currencies and hosting executives at Mar-a-Lago.

Many crypto supporters view the 2024 election as a pivotal moment. After a series of crypto firms collapsed two years ago, the Biden administration embarked on an aggressive crackdown,

bringing lawsuits and criminal charges against some of the industry's leading figures. The Securities and Exchange Commission is pursuing cases that could effectively force the crypto industry out of the United States.

"The 2024 elections will be the most consequential in crypto's history," said Brad Garlinghouse, CEO of Ripple, a crypto company that has sparred with the federal government for years. "You are seeing a technology become a partisan political issue."

Garlinghouse, Selkis and other executives have argued that newly energized "crypto

voters" could sway the outcome of the election. They often cite a survey, commissioned by crypto exchange Coinbase, that suggests that 52 million Americans own digital currencies. (The Federal Reserve estimates that the total is 7% of the adult population, or roughly 18 million people.)

But voters' supposed passion for crypto may be less important than the industry's campaign war chest. Ripple, Coinbase and venture capital firm Andreessen Horowitz have each donated about \$50 million to the crypto PACs, which plan to spend those funds in several competitive Senate races.

In March, the largest PAC, Fairshake, spent about \$10 million on attack ads against Rep. Katie Porter, a Democratic candidate in the California Senate primary who was allied with Sen. Elizabeth Warren, a longtime crypto critic. Porter lost her race.

"A single relatively small industry is literally trying to buy enough politicians to hijack the public agenda," said Dennis Kleher, president of

Better Markets, a financial reform advocacy group. "It's pretty breathtaking."

The industry's vast resources have turned a niche set of issues into a talking point in the presidential campaign. Robert F. Kennedy Jr., an independent presidential candidate, made his first official campaign appearance at a bitcoin event in Miami, and he has attended multiple industry conferences, sometimes holding fundraising meetings with wealthy executives on the sidelines.

President Joe Biden has long been seen as anti-crypto because his Securities and Exchange Commission chair, Gary Gensler, has sued so many crypto companies. But some Biden supporters, including investor Mark Cuban, have pressed his campaign to mend fences.

The campaign has been receptive to the message, Cuban said in an email. In recent weeks, Biden officials have reached out to Coinbase and Ripple, asking to discuss crypto policy, four people familiar with those discussions said. Still, much of the industry appears to be coalescing around Trump. While the former president once said that bitcoin "seems like a scam" and has frequently been critical of the tech industry, he has made several supportive comments about crypto over the past month, promising to end the regulatory crackdown. On Tuesday, Trump met at Mar-a-Lago with executives from some of the world's largest bitcoin mining companies, including Marathon Digital and Riot Platforms.

Bitcoin should be "MADE IN THE USA!!!!" he posted on his social network.

# Bitcoin at One-Month Low in a Broad Crypto Mkt Selloff

Bloomberg

Bitcoin touched a one-month low as outflows from digital-asset investment products and the prospect of higher-for-longer US borrowing costs sapped the crypto-currency market.

The largest digital asset shed as much as 2.7% on Tuesday, reaching a level last seen in mid-May, before paring some of the drop to trade at \$65,266 as of 8:04 a.m. in New York. Smaller tokens such as Ether, Solana and Dogecoin also sank.

Some \$800 million was pulled from digital-asset products last week, the most since March, data from CoinShares International Ltd. show. Stubbrown inflation has led traders to scale back expectations for Federal Reserve interest-rate cuts this year, posing a challenge for speculative investments such as crypto.

Stocks and bonds have delivered better returns than Bitcoin this quarter, a turnaround from the three months through March, when digital assets outperformed traditional markets by a significant degree.

"Crypto is becoming increasingly exposed to macro triggers," said BTC Markets Pty Chief Executive Officer Caroline Bowler, while adding that she remains upbeat



REUTERS

about the longer term outlook. Signs of ebbing appetite were evident across the crypto market, including for new coins. The ZK token from a much touted project built atop the Ethereum blockchain tumbled by a third following its listing on Monday, the latest in a string of hotly anticipated launches that suffered sharp sell-offs.

In South Korea, a local report suggested new regulations due next month could force exchanges to cut back the number of tokens available to investors. The nation is an engine of demand for smaller digital assets — so-called altcoins — and the report may have spooked some traders.

Bitcoin has quadrupled in price since the start of 2023 and scaled a record high of \$73,798 in March, helped by demand for dedicated US exchange-traded funds. The rally has cooled of late alongside a moderation in ETF inflows.

# Wall Street Bankers Beaten in 'Smartest' Chess Tournament

World Corporate Chess Championship held in New York City; UBS, Susquehanna make it to semifinal round in tournament

Bloomberg

Forget M&A league tables. Wall Street banks took to the chessboard over the past few days to decide who is the brightest.

Turns out, none of them. Bankers and traders from companies including Goldman Sachs Group Inc., BlackRock Inc. and Deutsche Bank AG were beaten by players from online chess platforms Chessify and Chessmood in the final rounds of the World Corporate Chess Championship in New York.

UBS Group AG and Susquehanna International Group were the only two financial firms that made it through to the semifinals. In an intense final on Monday afternoon, Chessify clinched the title in three rounds.

The competition, run by FIDE, the International Chess Federation,

crowns the "smartest company in the world" through the sport of chess.

Twelve four-person teams — eight of which fought through qualifying rounds in March and April and four wild cards that were invited to play — tested their intellectual prowess through rapid-round chess games held in the Financial District's historic Cunard Building. It was the first time the tournament was held in person, after debuting virtually during the pandemic.

The event featured at least one notable side match. World-ranked chess player Boaz Weinstein, a hedge fund manager and founder of Saba Capital Management, played to a draw and then lost against Woman Grandmaster Ketil Tsatsalashvili of Georgia, he wrote in a post on X.

During the tournament, players were penned in by velvet ropes on



Players compete in the World Corporate Chess Championship in the Cunard Building in New York City. BLOOMBERG

three sides as spectators circled the perimeter commenting on the game play in whispers. The onlookers ranged from retirees interested

in the sport to college-age chess enthusiasts who have been playing since childhood. Some were recent newcomers to the game after being

inspired by the hit Netflix TV show Queen's Gambit.

The rapid-fire format meant the rounds weren't "long enough for you to have that much training" and being well-rested was a priority, said Alice Dong, a product manager at BlackRock.

Most teams included high-ranking players with impressive records, such as BlackRock's chess club founder and FX trader Rusa Goletiani. Chessify, ChessMood and Susquehanna each had at least one grandmaster on their teams.

"We knew coming into this we were a bit outgunned," said Alexander Krol, managing director and head of derivatives alpha at BlackRock. "We came for the experience."

To prepare, William Graif, an associate engineer at Deutsche Bank, studied his opponents' past games. He played his first rated tournament when he was about 5 years old and from then on, he said, chess has

always been a "part of my life."

"When I was little and mostly throughout my childhood, I wanted to compete," Graif said. "I wanted to be the best."

Chess competitions have taken him to Turkey, Vietnam, Hungary and Portugal. While he still has a competitive spirit for chess, he now focuses more on "enriching other people's lives through the game of chess" and has taught at summer chess camps for kids.

Over the 10 rounds played across the weekend, teams typically won or lost all four of their matches. In the two rounds Susquehanna faced off against Goldman, the investment bank lost each time except when Len Ioffe, a managing director, played to a draw against Nan Zhao, a quantitative researcher at Susquehanna.

The winning team from Chessify included two grandmasters, Zaven Andrianian and Gevorg Harutjunyan, along with Tigran R. Sargsyan and Ani Harutyunyan.

The tournament experience helped draw players in the companies closer. Igor Schneider, vice president of the Financial Institutions Group at Deutsche Bank, said his team had "really good camaraderie."

He started playing chess around age 9 and was ranked as high as 80th in the US in his youth. Schneider has played in Spain, Greece and China, and earned a chess scholarship to the University of Texas, Dallas.

Schneider was locked in a "time scramble" in a match against a ChessMood team member.

"I was attacking throughout the game; my opponent conducted a counterattack" that ultimately left them with less than 30 seconds on the clock each. The time pressure, Schneider said, meant he "missed some good chances to win the game."



## 'TAKES A MONTH TO REIMBURSE DEPOSITS' DICGC Lags Global Peers in Processing Claims: Patra



Our Bureau

**Mumbai:** India's deposit insurer Deposit Insurance and Credit Guarantee Corporation (DICGC) is way behind its overseas counterparts in processing reimbursements of insured deposits, Reserve Bank of India (RBI) deputy governor Michael Patra has said.

DICGC takes about a month or more to reimburse deposits when a bank collapses, while the International Association of Deposit Insurers (IADI) is moving towards reimbursement within seven days from 14 days now, Patra said in his keynote speech at the IADI executive committee meeting in Rome.

"There has been a significant improvement globally in the speed of reimbursement, although meeting the core principle (pay-out within seven days) remained a challenge over the last decade," he said. "The global average period for reimbursement to depositors has reduced from 28 to 14 days."

Data quality issues, identification of insured depositors and depositors lacking an alternative bank account usually impede fast reimbursement, Patra said.

In India, deposit insurance is mandatory for all banks, including foreign banks. Currently, 1,997 banks are covered, comprising 140 commercial banks and 1,857 cooperative banks.

According to the IADI's latest deposit insurance survey, this is the second-largest number of deposit-taking institutions covered by deposit insurance in the world after the US.

The current insurance coverage limit is ₹5 lakh per depositor in a bank. Expressed as a multiple of nominal GDP per capita, this works out to 2.9 times as against the global median of 3.3 times, RBI data showed. The March 2023 banking turmoil and its aftermath prompted policymakers to refocus on the design features of deposit insurance processes.

"In India, this has led to prioritising risk management, especially during adverse market conditions, while benchmarking to best international practices," Patra said.

GIFT City regulator moves government for new tax regime on equal footing with local MFs

# Tax Parity for IFSC Funds to Help HNIs Avoid US Inheritance Levy

Sugata.Ghosh@timesgroup.com

**Mumbai:** Wealthy Indians, betting on Wall Street, can use a fund vehicle GIFT City to escape the US inheritance tax — an unforeseen liability linked to offshore investments that many resident investors or their heirs are unaware of. However, such fundpooling entities — akin to regular mutual funds — formed in India's financial centre for outbound investments by high net worth individual (HNI) investors, can take off only after New Delhi sets right an uneven tax law.

The International Financial Services Centres Authority (IFSCA), the unified regulator, is knocking on the government's doors to put regulated fund pooling and investing entities set up in GIFT City on an equal tax footing with domestic mutual funds.

Unlike the tax regime for Sebi-registered domestic MFs, where investors (and not the fund) pay tax on the dividend received or capital gains booked on redemption of units, tax is applicable at the fund level (and not in the hands of investors) for funds set up in GIFT City.

Such regulation is a deal-breaker for fund houses and asset management companies planning to set up shop in GIFT City to attract HNI money for outbound investments. Why? First, the tax rate (at the fund or MF trust level) could be significantly higher than what domestic MF investors pay; second, the post-tax net



asset value (NAV), which reflects the market value of the securities held by a such a pooled investment scheme, would be lower — making it less attractive for long-term investors who are devotees of compounding. Despite not having redeemed any of their units, such investors have to settle for a lower NAV once some other investors exit the fund.

### TAX LIKE DOMESTIC MFs

However, if the tax regulation for pooled investments in IFSC is brought on a par with local fund houses, then resident investors selling units would pay 10% or 15% tax depending on whether the capital gains are long-term or short, and shell out tax on dividends distributed, according to the tax slabs they fall in.

Many rich investors, looking to diversify their bets, use the Reserve Bank of India's liberalised remittance scheme which permits a resident individual to transfer up to \$250,000 a

year overseas to hold bank accounts and buy stocks, listed debt, and properties. However, several investors having exposure to markets like the US, are oblivious to the fact that in the event of their death, their heirs would have to shell out inheritance tax to the US government if the value of the assets crosses \$60,000 (about ₹50 lakh) — a threshold which is far lower than the investments of many HNIs under LRS. Failing to pay the inheritance would be construed as a violation of US laws.

Understandably, such investors, putting money in overseas securities, could prefer a fund pooling and investing entity in the GIFT City to route their investments to the US. Instead of directly investing in US securities, a vehicle in GIFT would shield them from inheritance tax as jurisdictions like the US impose the tax even on non-citizens. Such investments into a GIFT fund by a resident investor would be counted as

LRS and categorised as overseas portfolio investment (OPI).

"These pooling and investing entities in GIFT City would offer other advantages: provide a well-regulated avenue to investors to get exposure to companies not present in India — such as Nvidia, Alphabet, Amazon and Meta; second, it would stem the outflow of fees to foreign fund managers based in Singapore, Hong Kong etc. Also, it ensures that Indian money remains managed by regulated Indian fund managers," said Hitesh Gajaria, senior advisor at KPMG.

### BROAD-BASED FUNDS BETTER THAN FAMILY OFFICES

It is widely felt that regulators and the government could prefer such tax parity in enabling investments by residents in a broad-based mutual fund in GIFT City for outbound investments to letting the richie-rich set up foreign family offices or family investment funds in GIFT to move money out of the country or make large investment in properties abroad.

"Currently, there is no specific tax regime for GIFT City-based retail schemes (which otherwise exists for 'specified funds' like category-3 funds). A possible model could be to deduct taxes at the fund level at the time of distribution by the fund, or redemption by an investor. Given that a retail scheme by design is intended to attract a wider investor base, this approach could help streamline the process," said Richie Sancheti, founder of the law firm Richie Sancheti Associates.

RETAIL & SERVICES expertise take cumulative market share to 42% in March from 35% in 2020

## Pvt Banks Further Cement Hold on Lending

Our Bureau

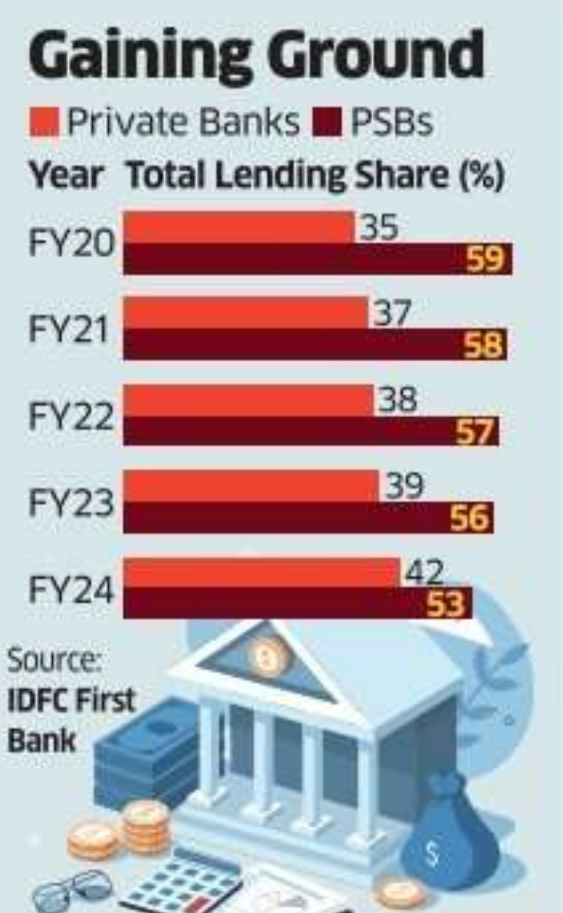
**Kolkata:** Private sector banks have further consolidated their position in the lending market after the end of the Covid pandemic, backed by their expertise in retail and services sector lending.

Their cumulative market share has risen to 42% at the end of March from 35% four summers ago, when the Covid pandemic began spreading in India in March 2020, according to an IDFC First Bank report.

Public sector banks (PSBs) saw their share shrink to 53% from 59% over the same time horizon. In retail lending, private banks' cumulative share increased to 49% from 41% while public sector banks saw their share shrinking to 49% from 57% during this four-year period.

"We expect private sector banks to continue gaining market share," capital market company CLSA said last week. "Private sector banks, which have been stock market laggards, should now give better returns given a good business outlook and inexpensive valuations," it said.

These banks, including sector leaders such as HDFC Bank and ICICI Bank, account for a majority share in service sector credit at 51% in



Source: IDFC First Bank

FY24. PSBs account for a majority share in credit to industry at 55% and agriculture credit — at nearly 70%.

In deposits too, private banks gained market share at 35% at the end of March this year, from 30% as of March 2020 while public sector banks' share fell to 56% from 62%.

The expansion of retail loans helped the household sector gain prominence in bank credit statis-

tics, accounting for a 57% share.

Over the years, the nature of credit deployment has changed with a rising share of retail credit and services credit, while the share of industry credit reduced, IDFC First Bank said in its report.

"This has resulted in the household sector accounting for a majority share in overall bank credit and the market share of private sector banks rising," it added.

Bank credit growth has shown sustained recovery since FY23, supported by strong domestic growth conditions and strong bank balance sheets, it said.

Bank credit climbed 16% year-on-year as of May 2024 against 8.6% a year back, excluding the impact of the merger of HDFC Bank and HDFC. The share of retail loans rose to 32.5% of overall bank credit as of April 2024, and loans to the services sector to 27.8%.

Interestingly, metropolitan, urban and semi-urban areas continue to dominate bank credit, accounting for 92% share. The share of rural areas has held steady at 8%. The regional composition has held steady over the years with the west accounting for the largest share at 34% and the southern region at 28% share, the report said.

## Fintechs See Drop in Loan Growth

**Mumbai:** Loans disbursed by fintech firms slowed to 35% in FY24 from 101% in FY23 to reach total assets under management of almost ₹1.5 lakh crore, said the Fintech Association for Consumer Empowerment (Face).

The report has data from 37 Face member companies lending to customers through their own NBFCs and in partnership with other regulated entities. This comes after the central bank increased risk weights for unsecured lending for NBFCs in November last year to 125% from 100%.

"These trends reflect the industries' maturity and adaptability to macro conditions. The digital lending regulations have laid a solid ground for fintech lending to set higher benchmarks for innovation, conduct and boost its impact in coming years," said Sugandh Saxena, CEO of Face.

Fintechs also saw a 40% drop in equity raised at ₹1,913 crore in FY24. — Our Bureau

# Credit Funds, Family Offices Fill Void Left by Banks at AIFs

Account for a major share in these entities' fundraising after RBI tightened investment norms for banks & NBFCs

Shilpy.Sinha@timesgroup.com

**Mumbai:** Private wealth funds and family offices are stepping in to fill the gap left by banks and non-banking finance companies (NBFCs) in investments into alternative investment funds (AIFs) following the Reserve Bank of India's tightened norms for financial institutions investing in AIFs.

Vivriti Asset Management, which had a 15% share of banks in its first fund and 10% in the second, has not seen any participation from banks and NBFCs in the latest fund. The entire fund is made up of private wealth investments.

Banks and NBFCs now must ensure that the investments they make into AIFs are compliant with the RBI's latest norms.

The central bank came out with a circular in December 2023, requiring

mainstream banks and NBFCs to divest their investments in AIFs that have funded any company that has borrowed from the bank or NBFC. The regulator had also raised provisions for banks or NBFCs investing in AIFs that subsequently lend to their borrowing companies.

Vivriti Capital is in the process of raising a new fund, Diversified Bond Fund 2, with a corpus of ₹2,000 crore and a green shoe option of ₹500 crore. The fund is being raised from existing limited partners (LPs), ultra-HNIs, and family offices.

"Banks and NBFCs are not investing in the fund this time, unlike in the earlier two funds where they had contributed 10-15%," said Vineet Sukumar, managing director of Vivriti Capital. "There was a slowdown in fundraising activity in the December-March quarter, which affected regulated and unregulated investors, leading to market flux and

## BPEA Credit Raises ₹375 cr in Re Fund

**MUMBAI:** Private equity firm BPEA Credit made the first close of its latest rupee fund, BPEA Credit Select Short Term Income Fund-I (SSTIF-I), with a target size of ₹750 crore and a green shoe option of ₹750 crore. The fund has raised about ₹375 crore for the first closure, people aware of the development said.

The fund targets 10-12 investments in areas of manufacturing, engineering services and other infra-linked sectors. "The fund's yield profile is different from our previous funds, as the investment tenure is 2-3 years," said

Kanchan Jain, head of BPEA Credit Group. In 11 years since its inception, BPEA Credit has raised three funds and invested over \$1.1 billion across multiple sectors. Its investment focus is on Asia ex-China, with an emphasis on India and Southeast Asia.

The SSTIF-I fund was established in direct response to market feedback, recognising the need for a stable, shorter-term investment vehicle with regular income distribution, the PE firm said. — Our Bureau

AIFs have been seeking clarification from RBI regarding the treatment of equity shares in the form of compulsory convertible instruments like compulsorily convertible preference shares (CCPS) and compulsorily convertible debentures (CCDs).

"There are roadblocks in terms of banks' and NBFCs' full-fledged investments into AIFs now because RBI has not yet formally clarified as to whether the equity equivalent instruments majorly invested in by AIFs, like CCPS and at times CCDs, will fall under the similar exemption of pure equity," said Tejesh Chitlangi, joint managing partner at law firm IC Universal Legal.

"Due to the current reduction in banking inflows in the AIFs, the fund of funds, family offices and other institutions, both domestic and foreign, hopefully would fill in this void for the time being," he added.

## Lack of Depth in Mid- & Small-caps

► From ETMarkets Page 1

Money managers are advising caution despite their strong prospects.

"We think that the rally in infra stocks, energy, capital goods, defence and other PSUs has been good, and while earnings outlook look positive, their valuations are far above normal and their historical averages, and to repeat this performance again will be tough," said Chandraprakash Padhiyar, Fund Manager at Tata Asset Management.

"A lot of these can turn volatile given low public holding and high promoter stakes."

Ponanagi sees all rural India-centric stocks in sectors like FMCG, two wheelers, consumer durables, agro products and food processing doing well in this space in the foreseeable future. Investors would be better off toning down their return expectations from mid-cap and small-cap stocks.

"Going ahead, small caps and mid-caps may see very stock-specific movement, and we will suggest investors lower their return expectations, as past returns are not sustainable," said Padhiyar. "The banking and financial sector still looks attractive to us and except for that, investors must carefully choose stocks to invest in."

## HAL Stock Up 6%

► From ETMarkets Page 1

According to an exchange filing, the company received a Request for Proposal (RFP) from the Ministry of Defence for 156 light combat helicopters: 90 for the Indian Army and 66 for the Indian Air Force.

Shares of other companies in the defence sector also ran up on Tuesday. Paras Defense jumped 20%, while Mazagon Dock Shipbuilders and Cochin Shipyard rose 7.5% and 10%, respectively. Garden Reach Shipbuilders gained 12.9% whereas Bharat Dynamics and Bharat Electronics advanced over 2% each. Data Patterns (India) rose 5.24%.

Chowdhury said while valuations in the defence sector have shot up, the order book visibility is strong, which

## Tech Picks

JATIN GEDIA, Technical Research, Sharekhan by BNP Paribas

### WIPRO

The stock has provided a fresh breakout with above average volume after a five-day consolidation.

LAST CLOSE ► ₹491 STOP LOSS ► ₹483

BUY TARGET ₹505

### GRANULES INDIA

Engulfing bull candle stick pattern at the 38.2% Fibonacci retracement support, a bullish sign.

LAST CLOSE ► ₹474 STOP LOSS ► ₹465

BUY TARGET ₹492

### CONCOR

The stock has been consolidating since three trading sessions and we anticipate a breakout.

LAST CLOSE ► ₹1,143 STOP LOSS ► ₹1,124

BUY TARGET ₹1,189



## Equity Exposure Using Equity Savings Funds

Amidst high valuations, wealth managers believe conservative investors moving from fixed deposits could consider an investment in equity savings funds that invest 15-25% of their corpus in large-cap stocks and give the benefit of equity taxation.



### WHAT ARE EQUITY SAVINGS FUNDS?

Equity savings schemes are funds that belong to the hybrid category. They invest in a mix of equity, debt and arbitrage opportunities. A scheme in this category invests in equity and debt securities, employing a combination of three investment strategies — pure equity (net long equity), arbitrage plays, and debt. The net long equity exposure is generally in large-cap companies, which generates capital appreciation. Allocation to arbitrage opportunities and debt securities provide income and generate stable returns for the portfolio.

### WHAT IS THE PORTFOLIO-LIO COMPOSITION?

Typically, equity could constitute 65-90% of the portfolio, of which arbitrage opportunities could be 25-75%, unhedged equities at 15-40% based on the fund manager's strategy, and debt and money market instruments making up the remaining 10-35%. If the fund manager is positive on equities, he would generally opt to have a higher allocation in the portfolio. Conservative fund managers typically keep it at 15-25%, with equity comprising primarily large-cap companies. The debt portion, too, is conservatively managed by investing in AAA-rated paper or government securities with low duration.



## An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on [www.invescomutualfund.com](http://www.invescomutualfund.com). Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at [sebiservices@invesco.com](mailto:sebiservices@invesco.com). Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

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

### HOW ARE THESE FUNDS TAXED?

The portfolio of these schemes is structured so that the corpus invested in stocks and arbitrage remains above 65%. Hence, they are classified as equity mutual funds for taxation purposes. Investors pay 15% as short-term capital gains tax if the holding period is less than a year and 10% as long-term capital gains tax for a holding period of more than a year and for gains above ₹1 lakh, making these schemes attractive for investors falling within the 30% tax slab.

### HOW HAVE THESE SCHEMES PERFORMED? FOR WHOM ARE THEY SUITABLE?

Over the last three years, as per data from Value Research, this category of funds delivered a return of 9.39%. Financial planners believe these schemes work for investors looking for returns above fixed deposits over three years, first-time mutual fund investors moving from FDs, and investors worried about high volatility in pure equity funds. These funds typically suit investors seeking equity exposure with low volatility and having a short-term time horizon of 1-3 years. The tax advantage is a bonus.

PRASHANT MAHESH

## ₹330 CR EXIT FOR LIGHTROCK GLOBAL

# Ummeed Housing Fin Raises ₹630 cr Equity

Shilpy.Sinha@timesgroup.com

**Mumbai:** Morgan Stanley and Norwest Capital-backed Ummeed Housing Finance has raised ₹630 crore in a Series F round from investors including A91 Partners LLP, Mirae Asset Venture Investments (India), Anicut Capital and existing investors Norwest Venture Partners.

The fundraising is in a combination of primary capital of ₹300 crore and an exit for Lightrock Global Fund, which had invested in 2018. Lightrock Global Fund exited at 3x return by raising ₹330 crore in lieu of its original equity in the home financier.

DC Advisory India was the exclusive financial advisor to Ummeed. The funds will be used to expand in the central and southern parts of India, including Madhya Pradesh, Telangana and Andhra Pradesh.

Ummeed's 60% portfolio consists of affordable housing loans and the remaining secured small-ticket business loans to self-employed individuals in the low and

middle-income categories.

"Raising primary capital for the company was the main focus. One of our investors, who has been with us for six years, wanted an exit," said Ashutosh Sharma, MD of Ummeed Housing. "Lightrock Global has been around now for six years and now decided to exit."

Morgan Stanley and Norwest Partners are the two big stakeholders in the company. Morgan Stanley has a 20% stake, Norwest 23%, and CX Partner holds around 13%.

The company has a loan book of ₹1,800 crore and is looking to expand its asset base to ₹4,000 crore in the next 18-24 months. The fundraising is sufficient to fund growth in the next 18-24 months, said Sharma. The lender expects growth from the construction of new houses under government initiatives like the Pradhan Mantri Awas Yojana (PMAY) and the Credit-Linked Subsidy Scheme (CLSS).

compared to Nifty's 22.23.

Goel said that the future looks bright for HAL as new orders worth ₹1.6-1.7 lakh crore are expected in the next 2-3 years, including orders for 156 LCH, additional 97 Tejas MkIA, engines of Sukhoi and other utility helicopters. Analysts say the Union Budget next month is expected to increase the defence outlay as the government's focus on indigenisation remains strong.

## Deal Street Diary

### Ascent International Sells 5L Shares of Amber Enterprises for ₹200 cr

**MUMBAI:** Singapore-based Ascent Investment Holdings sold 500,000 shares of Amber Enterprises India worth ₹200.2 crore in a bulk deal on NSE Tuesday. The shares were sold at ₹4,003.91 apiece. Ascent Investment Holdings held a 5.76% stake in Amber Enterprises as of March 31, 2024. The fund sold 26% of this stake in the bulk deal. Amber shares closed at ₹3,980 on Tuesday, down 1.45%.

### Promoter Sells 8 m Shares of Kalpataru Projects for ₹1,003 cr

**MUMBAI:** Promoter Kalpataru Construction sold 8.7 million shares of Kalpataru Projects International worth ₹1,003.47 crore in a

bulk deal on the BSE Tuesday. The shares were sold at ₹1,153.99 per share. The promoter group company held 22.3 million shares in the company as on March 31, 2024. Shares of KPIL declined 4.44% and ended at ₹1,165.10 on Tuesday.

### Two Investors Offload 1 m Shares Each of Alkem Labs for ₹950 cr

**MUMBAI:** Investors Rajesh Kumar and Rajeev Ranjan have sold 1 million shares each in Alkem Labs in a bulk deal on the BSE Tuesday. Kumar has sold the shares at ₹4,950.2 a piece, in a deal worth ₹495 crore. He held 2.7 million shares, or 2.25% of the company, as on March 31, 2024. Ranjan sold the shares at ₹4,950 each, in a deal worth ₹495 crore, and had held a 2.08% stake with 2.48 million shares. Shares of Alkem Labs advanced 2.43% to ₹5,222 on Tuesday.

### Goldman Sachs Offloads 4.4 m Shares of Paytm Parent for ₹183 cr

**MUMBAI:** Goldman Sachs (Singapore)-ODI has sold 4.42 million shares in One97 Communications in a bulk deal on Tuesday. The fund sold shares worth ₹183.4 crore at a price of ₹415.04 per share. It held 1.32% stake as of March 31, and trimmed 52.6% of it on Tuesday.

### Marsall Wallace Sells 1.4 m Shares of Shriram Finance for ₹401 cr

**MUMBAI:** Marshall Wace Investment Strategies-Eureka Fund sold 1.46 million shares in Shriram Finance at ₹2,732.15 per share in a block deal on NSE for ₹401 crore. BNP Paribas Financial Markets was the buyer of all the shares. The stock closed at ₹2,820 on Tuesday after advancing 3.22% at close.



# Retro Tax Demand on Online Gaming Cos may be Quashed

Our Bureau

**New Delhi:** In what could bring relief to the online gaming sector, a key panel under the goods and services tax council has mooted amendment to the GST Act to quash retrospective tax demands.

The GST Council at its upcoming meeting on June 22 could take a call on the recommendation.

As per the recommendation tax notices in cases where the lower tax was paid due to interpretation of law or lack of clarity can be quashed, people familiar with the development said.

The law committee has suggested amendment to the Central Goods and Services Tax (CGST) Act, 2017 via the introduction of a new Section 11A in the legislation. The proposed amendment, which is part of the GST council's agenda, seeks to empower the government to "not recover the GST

not levied or short-levied as a result of general practice".

This will allow authorities to quash the tax demand raised with the retrospective effect.



GETTY IMAGES

However, the amendment offers no relief for overpaid taxes, as companies cannot claim refunds for any excess GST paid due to these practices.

The Directorate General of Goods and Services Tax Intelligence (DGGI) detected 6,323 cases in financial year 2023-24 involving a tax evasion of ₹1.98 lakh crore in 2023, out of which online gaming companies have the maximum number of tax evasion notices, over ₹1 lakh crore.

# Modifications for Overseas Expansion

From Page 1

"That is leading to conflicts and we are looking at how best it can meet the new gen's requirements," the advisor said.

ET spoke to a number of advisors who said those seeking counsel include high-profile names. Identities can't be divulged due to confidentiality pacts. As the next generation gets inducted or takes over the reins, business houses are reaching out to trusted lawyers, chartered accountants and consultants to see if they can make amendments to settlements, trust deeds and charters.

Legal experts said the old deeds were drawn up to cater to those who spend their lifetimes in India, posing challenges for those going abroad. Since most of the old deeds have no clauses allowing amendments, these are being included in new ones that are being drawn up. Trust structures are being changed to cater to globetrotting families to support generational wealth transfers, tax and regulatory issues and evolving family dynamics.

Many younger family members are keen on venturing into areas such as fintech, tech-led consumer businesses, electric vehicles (EVs), hospitality and so on but are constrained by agreements among members of the previous generations.

One Mumbai-based business family has sought advice on tax ramifications and wealth transfer as one



**Many family business plans were drafted decades ago when things were different in India. Reviewing them allows families to adjust to the modern world. This helps businesses stay efficient and makes it easier for the next generation to share ownership.**

section of the family has relocated overseas.

**PROTECTION OF WEALTH**

"The new trust deeds are more fleshed out," said Abhijit Joshi, managing partner of law firm Veritas Legal. "Issues about separation of ownership and management, succession and gender neutrality, the ability for parties to exit the structure and more nuanced dispute-resolution provisions are some of the areas where thinking has evolved, as India continues to grow."

The new templates are borrowing from similar deeds in other countries, giving more importance to protection of wealth rather than just management of wealth, he said.

Private trusts in India come under the aegis of the Indian Trust Act and usually cover assets such as houses, shares and financial investments. A DFS is drawn up when a family decides to split its assets and typically includes division of wealth, non-compete clauses and use of the family name. A

family charter or constitution is a document outlining the values, principles and rules governing the business. It serves as a guide to clarify roles and expectations but is often not legally binding, the experts said.

Trusts are complex and need to be customised, depending on the family structure, type of assets being settled and other relevant circumstances, said Ketan Dalal, managing director of Katalyst Advisors. "The other issue is that transfers to a private trust become an irrevocable decision and have long-term ramifications, and in the context of a significant increase in the value of assets over the last 10-15 years, these decisions are taken with far more circumspection," said Dalal. "There are also issues around who will be the trustees, which has been an age-old problem, but in the last 5-10 years, given the values involved and certain other complexities (such as SEBI regulations, in the context of promoter holdings being contributed into a trust), the issue of who will be the trustees

and what happens if the trustee or trustees die is also becoming crucial."

**FORMAL GOVERNANCE STRUCTURES**

Many family business plans were drafted decades ago when things were different in India, said Sanjit Nagarkatti, partner at Economic Laws Practice (ELP). Reviewing them allows families to adjust to the modern world. This helps businesses stay efficient and makes it easier for the next generation to share ownership.

"The younger generations bring new skills and a professional approach to family businesses. They are seeking to introduce more formal governance structures, enhance transparency and ensure better compliance standards," said Nagarkatti. "As the family businesses grow and new members join in, updating these agreements will address potential disputes over roles, responsibilities and distribution of wealth across the new generation."

Family trust documents need to incorporate changes that the future may bring, said Ashish Singh, cofounder and joint managing partner of Capstone Legal.

"It may be in the form of new individuals becoming a part of the family, by virtue of marriage or by a new generation," he said. "It needs a robust mechanism to incorporate such changes and fulfil the objectives of the trust at the same time."

# Playing Front and Centre

From Page 1

Another IT professional living in US said that for many of them it was their first live cricket match experience.

It is not just the likes of Satya Nadella, CEO of Microsoft, and Shantanu Narayen, Adobe chief, who are investing in and promoting cricket in the US. Just two months before the World Cup, Cognizant became the first-ever title sponsor of Major League Cricket (MLC), America's only world class professional cricket championship.

At that time, Ravi Kumar S, CEO of Cognizant, said their extended relationship with MLC will help them create deeper connections with clients and associates.

Not just watching from the gallery, IT professionals and IT industry are also playing front and centre in the North American cricket. Of the eight Indian origin players in the USA squad, two are related to tech sector: Saurabh Netravalkar, an AI engineer working with Oracle, is playing for the US cricket team.

Oracle congratulated Netravalkar after US reached T20 World Cup's Super Eight. Another US professional cricket player is Nosthush Kenjige, who did his bachelor's degree in medical engineering at the Dayananda Sagar College of Engineering, Karnataka. Similarly, Shreyas Movva is another India-born software engineer playing for the Canada cricket team this year.

"The tech industry in the US is dominated by Indians, be it software providers, tech providers,

IT service providers, startups," said Pareekh Jain, chief executive at EIRITrend.

"There would be more than one million Indian-origin tech workers based in the US. Sports events are good places to relax and network with clients, colleagues and partners. In the US, sports is dominated by baseball and basketball. Now cricket has been added to the mix, especially for the tech industry," added the outsourcing expert.



NPL

Sanjay Govil, founder and executive chairman of Infinite Computer Solutions, is another avid fan of cricket. He became the owner of Washington Freedom, a franchise of the newly formed Major League Cricket in the US. Infinite also hosted a large contingent of clients, partners and Infinite leaders during India vs Pakistan T20 cricket match.

Other companies like Futran Solutions and Cigniti Technologies, recently acquired by Coforge, also hosted some of their clients and ecosystem partners at the stadiums.

ServiceNow also hosted its customers during the India vs US match, a picture of which was

posted by its Americas President Tom Hannigan.

Ajay Chawla, VP and Global Head of ServiceNow at Tech Mahindra, and Chris Knepper, VP and Global Head ServiceNow Partnership at Wipro, were among others tech leaders at the event.

During the India vs Pakistan match, Nageswar Cherukupalli, SVP and BU head at Cognizant, wore an Indian jersey and posed for a picture with Waqas Cheema, who sported a Pakistani jersey. He posted on LinkedIn: "Euphoria begins!! For the first time after 180 years, New York is hosting one of the most watched contests in the world—the #cricket#T20 final between India and Pakistan! Cognizant is represented, bringing along some of the most fervent fans who are also our clients."

Cheema is the COO at Cognizant's client CoreLogic, a global property information, analytics and data-enabled solutions provider. Cognizant last year signed and expanded its partnership with CoreLogic for 10-year service agreement valued at about \$1 billion.

Karthik Shivkumar, another tech employee in the San Francisco Bay Area, said, "What I've noticed is that the cricket audience generally belongs to the 'fresh off the boat' crowd. People who've been here for a generation and their children are more assimilated into American society, so they follow more of typical American sports."

This World Cup may, however, change a thing or two about American sport!

# Capitalising on Interest

From Page 1

"There is a lot of traction for BOT projects following the amendments to the model concession agreement, and the ministry will capitalise on this," a senior government official told ET.

Under the build-operate-transfer mode, the successful bidder constructs, operates and maintains the awarded highway, recovering the investment through toll rights for a specific concession period.

The BOT-toll model, which saw aggressive bidding on the expectation of higher revenue till 2014, had taken a back seat soon after the NDA government took charge due to project delays and financial stress at developers and banks.

Of the 176 projects awarded in 2023-24, only one project was on BOT mode while all the others were awarded on engineering procurement construction basis or the hybrid annuity model.

No projects have been awarded in the current fiscal year so far since the election model code of conduct was in place till earlier this month.

**STREAMLINED & REVISED**

The changes in BOT projects introduced earlier this year include construction support to concessionaires to complete them on time and longer tolling periods to tide over losses on account of competing roads. The amended model concession agreement provides clarity on the compensation to be paid by the government on account of force majeure, providing for a termination payment during the construction period if 40% is complete.

# Big-ticket Deals in Sector

From Page 1

Altmetrik has a global client base across the financial services, banking, payments, pharma, retail and manufacturing sectors.

If the deal goes ahead, this will be TPG Capital's debut buyout in the Indian information technology-enabled services (ITeS) space.

Altmetrik didn't respond to queries. A TPG spokesperson declined to comment.

In India, TPG Capital Asia has investments in Hyderabad-based pharmaceutical company Sai Life Sciences, Reliance Retail, Manipal Hospitals, Janalakshmi Financial Services and Jio Platforms among others.

Last month, its Asia-focused fund TPG Asia VII secured \$5.3 billion in aggregate capital commitments. That made it the firm's largest Asia fund in 30 years of investing in the region. Since inception, TPG Asia has ploughed more than \$13 billion into core sectors including consumer, healthcare, financial services and TMT/new economy and the fund has realised

more than \$16 billion, according to its website.

Serial entrepreneur Vattikuti, a graduate in electrical engineering from the College of Engineering, Guindy, set up Altmetrik in 2012, targeting data and digital engineering solutions. In 2007, he sold his US-based consulting and technology services company Covansys to Computer Sciences Corp. (now DXC Technology) for \$1.3 billion. Samara Capital's HR platform First Meridian acquired Vattikuti-owned IT staffing company Synova (CBSI India) in 2020.

Vattikuti also owns VC firm Vattikuti Ventures and financial services platform Davinta Technologies.

Altmetrik's software, data, and cloud engineering skills help clients optimise team performance, modernise technology and build new business models, according to the company website. Altmetrik is likely to post an Ebitda of \$75-80 million in FY24 on revenue of \$320 million, said people with knowledge of the matter.

In the recent past, the IT and ITeS sectors in India have seen big-ticket deals. In 2023, Warburg Pincus had acquired a significant stake in Delaware-registered outsourcing company Everside from existing investor Brookfield, valuing the company at around \$1 billion.

Other major deals include Carlyle's \$3 billion acquisition of IT services firm Hexaware (2021), \$800 million IGT Solutions buyout by EQT and a \$860 million investment in CitiusTech by Bain Capital in 2022.

The number of PE firms holding majority stakes in Indian IT services companies rose to more than 50 between 2019 and 2022 from about 10 in 2018-2023 period, according to Aventus Capital.

# 41 Airports Get Hoax Bomb Threat on Email

Press Trust of India

**New Delhi:** Forty-one airports, including in Varanasi, Chennai, Patna and Jaipur, received bomb threat emails on Tuesday, prompting authorities to scramble contingency measures and carry out anti-sabotage checks that lasted hours, and each of them was found to be a hoax, official sources said.

Security was beefed up as agencies swept the airport terminals after the emails were received around 12.40 pm from the ID exhumedy-ou888@gmail.com.

The airports in Varanasi, Chennai, Patna, Nagpur, Jaipur, Vadodra, Coimbatore and Jabalpur were among those that received the hoax threats.

Prime Minister Narendra Modi was in his parliamentary constituency of Varanasi on Tuesday.

An online group called "KNR: is suspected to be behind these hoax threat emails. The group reportedly issued similar emails to several schools in the Delhi-National Capital Region on May 1, the sources said.

The emails received by the airports carried almost the identical message: "Hello, there are explosives hidden in the Airport. The bombs will soon explode. You will all die."

The airports put into action contingency plans and carried out anti-sabotage checks following recommendations of their respective Bomb Threat Assessment Committees, the sources said.

# CCI Approves Godrej Family Settlement

Our Bureau

**New Delhi:** The Competition Commission of India (CCI) has cleared the proposed realignment of interests, legal ownership and management of various entities within the Godrej group, the antitrust regulator said on Tuesday.

The proposed combination follows an "inter-se arrangement between the members of the family branches, that is Adi Godrej and family, Nadir Godrej and family, Jamshyd Godrej and family and Smriti Crishna and family", the regulator said in a late-night statement.

Such a realignment will take place in accordance with the family settlement agreement of April 30 executed by the family branches, it added.

The target enterprises that are part of the proposed combination include entities of the GILAC Group and G&B Group, the CCI said.

GILAC Group entities include Godrej Industries, Godrej Consumer Products, Godrej Properties, Godrej Agrovet, Godrej Seeds & Genetics, Innovia Multiventures, Astec Lifesciences and Anamudi Real Estates.

G&B Group entities include Godrej & Boyce Manufacturing Co, Godrej Holdings, Godrej Infotech and RKN Enterprises, the regulator said.

# Pushing Offline Too

From Page 1

The branded or organised Indian ethnic wear market is worth \$30,000-35,000 crore, growing at a rate of 20-25%, according to industry executives. However, with the unorganised market accounting for nearly 80% of the segment, there is huge headroom for growth.

"A lot of western trends are adopted by ethnic wear brands. Our studies have shown that around 40-50% of the workforce in major corporate offices are wearing ethnic apparel," said Keshwani of Libas. "After Covid, we have also seen a trend of consumers choosing comfort over fashion."

In a post-earnings analysts call last month, Aditya Birla Fashion & Retail chief financial officer Jagdish Bajaj said the company's portfolio of designer wear brands and premium ethnic wear has an annual revenue run rate of ₹2,000 crore-plus. "It continues to grow rapidly, led by network expansion, same store sales growth and category extensions," he said. "This quarter (January-March), our ethnic portfolio achieved revenue of Rs 474 crore ...posting a year-on-year growth of 51%."

Libas, which is profitable, opted for the external venture funding to push its offline strategy. The company has opened 14 stores in the last 12-18 months and plans to open another 100 over the next year. Currently, it earns 80% of its revenues from online channels — on market-



GETTY IMAGES

places as well as its own website and app.

A New Delhi-based venture investor, who has looked at an ethnic wear startup for a potential investment, said that while daily wear as a segment is growing fast, special occasions would always be the biggest driver for expansion in the category.

"There are scores of festivals and celebrations in India every year...and that is when consumers both men and women, buy Indian apparel styles. That is one area where westernisation cannot creep in," he said.

Ministry of Micro, Small & Medium Enterprises, Govt. of India  
MSME TECHNOLOGY DEVELOPMENT CENTRE (CDGI)  
A/17, Industrial Area, Phase-2, Gurgaon-122003, U.P. | www.cdgiindia.net

**GEM REGISTRATION E-MARKETING, Contracts & E-Tender**

Start your Business with Government E-Marketplace

Course Duration: 2 Days (ONLINE) Date: 22 & 23 June 2024 Time: 5:30 PM to 8:30 PM

Course Content: Introduction of Government e-Marketplace, Product upload, E-tendering, Supply, E-procurement, Provision for Make in India Policy for GEM, Custom Bid/Catalogue Based Bid, Payment Process, More

Fees: ₹s. 3,000/- (Study material in soft copy shall be provided)

FREE PAYMENT ONLY IN MSME TDC CCGI ACCOUNT  
Coordinator: 8603769900, 9818528498  
Government of India certificate will be awarded

REGIONAL FOOD RESEARCH & ANALYSIS CENTRE  
An Autonomous Organization of Department of Horticulture & Food Processing  
Udyam Bhawan Campus, 2 Sapru Marg, Lucknow-226001 (U.P.)

**HOW TO SUCCESSFULLY VENTURE INTO WORLD WIDE BUSINESS OF EXPORT-IMPORT**

(ONLINE) Date: 22 & 23 June, 2024  
FEES: Rs. 2,500/- Time: 05.00 PM to 8.00 PM

CONTENTS: Opportunities in Export-Import Business, How To Get IEC, HS Code System For Export Company, How to Search Buyers in International Market, Trade agreements, Communication with Overseas Buyer, Business Contract, E-Commerce in Export Business, Export Documentation, Foreign Exchange Management Act, Shipping & Logistic Management, Packaging Management, WTO & FTA, Modes of Payment, Incoterms, Credit Risk Management, Anti Dumping Laws, Incentives.

M.: 8178836164, 9811047670, 9599713406  
E-CERTIFICATE WILL BE AWARDED, Website: www.rfracgov.in

**GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (GIFTCL)**

**E-Tender Notice for Invitation to Bid for Selection of Contractor for Works on Item Rate Basis**

Gujarat International Finance Tec-City Company Limited invite bids from reputed, qualified, experienced and financially sound Contractor for the following Works:

Name of Project	Duration	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
Fibre Infrastructure Augmentation and Supply, laying, testing and commissioning of Duct-fibre infrastructure in DTA and SEZ area of GIFT City. (BID Reference No.: GIFT/ICT/WC/2024/01)	05 (Five) calendar months	19th June 2024 to 17th July 2024 up to 17:00 hrs	18th July 2024 up to 15:00 hrs	19th July 2024 up to 15:00 hrs

Bid document may be downloaded online from website at <https://tenders.nprocure.com>.

Tender fee of Bid document is Rs.10,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order in favor of "Gujarat International Finance Tec-City Company Limited" payable at Ahmedabad. For further details and updates please log on to our Website [www.giftgujarat.in](http://www.giftgujarat.in)

Contact Person: Sr. VP (ICT)  
Tel: 079-61708300 E-mail: [contract@giftgujarat.in](mailto:contract@giftgujarat.in)

Sd/- Managing Director & Group CEO

**GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (GIFTCL)**  
EPS Building No.49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gujarat, INDIA. Pin-382355.  
Tel.: +91 79 61708300, CIN:U75100GJ2007SGC051160

**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	UNBVI	FOR PROCUREMENT OF LED FLOOD LIGHT LUMINAIRE 150 WATT	CLOSING DATE 08.07.2024	2.69 CRORES	<a href="http://www.unbvi.org.in">www.unbvi.org.in</a> 01/XEN/P-1/ MM/QH-1/2590 dated 13.06.2024.	9115100231 <a href="mailto:comm@unbvi.org.in">comm@unbvi.org.in</a>

FOR FURTHER INFORMATION KINDLY VISIT : [www.haryanaeprocurement.gov.in](http://www.haryanaeprocurement.gov.in) or [www.etenders.hry.nic.in](http://www.etenders.hry.nic.in) RO 26875

**NCL Northern Coalfields Limited**  
(A Subsidiary of Coal India Limited)

**Tender Notice**

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, works and Services are available on website of Coal India Limited [www.coalindia.in](http://www.coalindia.in) /respective subsidiary Company, CIL e-procurement portal <https://coalindiatenders.nic.in> & central public procurement portal <https://eprocure.gov.in> In addition, procurement is also done through GeM Portal <https://gem.gov.in>

R-22

**CIAL COCHIN INTERNATIONAL AIRPORT LIMITED**  
CIAL/COMM/SSW/33 19/06/2024

**Notice Inviting Expression of Interest**

Expression of interest is invited for the below-mentioned work from reputed contractors.

Name of Work	DSITC of AI - based mobile Application for CIAL
--------------	---

Interested firms may submit their application forms along with necessary supporting documents through the online form on or before 08/07/2024.

Online Form Link - <https://forms.gle/MC1WPteaVozSSNA6>

For details visit our website [www.cial.aero](http://www.cial.aero) Sd/- Managing Director

**Government of Kerala**  
Published Tenders from 13-06-2024 to 16-06-2024

**Stationery Department**

**Tender ID: 2024 STY\_675764\_1 \* Controller of Stationery \* Supply of Maplitho Paper 75 gsm RA1 (61 x 86 cm) \* Closing Date: 25-Jun-2024 \* PAC: Rs6300000**

**Tender ID: 2024 STY\_675802\_1 \* Controller of Stationery \* Supply of Maplitho Paper 75 gsm RA1(61x 86 cm) \* Closing Date: 25-Jun-2024 \* PAC: Rs8800000**

Visit <https://etenders.kerala.gov.in> for more details.

Ro.No:13-16/Jun/2024/PRD/(N)8

**Markfed PUNJAB**  
A House Of Quality Food Products

**E-Tender Notice**

Reference no. Mfd/Mktg/SA-3/2024/294 Date: 18/6/2024

The Punjab State Cooperative Supply and Marketing Federation Limited (MARKFED) invites online bids for outsourcing of Vanaspathi Ghee.

Closing Date & Time :- 10.07.2024 & 12:00 noon

Date of opening of Tender :- 10.07.2024 & 03:00 PM

For detail log on to : [eproc.punjab.gov.in](http://eproc.punjab.gov.in) & [www.markfedpunjab.com](http://www.markfedpunjab.com)

Note : Any corrigendum/Addendum to the Tender Notice shall be published on the above website only.

**MANAGING DIRECTOR MARKFED, CHANDIGARH**

**S.E. RAILWAY - CORRIGENDUM CORRIGENDUM TO NIT No. E-DRM-ENGG-ADRA-74-24, dtd. 17.05.2024** published earlier on 21.05.2024 by the Sr. Divisional Engineer (Co), South Eastern Railway, Adra. Due to administrative reasons, the closing date of the above tender scheduled on 18.06.2024 is rescheduled on 25.06.2024. (PR-272/C)

**CHITTARANJAN LOCOMOTIVE WORKS**  
OPEN E-TENDER NOTICE

The following E-Tenders can be accessed under the link [www.reps.gov.in](http://www.reps.gov.in). Offers for such E-tender can be submitted only electronically by accessing the link [www.reps.gov.in](http://www.reps.gov.in) → login → E-Tender Stores/Supply. Vendors may also contact the following officials to obtain clarification regarding particular tender or REPS related information if any. Dy. CMM/ HQ/CLW/Chittaranjan, 0341-2525594 or SMM/CON/HQ, 0341-2535631. Office Address: Office of the PCMM/CLW/Chittaranjan, [A] No. COS/CRJ/PUB/ E-tender/19/0162 Date: 12/06/2024. SL No.: [1].Tender No.:70241135. Brief Description of Item:(i) IGBT BASED 3-Phase Drive Propulsion Equipment With Physical Medium i.e. ESD/EMD/OFG For Multi Functional Vehicle BUS (MVB) As Per IEC 61375, Terminal Bracket, BUS BAR, Liner and Cu Braid Required For Connection Between Main Transformer and Traction Converter, Auxiliary Converter, Interfacing Connectors, Cables and Cable Looms Required For Connection From VCU I/2 to SB/I2 Panel As Per Specification No. jRDSO/2008/EL/SPEC/0071.REV.6 For IGBT Based 3-Phase Drive Propulsion Equipment. (ii) CLW/ES/3/458 ALTE or Latest. For Control Cables. (iii) CLW/ES/3/459 ALTE or Latest. For Screened Cables. (iv) CLW/ES/3/0124 ALTO or Latest. In Addition to Above Description, The Propulsion System Schedule Also Comply Requirement Mentioned in Schedule Of Requirement (SOR), DOC. No. C-D&D/T/24 (Part), Vol.-VIII Dated 28.12.2023. (Copy Attached With Tender Documents) [Warranty Period: 72 Months after the date of delivery], (ii) Comprehensive Annual Maintenance Contract (AMC) of IGBT Based 3-Phase Drive Propulsion Equipment To Specn. No. CLW/AMC-C-D&D/1 Issued In March-2016. [Warranty Period: 5 years, AMC Period: 3 years, Rate of Discounting: 10 %]. Quantity: (i) 3700 Set / (ii) 37.00 Set. Earnest Money Deposit (Rupees): ₹ 500000.00 Tender Closing Date & Time (IST):11/07/2024 at 11:00 A.M. [B] No. COS/CRJ/PUB/ E-tender/19/0162 Date: 13/06/2024. SL No.: [1]. Tender No.:81240172. Brief Description of Item: (i) Flat Hose, Gif Gell - 7, Size: 1.6 x 17 MM, Specification No. 4TMS.096.102, STR No. EL/TM/2066, Rev-2. [Warranty Period: 30 Months after the date of delivery], (ii) Hose, Gif Gell - 3 [Flat Hose], Size: 4 x 22 MM, Specification No. 4TMS.096.101, STR No. EL/TM/2066, Rev-2. [Warranty Period: 30 Months after the date of delivery], Quantity: (i) 217900.00 Metre / (ii) 2608.00 Metre. Earnest Money Deposit (Rupees): ₹ 60340.00 Tender Closing Date & Time (IST):12/07/2024 at 11:00 AM. PR8/472 PCMM/CLW/Chittaranjan Like us on : [www.facebook.com/clwrrailways](http://www.facebook.com/clwrrailways)



# World-beating Growth Pace to Continue: Guv

Das pegs Q1 numbers at 7.3%, says higher rural demand for consumer goods & resumption of private investment bode well

## Our Bureau

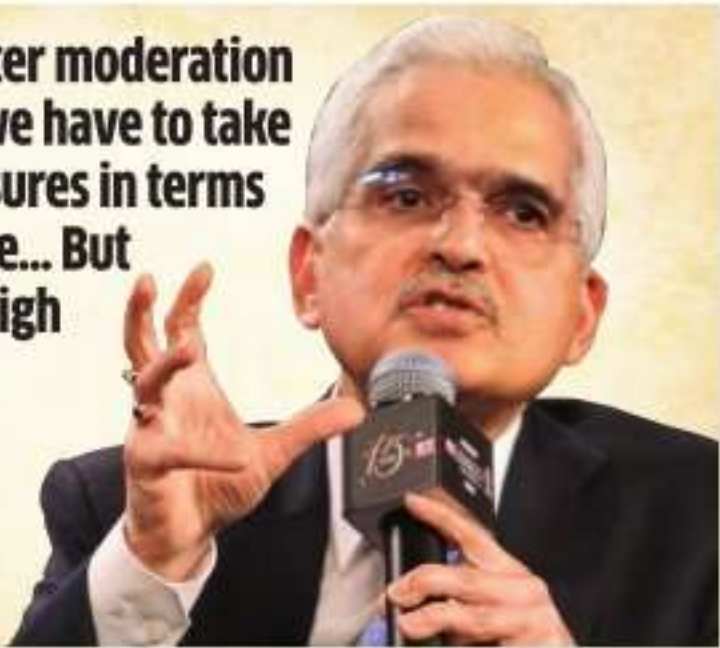
**Mumbai:** Last quarter's robust economic momentum, which lifted India's GDP to a world-beating 8.2% rate of expansion in FY24, has continued into the first quarter of the current fiscal, buttressed by several growth drivers, Reserve Bank of India (RBI) governor Shaktikanta Das said Tuesday.

"April and May are over. At Reserve Bank, we have data for June also... we see the momentum is well-sustained and we are, therefore, quite sanguine and optimistic that the (growth) projection we have given for the first quarter of this year - at 7.3% - will indeed be 7.3%," Das said at an event organised by television channel ET Now on Tuesday.

He said several indicators provided evidence of resilient growth momentum, including higher demand for consumer goods in rural areas and a resumption of much-awaited private investment - evidenced through an increase in the size and number of fixed assets.

**If you expect a faster moderation of inflation, then we have to take much more drastic measures in terms of stance, in terms of rate... But then we have to also weigh what will be the growth sacrifice that we would be making**

**SHAKTIKANTA DAS**  
Governor, RBI



## FAVOURABLE TRADE WINDS

Das also expressed optimism in India's external metrics, saying that the current account deficit for the previous year could potentially narrow to less than 1% of GDP.

"In the first three quarters of 2023-24, the current account deficit was 1.2% (of GDP)," Das said. "Our teams are working on the fourth quarter numbers. They look to be even lower, and when you look at the annual current account deficit

number, I will not be surprised next week when we publish the current account deficit numbers - they could be even lower than 1% (of GDP)," he said at the ET Now event.

While emphasising India's firm growth trajectory, Das said there was no room for complacency on inflation, given that the last mile of bringing consumer prices firmly down to the RBI's 4% target was turning out to be "sticky, arduous and very slow."

Consumer Price Index inflation was at 4.75% in May.

Pointing out that food inflation has been near 8% for six to seven months, Das said supply-side factors and extreme weather events had exerted an impact on food prices.

In response to a query on when the RBI may change the current monetary policy stance of withdrawal of accommodation, Das emphasised the balancing act the central bank was playing on growth and inflation.

"If you expect a faster moderation of inflation, then we have to take much more drastic measures in terms of stance, in terms of rate," Das said. "But then we have to also weigh what will be the growth sacrifice that we would be making."

## ADEQUATE LIQUIDITY: SBI CHIEF

Speaking at the same event, Dinesh Khara, Chairman, State Bank of India (SBI), said the ability to source deposits across geographies and products will be the key differentiator for banks, going ahead.

"There cannot be an excess liquidity situation. The RBI has maintained adequate liquidity in the system," Khara said. "Our ability to source deposits across geographies and across multiple products is going to be the differentiator."

The bank will expand its asset book in green financing to make up 7.5% of such loans in its advances by 2030, Khara said. He expects the bank's return on assets to improve to 1.10% by the end of this fiscal, from 1% at the end of March 2024.

Khara reiterated that the bank has enough capital to ensure a 20% growth in loans.

"In the past few years, we have ploughed back ₹1.10 lakh crore from profits and our CET 1 ratio is the highest in a decade. At the current levels we can grow our loans by another ₹7 lakh crore, or 20%, so capital is not an issue. The bank has built enough muscle for growth," Khara said.

Common Equity Tier 1, or CET1, is a protectionary capital measure introduced last decade to prevent banking collapses through precipitate business cycles.

## 27 FIRMS SIGNED UP FOR SCHEME

# PCB Dumping Duty Hits IT Hardware Making Under PLI

Cos say products uncompetitive globally

**Subhrojit Mallick**  
@timesgroup.com

**New Delhi:** Companies making IT hardware under the production-linked incentive (PLI) scheme are hurt by an anti-dumping duty on bare printed-circuit boards (PCBs) that, many industry executives said, is making their products uncompetitive globally.

India imposed a 30% anti-dumping duty (ADD) on bare PCBs - an essential component in any electronics product - for five years in March on the commerce ministry's recommendations following complaints from six local PCB makers, represented by Indian Printed Circuit Association, over cheap shipments from China and Hong Kong.

"The ADD levied on imported PCBs increases the production cost of domestically manufactured PLI scheme products, making them less competitive in the global market," said an industry executive, who did not wish to be named.

Executives ET spoke with said the cost impact due to the ADD is 3-4% for lighting products, 1% for IT hardware products, and 2-3% for telecom products.

This is especially hurting those firms that have undertaken domestic PCB assembly, where components like transistors and resistors are mounted on top of the bare PCB, as part of the localisation schedule of the revised IT hardware PLI scheme.

Some 27 companies including Dell, HP, Dixon Technologies, Lava, Foxconn, Lenovo and Optemus have signed up to make IT hardware products under the revised PLI scheme that was notified in May 2023.

The scheme, with a ₹17,000-crore outlay, requires eligible companies to source components locally as per a localisation schedule which mandates doing PCB assembly (PCBA) locally within the first year of operation itself.

"PLI 2.0 requires PCBA as value addition starting from the first year and allows for incentives for the same... However, the ADD notification imposes an additional custom duty for import of bare PCB while exempting PCBA from this duty," said the industry executive quoted above.

The industry has urged the commerce ministry to consider special treatment on ADD of PCBs on all products that are facilitated by the PLI schemes, the person said.

Notably, mobile phone manufacturers are exempt from paying the duty for import of bare PCBs, as part of the notification. The notification also exempts PCBs that have more than six layers, flex PCBs, and other complex designs from the duty.

"My costs have gone up because of that (the duty), and it is also counterproductive, especially for notebooks qualified under PLI," a top executive at an IT hardware brand told ET on condition of anonymity.

"On one side, the government has asked the industry to popularise the PCBs in India, but on the other side, you have to pay 30% duty on import of bare PCB."

The executive said the PLI scheme mandates production of bare PCB from the second or third year onwards, questioning the logic behind the imposition of the anti-dumping duty within the first year of the PLI scheme itself.

## Feeling the Heat

The anti-dumping duty aims to protect local manufacturers from cheap imports from China & Hong Kong

**ADD impact on products**  
• 3-4% for lighting products  
• 1% for IT hardware products  
• 2-3% for Telecom products

**Around 27 cos** including Dell, HP, Dixon Tech, Lava signed to make IT hardware products under the revised PLI scheme

ATUL BANDERKAR

# Vedanta Sees Steel Business Sale in HI

Plans higher capital expenditure at \$1.9 b

## Our Bureau

**Mumbai:** Vedanta Ltd expects to monetise its steel and raw materials business in the first half of the current financial year, its chairman Anil Agarwal has said.

The company had initiated a strategic review of these businesses in June last year, and had said their demerger would be completed by March 2024. Last month, though, Agarwal said Vedanta would sell the business only at the "right" price.

The company had acquired Electrosteel Steels through the insolvency process in 2018.

The plan to divest the steel business is a part of Vedanta's efforts to cut debt, Agarwal said in company's annual report for 2023-24.

At holding company Vedanta Resources, debt has been cut by \$3.7 billion in two years, against the company's commitment of bringing it down by \$4 billion.

"We seek to further deleverage Vedanta Resources by \$3 billion over the next three years," the chairman said.

Vedanta Resources had a debt of \$6 billion as on March 31, 2024. It also restructured bonds worth \$3.2 billion last year, extending the maturity of these bonds up to 2028-29.

"This newfound liquidity flexibility allows us to channel cash flows to important capex projects," Agarwal said.

Vedanta plans to spend \$1.9 billion on capital expenditure this year, up from \$1.4 billion spent last year.

At its aluminium operations, the company is working on raising its alumina refinery capacity to 6 mtpa by FY26, while targeting a smelting capacity of 3 mtpa in the second half of this year. Apart from capacity expansion in its aluminium business, which is expected to be the "cornerstone" of the company's growth, Vedanta is looking to expand capacity at its zinc operations in India, its oil and gas business, and its iron ore business.

**Vedanta Resources debt has been cut by \$3.7 b in 2 yrs, against commitment of bringing it down by \$4 b**

capacity of 3 mtpa in the second half of this year. Apart from capacity expansion in its aluminium business, which is expected to be the "cornerstone" of the company's growth, Vedanta is looking to expand capacity at its zinc operations in India, its oil and gas business, and its iron ore business.

## FIR FILED UNDER SECTIONS OF CHEATING, CRIMINAL BREACH OF TRUST & FORGERY

# SC Stays Proceedings Against Ireo, Oberoi Realty Top Brass

Bench says second complaint made without disclosing the first one

**Indu.Bhan@timesgroup.com**

**New Delhi:** The Supreme Court has stayed further proceedings in an FIR filed against top brass, including Ireo Group managing director Lalit Goyal and Oberoi Realty chairman and managing director Vikas Oberoi, under various sections of cheating, criminal breach of trust and forgery.

While seeking response from the Haryana police and others, a vacation Bench comprising Justices Sanjay Kumar and Justice Augustine George Masih said: "...we find that the second complaint (against Ireo and Oberoi officials) was made without disclosing the fact that the first complaint had been made, albeit in relation to the letter dated September 9, 2022 supposedly addressed by the complainant (one Chandan Singh) itself which was attacked as a forgery. Significantly, the second complaint does not even mention this letter though it was of relevance."

"The question as to whether the



## MOVING APEX COURT

Challenging Punjab and Haryana HC's order that upheld registration of an FIR, both Ireo and Oberoi group moved the SC

filing of the second complaint would amount to an abuse of process and as to whether the complainant approached the Court with unclean hands requires further examination," the apex court said, while posting the matter for further hearing on July 29.

Challenging the Punjab and Haryana High Court's order that upheld registration of an FIR, both Ireo and Oberoi group moved the Supreme Court alleging that Singh, the authorised representative of Advance India Projects (AIPL) did not disclose the first criminal proceeding where he got no relief and a second complaint was filed in a different police station.

"The impugned order not only reflects misappreciation of factual and legal aspects but also a one-sided myopic approach tilted towards the complainant," IREO stated in its appeal filed through counsel Nikhil Jain.

The FIR was filed on the orders of the Chief Judicial Magistrate at the DLF phase 2 police station following a complaint lodged by AIPL, accusing both realty groups of conspiring to defraud allottees who had invested funds since 2013.

For launching a group housing project in Sector 58, Gurugram, IREO had in 2021 entered into a MoU with AIPL for developing the project.

# TIMESinteract

Connecting People, Connecting Needs.

To book your ad

Lagon to: [ads.timesgroup.com](https://ads.timesgroup.com)  
or Call: 18001205474 (Toll Free)



## personal

### CHANGE OF NAME

**I** Rajib Nayan Chaudhary S/o R C Chaudhary R/o M-417, SF, Orchid Island, Sec-51, Gurgaon, HR-122018, have changed my minor daughter's name from Sanvi to Sanvi Chaudhary.

**I** Manisha Shrivastava W/o Anshul Sinha R/o G1/1102, Near Tila Mod, Bharat City, Ghaziabad, U.P.-201102, changed my name to Manisha Srivastav

**I** Divya Ratan R/o G-49, Lalpat Nagar-3, Ground floor New Delhi-24, have Changed my minor daughter's name from Pravya Mayer to Pravya Ratan Mayer for all future purposes.

**I** hitherto known as Sukh Devi alias Sudha Arya D/O Bhagwan Das W/O Pawan Verma R/O DA-85F, Hari Nagar, Maya Puri, South West Delhi, Delhi-110064 have changed my name and shall hereafter be known as Sudha Arya.

**I** Meena Rani W/o Praveen Kumar R/o F. 23/1 UGF Krishna Nagar ND-51 have changed my name to Meena PERMANENTLY

**I** Sahil Kukreja S/o Kamal Kukreja R/o Flat No-381, Delhi Apartments, Plot No-15-C, Sec-22, Dwarka, South West Delhi-110077 have changed my name to Sahil Marshall

**I** Arun Goyal S/o Babu Lal Goyal R/o A2/23A, Second Floor, Model Town Part-I, Delhi-15, have changed my name to Arun Kumar.

**I** Karanpreet Sohi S/o Naninder Pal Singh R/o Plot No 23, Upper Ground Floor, Road no 16, Near S.D. Public School, East Punjabi Bagh, PO: Punjabi Bagh District west Delhi 110026 have Changed My Name to Karanpreet Singh for all Purposes

**I** Alka W/o Amit Sharma R/o Flat No. 166, Swastik Kunj Apartment, Plot No. 29, Sector-13, Rohini, Delhi-110085, have changed my name to Alka Sharma after marriage for all purposes.

**I** Ramesh Chander Sharma s/o Om Parkash Sharma R/o Near Pradhan wali gali Ghevra Village Sada North West Delhi Delhi-110081, have changed my name to Ramesh Chander S/o Om Parkash.

**I** Chinmay Bhardwaj S/o Nagendra Solanki R/o 23A/C, M Block, Sarita Vihar, New Delhi-110076 have changed name of my minor son Soham Bhardwaj.

**I** Rajesh Kumar Singhal S/o Moti Ram Singhal R/o C-14, Millennium Apartment, Sector-18, Rohini, Delhi-110089, in my passport my father and mother name was written as Moti Ram Singla and Kalawati Devi, whereas correct names are Moti Ram Singhal and Kalawati Devi Singhal.

**I** Amarjeet Goel Alias Rashmi Goel D/O Didar Singh W/O Jagdish Parshad Goel R/O 184 Old Housing Board Colony, Panipat, Haryana-132103, have changed my name to Rashmi Goel.

**I** Parasram Singh Lodhi S/o Ram Gopal R/o 3872/12, Kanhaiya Nagar, Tri Nagar, Delhi-35 have changed my name to Paras Ram for future purposes.

**I** Subhash Chander S/o Nand Lal R/o 2999 Khasra No 2985/1 Laxman Vihar Phase-I Harsh Vatika Gurgaon Have Changed My Name To Subhash Chander Kocher and Changed My Father Name Nand Lal Kochar For All Future Purposes.

**I** Shiban Krishan Tikoo S/O, Madhusudan Tikoo R/O PF-3, Plot No 207, Prabhu Residency, Shakti Khand 2, Indraprastha Ghaziabad 201014 have changed my name to Shiban Krishen Tikoo.

**I** Manoj Kumar S/o Bodan Singh R/o Flat No.601, Plot No.17, The Amazing Raj Villas, Sec-2, Ballabgarh, Faridabad, Haryana-121004 have changed my minor daughter's name from Aditi to Aditi Rao

**I** Neha Gulati W/o Gurpreet Singh R/o WZ-117, Gali No-34/35, Sant Garh, Tilak Nagar, Delhi-110018 have changed my name to Neha Kaur.

**I** Sonam Tomar wife of Army No. 15501495Y Rank- DFR Name- Nirpal Singh Unit of-59 Armd Regt C/o 56 APO, I have changed my name from Sonam Tomar to Sonam Devi for all purposes

**I** Pan Kanwar M/o Hav Shankar Singh Service No. 309660P R/o Vill-Post-Kariri, Dist-Jaipur, State-Rajasthan, declare that my name and date of birth was wrongly mentioned in my son's service records, as Pana Kanwar and 02 Mar 1974. But my correct name and date of birth is Pan Kanwar and 06 May 1966 for all future correspondence and documents.

**I** Chinmaya Solanki alias Chinmay Nagendra Solanki alias Chinmay Solanki S/o Nagendra Solanki R/o 23A/C, M Block, Sarita Vihar, New Delhi-110076 have changed my name to Chinmay Bhardwaj.

**I** Swati Kamlesh Bisht w/o Shri Kamlesh Bisht R/o G14, Gulshan Vivante, Sector 137, District Gautam Budh Nagar, Noida, U.P. 201301, hereby declare that my name has changed from Swati Bisht to Swati Kamlesh Bisht.

**I** Nakul Bisht S/o K.B. Bisht R/o 387-B, Shakti Khand-I, Indraprastha, Ghaziabad, U.P.-201014 have changed my name to Nakul Bisht for all purposes.

**I** Sajal Goyal S/o Sh. Manoj Kumar Gupta H.No. 150, Ward No.6, Brahman Wara, Ballabgarh Dist, Faridabad have changed my name to Kushagra Goel for all purposes

## LOST & FOUND

**I** Pooja Bhandari W/o Ranjit Singh Bhandari R/o Flat No. 242, Plot No 7C, Sector 23, Green Towers, Dwarka, New Delhi 110077 have lost my Original Property Share Certificate No 184. If found Please Contact 9958182223

**LOST** Original Property Registration Document (Tamil Language) Survey No. 250/2A, 2C, 2E, 3C, 3E of M. Parthiban S/o S. Marimuthu, LGF D642, Chittaranjan Park, Delhi. If found pls contact 9677360162

## GENERAL

**I** Lekha W/o Dinesh Kumar R/o P-82, Dwarkadharm campus, Badwal, Karnod, New jail Road, Bhopal 462038 have changed my name to Lekha Kumar for all purposes.

**I** Ayush Mittal S/o Praveen Mittal R/o KP Block H-No-361 Maura Enclave, Pitampura, Delhi -34 have changed my name to Ayush Mittal for all future purposes.

**I** Mangi Lal Father of: No.1541572L, HAV/AA Pappu Ram, R/o Vpo- Sathin, Teh- Pipar City, Dist- Jodhpur, Rajasthan- 342601, declare that in my son's service documents my D.O.B. is erroneously written as 01/07/1958 whereas my actual D.O.B. is 01/01/1953. vide affidavit dated 18.06.2024 before Notary Public Delhi.

## BUSINESS SOLUTIONS

**"TreeHouse", a national brand of Pre-primary schools invites you to be our FRANCHISEE PARTNER.**

**Let's create our Growth & Success Story**  
*Amazing & Great opportunity for Existing Pre-schools*

Now TreeHouse offers its brand to deserving self run Pre-schools for one time switchover from any brand to TreeHouse Pre-school Brand.

**Benefits of owning a TreeHouse Franchisee:**

- Structured Curriculum based on NEP 2020
- Teacher Training
- Age appropriate teaching methodology

**Who can apply:**

- All you need is around 1000 sq.ft. (approx 100 sq.mtr.) with play area on ground floor.

**Any High School can also collaborate for their Pre-school section.**

**For further details please Call: 7777051422**  
**Email: [treehousefranchisee@gmail.com](mailto:treehousefranchisee@gmail.com)**  
**[www.treehouseplaygroup.net](http://www.treehouseplaygroup.net)**

**Let's create our Growth & Success Story**  
*Amazing & Great opportunity for Existing Pre-schools*

Now TreeHouse offers its brand to deserving self run Pre-schools for one time switchover from any brand to TreeHouse Pre-school Brand.

**Benefits of owning a TreeHouse Franchisee:**

- Structured Curriculum based on NEP 2020
- Teacher Training
- Age appropriate teaching methodology

**Who can apply:**

- All you need is around 1000 sq.ft. (approx 100 sq.mtr.) with play area on ground floor.

**Any High School can also collaborate for their Pre-school section.**

**For further details please Call: 7777051422**  
**Email: [treehousefranchisee@gmail.com](mailto:treehousefranchisee@gmail.com)**  
**[www.treehouseplaygroup.net](http://www.treehouseplaygroup.net)**

## BUSINESS CONNECT

### Attention

CEO/CFO of Steel, Aluminum, Cement, Power & High Energy Consuming Industries

Reduce Carbon Emissions

Improve your bottom line

Save ₹10+ crore per year

Solutions backed by a Performance Guarantee contract

Our prestigious clients

and hundreds more

Setup plant visit by technical experts for techno-commercial feasibility

**YANTRA HARVEST** +91 98811 08166 | [sales@yantraharvest.com](mailto:sales@yantraharvest.com)  
+91 87999 28356 | [www.yantraharvest.com](http://www.yantraharvest.com)

## TIMES TRIBUTES

### RATE CARD

Publications	Rates per sq. cms
<b>TOID Capital + NBT (Delhi+NCR)</b>	<b>1295</b>
<b>TOID Full Run ## + NBT (Delhi+NCR)</b>	<b>1360</b>
<b>THE TIMES OF INDIA (Delhi+NCR)</b>	<b>780</b>
<b>THE TIMES OF INDIA (Delhi) Full Run##</b>	<b>900</b>
<b>NAVBHARAT TIMES (Delhi+NCR)</b>	<b>595</b>
<b>THE ECONOMIC TIMES (Delhi+NCR)</b>	<b>715</b>
<b>SANDHYA TIMES (Delhi)</b>	<b>100</b>

► Placement on specified obit pages only. ► This rate benefit is extended up till the size of 320 sq. cm only. ► ## Full Run includes Delhi City + NCR (Including Gurgaon + Noida) + Chandigarh + Western U.P. + Uttarakhand ► TOI Capital (Delhi + NCR) Includes TOI Gurgaon + TOI Noida.

**To place an Obituary announcement or Remembrance message please call**  
**Vinod: 9958992088**  
**Pankaj : 8130604727**

## BUSINESS LOAN

Against mortgage of immovable property

**Long Term & Easy Instalment Facilities.**

**RATE OF INTEREST 10% to 12%**

Contact: 11 am to 5 pm  
(022) 3565 7754 / 2386 3781  
(022) 4012 9088 / 2388 0634

**SYNDICATE FINANCE**

428, Rawal Bldg. No. 1, 1st Floor Lamington Road, Mumbai-400 004  
E-mail : [info@syndicatefinance.in](mailto:info@syndicatefinance.in) | [www.syndicatefinance.in](http://www.syndicatefinance.in)

## SUPER

PRECAST & INFRASTRUCTURE

### BUSINESS OFFER

Parties interested in manufacturing of fast moving concrete Paver Blocks & Kerb Stones at Central North & East India on Franchise Model.

Contact [sudhakar.mody@supertiles.net](mailto:sudhakar.mody@supertiles.net)

Mumbai/Bangalore based established manufacturing brand in India.



## Monsoon Watch



### PROGRESS OF SW MONSOON

Northern Limit of Monsoon continues to pass through Navsari, Jalgaon, Amravati, Chandrapur, Bijapur, Sukma, Malkangiri, Vizianagaram, Islampur

Conditions favourable for further advance to Maharashtra, Chhattisgarh, Odisha, Coastal Andhra Pradesh, West Bengal, Bihar, Jharkhand in next 3-4 days

### Rainfall Deficiency June 1-18



Yesterday's Highest Maximum Temperature on Plains: Jhansi, Lucknow - 45°C



Heavy rainfall to continue over Sub-Himalayan West Bengal & Assam-Meghalaya

Severe heat wave conditions over many parts of North India during next 24 hours and gradually abate thereafter

## IMD Revises June Rainfall Forecast Downwards to 'Below Normal'

Our Bureau

New Delhi: The India Meteorological Department (IMD) has revised its rainfall forecast for June downwards from above normal to below normal for the country as a whole, as the northern limit of the southwest monsoon is stuck at passes Navsari, Jalgaon, Amravati, Chandrapur, Bijapur, Sukma, Malkangiri, Vizianagaram since June 12, said IMD on Tuesday. The country as a whole is likely to get rainfall less than 92% of LPA, IMD said.

Rainfall over the country as a whole for the month of June (till June 18) was 64.5 mm, which was 20% less than its Long Period Average (LPA) of 80.6 mm, according to IMD.

Even though most areas of the southern peninsula and some parts of northeast India are likely to get normal to above normal rainfall, most of northwest India, central India and some parts of northeast are expected to get below normal rainfall.

According to the weather office, the SW Monsoon set in over Kerala and northeastern states on May 30. Despite the onset over Kerala two days before normal, and over northeast six days before normal, the northward progress over Kerala, Karnataka, Rayalaseema, Goa and Telangana, most parts of South Maharashtra and some parts of South Chhattisgarh, South Odisha, most parts of Sub-Himalayan West Bengal & Sikkim and entire northeastern was gradual and happened by June 12.

## Proposal to Amend Export Obligation Period for Wheat, Raw Sugar, Rubber

New Delhi: The government on Tuesday proposed to amend the export obligation period for wheat, raw sugar, natural rubber, spices, pharmaceuticals and tea, among other sectors to facilitate their exports.

India allows duty-free import of inputs used for manufacturing goods produced only for exports under an advanced authorisation scheme, subject to export obligation period during which exporters have to ship the goods within a stipulated time period otherwise

# Plans Afoot to Revamp SHAKTI Policy for Coal Linkage Process

Pvt power generation cos whose PPAs were signed before May 17, 2017 may have to participate in auctions to get a coal linkage at premium

Shilpa Samant  
@timesgroup.com

New Delhi: The government is discussing to revamp the Scheme for Harnessing and Allocating Koyala Transparently in India (SHAKTI) policy under which private electricity projects, whose power purchase agreements (PPAs) were signed before May 17, 2017, may have to go the auction route to get coal linkage, which is at premium, instead of getting it at notified price.

Such projects are currently required to give additional discount on tariff to get coal linkage at notified price of Coal India Ltd. The aim is to simplify the coal linkage policy, according to people aware of the development.

Under the SHAKTI policy coal linkage is given in two ways – at notified price of coal or at premium through auction. State-owned generators get linkage at notified price of Coal India Ltd and Singareni Collieries Company Ltd (SCCL). Private companies having power purchase agreements before May 2017 also got linkage at notified price, but through bidding on discount they can offer against the tariff quoted under those agreements.

The premium under the auction route are over the notified

price of Coal India.

Despite these projects shifting to the premium route, they may still stand to benefit, quoted by them to get the linkage on notified price, is already higher than the auction premium, according to two persons. The premium has hovered between 0.5% above the notified price on an average, according to one of the persons. Companies may be provided a short term and a long-term window under the auction route, which can also be availed by plants whose power is to be sold on exchanges and ultra mega power projects. The policy, being

discussed, is also expected to change the duration of coal block auctions for short term linkage. The government could allow only half yearly auctions for one-year use, instead of quarterly, as per the sources.

The long-term linkage window may see annual auctions like earlier, but the end use period for coal is proposed to be two, five, seven and 10 years.

### The Coal Link

Tariff discount for notified price linkage currently at 19 paisa/unit

Short term, long term window for all private projects

Proposals aimed at simplification of giving linkage



# First NFRA Annual Report on Eight Audit Firms by November

Banikinkar.P@timesgroup.com

New Delhi: The National Financial Reporting Authority (NFRA) will wrap up its first annual inspection of eight audit firms – including the Big Five – and reveal its findings by October or November, people aware of the auditing regulator's plans said.

The inspection, focused on the processes and standards adopted by auditors, could reveal how

NFRA plans to bolster the country's audit and accounting ecosystem to curb corporate frauds and uphold shareholders' interests in a fast-growing economy, one of the persons said. The inspection reports will also reveal the Big Five's compliance with suggestions made in the regulator's December 2023 reports that had flagged deficiencies in their work processes.

It had also expressed its reservation over non-audit services provided by some of these audi-

### THE BIG FIVE

The inspection will also reveal the Big Five's compliance with suggestions made in the regulator's December 2023 reports

tors to the same companies for whom they are also the statutory auditors.

"There shouldn't be any conflict of interests involving any auditor," said one of the persons cited above, highlighting that the conduct of auditors should be beyond suspicion. Top five firms – EY, Deloitte, KPMG, PwC and Walker Chandick & Co – dominate the Indian audit ecosystem, having overseen assignments of three out of five Nifty-500 companies as

of March 2023, according to a primeminbase.com report. The regulator's inspection is in sync with global best practices. The Public Company Accounting Oversight Board of the US, for instance, inspects each public accounting firm either annually or once in three years, depending on the number of companies they audit.

Any efforts toward early detection of stress in listed companies or curbing corporate frauds – which can be done through accu-

rate and transparent auditing of the company's financials – will serve the interest of both retail and other investors. The move comes amid a heightened focus on the part of authorities on protecting retail stock investors. Last month, finance minister Nirmala Sitharaman exhorted market intermediaries to help preserve the trust of Indian households that have made a "generational shift" in deploying a larger part of their savings in the stock markets.

# Economy: Macro, Micro & More

# Banks Draw Attention of Govt, RBI to ATM Shortage

Seek clarity in norms for purchase via govt e-marketplace

Dheeraj Tiwari  
@timesgroup.com

New Delhi: Banks have sounded out the government and the banking regulator Reserve Bank about shortage in supply of automated teller machines (ATMs) while making a case for clarity in norms for procurement via the government e-marketplace, or GeM portal, people familiar with the matter said.

Leading bankers had flagged the issue in a meeting with officials last month, they said. "We have discussed the issue internally... It was highlighted that one big issue is that ATM vendors do not have the capacity," said a senior bank executive, adding that accordingly, representations were made both to the government and the RBI.

Industry insiders said the initial reason for low capacity is connected to the 'Make in India' guidelines, which were implemented in FY20, and it took time for vendors to set up Indian operations. The Indian ATM market is projected to grow at a CAGR of 9.2% between 2024 and 2032. A second bank executive said another constraint that state-run lenders face is mandatory purchase through the GeM portal.

"Not all ATM vendors are registered there, and we also need more clarity on the process and guidelines to avoid any vigilance action," he said, adding that banks have sought a meeting with officials from GeM.

He said they have requested that banks be allowed to float independent requests

### The ATM Crunch

ATMs & CRMs

126,593 Onsite

91,826 Offsite



Banks RFP underway in H1FY25

ATMs 15-18k

CRMs 4-5k

90 transactions done in each ATM every day.

Replacement of about 40,000 ageing ATMs

Expansion of network by about 10,000, is underway

for proposals (RFPs) for ATMs if all guidelines are met. Bankers have said that the ATM shortage is impacting them more at a time when they are in the process of migrating to lockable cassette mechanisms in ATMs as directed by the RBI.

In 2023, the RBI asked lenders to upgrade their ATMs, where cassettes would be swapped at the time of cash replenishment instead of being filled in machines on the spot.

"While this was to be done in a phased manner, we are short of targets, and this could lead to regulatory action, including fines," the above quoted bank executive said, adding that only 30% of implementation has

### GROWTH PROJECTION

The Indian ATM market is projected to grow at a CAGR of 9.2% between 2024 and 2032

## April-June Direct Tax Mopup Rises 21% to ₹4.62 L Cr

Our Bureau

New Delhi: The government's direct tax collection in the April 1-June 17 period, net of refunds, increased 20.99% year-on-year to ₹4.62 lakh crore, showed official data released on Tuesday.

Net tax collection stood at ₹3.82 lakh crore in the year-ago period.

The net direct tax collection comprised ₹1.81 lakh crore as corporate income tax and ₹2,81,013 crore as personal income tax, including securities transaction tax.

The growth was backed by buoyant advance tax collection of ₹1.48 lakh crore for 2024-25, up 27.34% from ₹1.16 lakh crore a year ago.

This included advance corporate tax of ₹1.14 lakh crore and advance personal inco-

me tax of ₹34,470 crore.

The gross direct tax collection, before adjusting for refunds, for 2024-25 was ₹5.15 lakh crore, up 22.19% from ₹4.22 lakh crore in the corresponding period of the preceding financial year.

The income tax department issued refunds totalling ₹53,322 crore in this fiscal, 33.70% higher than in the year-ago period.

Among the minor heads, tax deducted at source amounted to ₹3.24 lakh crore, self-assessment tax ₹28,471 crore, regular assessment tax ₹10,920 crore and tax under other minor heads totalling ₹2,985 crore.

The government collected ₹19.58 lakh crore as net direct tax in 2023-24, 17.1% more than in the previous fiscal and exceeding the revised estimates by ₹13,000 crore.

33.70%

PERCENTAGE OF REFUNDS ISSUED IN THIS FISCAL WHICH STOOD AT ₹53,322 CR



## Fitch Raises FY25 India GDP Growth Forecast to 7.2%

Our Bureau

New Delhi: Fitch Ratings has raised India's growth forecast for FY25 to 7.2% from 7% earlier, on the back of elevated consumer confidence that is expected to drive spending and increased investments, but cautioned that the ongoing heatwave was a risk to both growth and inflation.

In its Global Economic Outlook (GEO) released Monday, it raised its forecast for world growth in 2024 to 2.6% from 2.4% estimated earlier. India's economy grew 8.2% in FY24. "We expect the Indian economy to expand by a strong 7.2% in FY25 (an upward revision of 0.2pp from the March GEO)," Fitch Ratings said, adding that investment will continue to rise but more slowly than in recent quarters, while consumer spending will recover with elevated consumer confidence. Purchasing managers survey data point to continued growth at the start of the current financial year.

Earlier this month, RBI had revised upwards the country's GDP forecast by 20bps to 7.2%. As per the report, signs of the coming monsoon season being more normal should support growth and make inflation less volatile, though a recent heatwave poses a risk.

"We expect growth in later years to slow and approach our medium-term trend estimate," it said. Fitch Ratings' revised forecast is higher than that of the International Monetary Fund (IMF) and Asian Development Bank (ADB). In April, the IMF revised its projection to 7% from 6.8% for the current fiscal while ADB revised its projection to 7% from 6.7%.

S&P expects 6.8% growth in India's economy. It said that at its latest meeting, the RBI maintained the policy rate at 6.5% and confirmed its hawkish stance of "withdrawal of monetary accommodation" and the need to bring down inflation towards target. "We still expect the RBI to cut its policy rate this year, but only once, to 6.25%," Fitch Ratings said.

In the March GEO, it expected 50bps of cuts this year. "We then expect 25bps of cuts in both 2025 and 2026," it said. As confidence in European recovery prospects improve, the world growth forecast has been revised upward. China's export sector revives and domestic demand in emerging markets, excluding China, shows stronger momentum.

## BOOSTER SHOTS

Finance minister Nirmala Sitharaman will begin consultations on Wednesday, ahead of the new government's first full budget, to be presented in July. India Inc has suggested a host of reforms, including medium-term ones, to catapult the economy to a higher growth trajectory, spur employment creation, trigger private investments and preserve macro stability. Banikinkar Pattanayak takes a look at their wish list.

### 1. SUSTAIN GROWTH

Continue capex push for a longer period

Pursue land, agri, capital, power, labour market reforms

(%, y-o-y, in real terms)



STICK WITH PRUDENT SPENDING, FISCAL DISCIPLINE

Improve trade edge, domestic value addition

Maintain well-calibrated interest rate strategy

### 3. SIMPLIFY TAXES

Ease, reduce tax rates further

Rationalise TDS provisions, capital gains tax

REDUCE GST RATE SLABS TO 3 FROM 5 WITH LOWER RATES

Bring petroleum, power and realty under GST

5. INCREASED JOBS FOCUS

Launch outcome-based employment policy

Roll out incentive schemes linked to jobs

Boost apprenticeship and internships aided by industry

Set up task force to raise female participation

HANDHOLD MSMEs, WIDEN THEIR MARKET ACCESS



### 2. SPUR INVESTMENT

Extend March 2024 sunset date for low corporate tax on new units

Introduce new industrial policy, more PLI schemes

Cut costs of logistics and doing business

BOOST PRIVATE CONSUMPTION

4. EASE OF DOING BUSINESS

Further decriminalise, rationalise laws

Fast-track dispute resolution

Speed up labour code rollout

Prepare industry decarbonisation road map

DEVELOP CREDIBLE CARBON MARKETS

Unemployment rate (%)

4-month moving average (%)

7.9

7.6

7.7

7

May-23

May-24

Source: CMIE

## US Seeks Removal of 11% Import Duty on Short Staple Cotton

Our Bureau

New Delhi: US agri trade body Cotton Council International has pushed for removal of the 11% import duty on shorter staple cotton below the length of 32 mm.

The import duty came into effect in 2021. The US is a key supplier of this cotton to India.

CCI is a non-profit agricultural trade association that promotes American cotton fibre and manufactured cotton products to more than 50 countries. "One of the issues that is a challenge to us is the import duty of about 11%, which is applied to the im-

ports of cotton coming from the US," said Marc A Lewkowicz, president and CEO, Supima.

Supima allows textile mills, manufacturers and retailers whose products are made with Supima cotton to become licensed and gain full access to its brand. CCI and Supima, along with others, will discuss topics of mutual interest and chart a path of cooperation with Indian textile companies on Wednesday. While the government had removed the 10% import duty on

cotton with staple length above 32 mm, called extra long staple (ELS) cotton, the 11% levy on imported cotton below staple length of 32 mm stays. "It has been levied since 2021 and we have been successful in having it removed from American PIMA or any imports of cotton that is 32 mm or longer. However, it is still in place for cotton coming in for the shorter staple," Lewkowicz said, adding that this impacts the domestic textile industry.

India's textile industry is projected to grow to \$350 billion by 2025.

"As India is a key market for US cotton, there is substantial opportunity to expand our cooperation," said Bruce Atherton, CCI executive director.



Whether you're striving for a Lions or on Cannes jury duty, cultural context rules. **Jean Lin**, group president of global practices at Dentsu, tells **Shannon Tellis** why you must speak your mind

**L**ast October, Jean Lin was appointed group president of global practices at Dentsu. In her first visit to Mumbai since, she opens up about chairing a Cannes jury (thrice!), what makes a good ad, and how to reach out to Gen Z.

*Edited excerpts:*

#### On the Cannes jury room

"Last year was the third year I served as jury president. It's always a privilege because I feel each time, I soak up so much from the room. "My advice to jurors would be to try to be the first to speak. What I've observed is that most jurors from Asia Pacific tend to be a little reserved when it comes to expressing their views. They want their point of view to be perfect first. But they need to let go of this mindset because the jury is meant to be a microcosm of the world. It's really important for voices from different cultures to be heard, especially if they hold a slightly different opinion. Something that you rate a 10, might be a zero for somebody else and it's important to discuss why. "When the jury comes together for the first time, everybody's a bit nervous, they want to perform. But if you create a psychologically safe environment where everybody can speak their mind, jurors will leave saying 'This was the best experience I've ever had in immersing [myself] in the best work from around the world and learning from each other's unique point of view.'"

"It's important to succinctly make the judges aware of the cultural context, and therefore, the problem you are solving. A lot of people do not understand the context. They then evaluate the creative

#### Advice for Cannes participants

"It's important to succinctly make the judges aware of the cultural context, and therefore, the problem you are solving. A lot of people do not understand the context. They then evaluate the creative

## 'Try To Be The First To Speak'



**Lin, who has served as the Cannes jury president thrice, says that she learns something new every time she is in the room with other jurors**

**The world already has a lot of sad stories. The key is how you turn that into solutions. In advertising, we are not just storytellers, but solutionists.**

solution in a lesser sense, because they didn't understand why this needs to happen in the first place. India has done a good job of conveying cultural context in the past."

#### What's changed, what's stayed the same

"Recently, I returned to Taiwan and I was browsing through some of my documents from 20 years ago that had been kept in storage. One of the documents was a business plan I had created in 1999, visualising what my company could be. I showed a photo of that document to one of my team members in office and she thought I had written it the week prior, not decades before. "That's when I realised that the format and tools may have changed but imagination and the [ultimate] goal remains the same. It's still about connecting brands with the point of inspiration and the point of transaction."

#### Gen Z effect

"From what I've observed from our leaders around the world, there's so much more interactive listening regarding how to solve a problem together. For example, we have a proposition, Dentsu Z, which not only recruits Gen Zs but also gives them a platform to talk to senior clients about how their brand can connect with Gen Z. Junior employees typically don't get the opportunity to present to the president of a luxury brand on why their programme may not work for Gen Z and how to create that connection."

#### The formula for a good ad

"The criteria for a good ad is very simple. If it moves me or I can imagine that it would move people to change behaviour, then it's a good ad. A good ad moves people, drives growth, drives sustainable behaviour change and those things can be quantified. "But I don't think there is a formula, as such. You can't be that robotic when it comes to the process of creativity. It's a little like cooking. A lot of people cook by the book, but the meal may not be appealing. And everybody who cooks by the book may not create the same dishes. A lot of time, it comes down to something as simple as how many seconds earlier you include a certain ingredient that makes the dish. That's something that can't be quantified."

*shannon.tellis@timesgroup.com*



### A Musk-Read

Mark Read, CEO of WPP, in conversation with Elon Musk, chief technology officer of X. Eyes peeled, all ears on this chat between a marketing guru and a marketing maverick, 'Exploring the New Frontiers of Innovation', at the Palais today - just one of the star attractions at the ongoing festival.

#### IN GRAPHIC DETAIL

## Crouching Tiger, Hidden Potential

**A McCann Worldgroup's Truth Central survey, to be released at Cannes today, shares insights on the Asian mind**

**WHAT'S THE** weather like in Asia? Cloudy with a lot of optimism. A survey titled 'The Truth about Ascending Asia', which premieres at Cannes 2024 today, was conducted by McCann Worldgroup's Truth Central, the company's global intelligence unit. The survey involved more than **12,000 people in 12 Asian markets**: China, Hong Kong, India, Indonesia, Japan, Philippines, Malaysia, Singapore, South Korea, Taiwan, Thailand and Vietnam. Additionally, it included interviews with more than 40 business leaders, futurists, academics and culture influencers in these markets.

#### INSIGHTS FROM THE SURVEY

##### Top three worries for the future

**33%** Climate change **23%** A new war **22%** Growing economic inequalities

#### ASIAN OPTIMISTIC

**95%** of Indians believe that everyday life will be better for a person like them in 10 years vs those in Europe. **89%** of Indians believe that Asian societies are better equipped to handle stresses of modern life than Western societies.

#### LESSONS FROM THE SURVEY

**Community Calling** 91% of Indians believe brands have an important role in bringing society together. **92%** of Indians believe that there should be an 'Asian Union' like the 'European Union'. **Tech Touch** 87% of Indians believe that people can fulfil their true potential only with the help of technology. **43%** of Indians believe Asia will lead science and technology in the future. **Culture Beat** 95% of Indians believe that cultural diversity is Asia's greatest wealth and should be celebrated more.

## Winning Moments

**Just after the win, we took a long walk down the promenade outside the Palais. We were perhaps the first ones to walk out with our Gold Lion, and some people asked us to pose for pictures with them. One had a gorgeous owl perched on her hand!"**

**Ashish Chakravarty**, executive director and India head of creative, McCann Worldgroup

**'Fit my feet'** weaves threads of compassion along with innovation for individuals affected by clubfoot and India's cobbler community."

**Prasoon Joshi**, chairman, McCann Asia Pacific, and CEO and CCO, McCann India



**The First Gold:** (From left) Prasoon Joshi, Vikram Dhembare, Sambit Mohanty and Ashish Chakravarty



**We're very happy that the bravery of the idea, and the bravery of the client are being rewarded. The executive creative director on 5 Star, Karunasagar [Sridharan] and the entire team has put in months and months of work to bring this idea to life. It is one of those seemingly impossible ideas that we set aside as a joke. But sometimes, those are exactly the ideas that the brand needs and can make a great impact."**

**Suresh Nayak, Harshad Rajadhyaksha and Kainaz Karmakar**, CCOs, Ogilvy India

## INSIGHTS INTO INDIAN MARKETING

Ad agency Womb will be unveiling The India Marketing Study on June 20 at Cannes 2024. The state-of-market study aims to answer questions whether organisations are chasing the right success metrics, if marketing is evolving in a manner that best serves the changing nature of businesses and customers, and more.

### BY INVITATION

Tough stage... and **Abraham Varughese** finds talking to a group of more than two, unnerving. The first-time speaker reveals how he's concocted an entertaining, educative cocktail of a speech

#### The aura of Côte d'Azur

Every year, come mid-June, over 12,000 advertising and marketing professionals from over 90 countries flock to the Palais de Festivals in Cannes: The iconic French Riviera town with its spectacular Promenade de la Croisette accentuating the neckline of its spotless beaches. They are here for what is perhaps the most celebrated of all creative communication and marketing events — the annual Cannes Lions Festival of Creativity.

There's joie de vivre in the air, but the five-day affair is one of the toughest stages in the world for agencies and brands chasing an elusive Cannes Lions trophy, and for the guests invited to inspire the best talent in the industry. You'd forgive me for not ever being hopeful about seeing myself speak at the festival one day.

#### Stranger things can happen

The invitation to speak at Cannes presented itself out of the blue. I had casually pitched an idea with little hope that anyone would pay attention to it, given the credentials of some of the speakers I had seen over the years. But before I had time to recover from the news that the proposal featuring Karandeep Kapany [regional marketing director, Duolingo] and I had piqued interest, we were on a call with the editorial team in London, exploring every aspect of how this talk could be packaged for the eclectic audience that would be Cannes Lions.

An initial proposal goes through a lot of rigour before it reaches one of the many coveted stages at the festival. From the relevance of a topic and the significance of the speakers to the way the session is designed and the questions it will potentially elicit from the audience.

# Queen Latifah, Deepak Chopra and me

#### Getting down to brass tacks

I find speaking in front of a group that's larger than two, still a bit unnerving. Years of successfully pitching (if I may claim so) emotional ideas in boardrooms filled with impassive people vanished at the thought of having to speak on a world stage. My audience was already at the top of their game. They'd earned their pass to Cannes. Why would they pick our talk over the others? What would they take away from our session? There were many things we had to keep in mind before framing a narrative.

We are not just talking to a live audience in Cannes. On June 20, our 30-minute on stage will forever become a part of the festival archives. Thousands of more people will view it in the hope of learning something. Our topic needed to be relevant to the times and interest the global advertising and marketing community.



Queen Latifah and Deepak Chopra are among the speakers at Cannes Lions

We wanted our session to be different. It had to entertain before it educated. So, we looked at what others had done over the years and how we could bring more to the stage. It was going to be a week packed with lectures by celebrity speakers, and free-flowing Rosé on the terrace. We had our work cut out. Luckily, I had two things stacked in my favour. One — an interesting story about how we took the world's favourite language learning app from

enthusiasm for new challenges.

#### About that title

For many brands, a social-first approach to creative communication is still a mystery. Few have managed to unlock its true potential across platforms. Our success story against the backdrop of India's cultural diversity and the nuances of its regional audience, we hope, makes for some great learning for anyone wanting to succeed as a creator.

If you're at the festival on June 20, do pass by the Forum. We'd love your

company and to hear what you think of the session. Also, don't forget to clap.

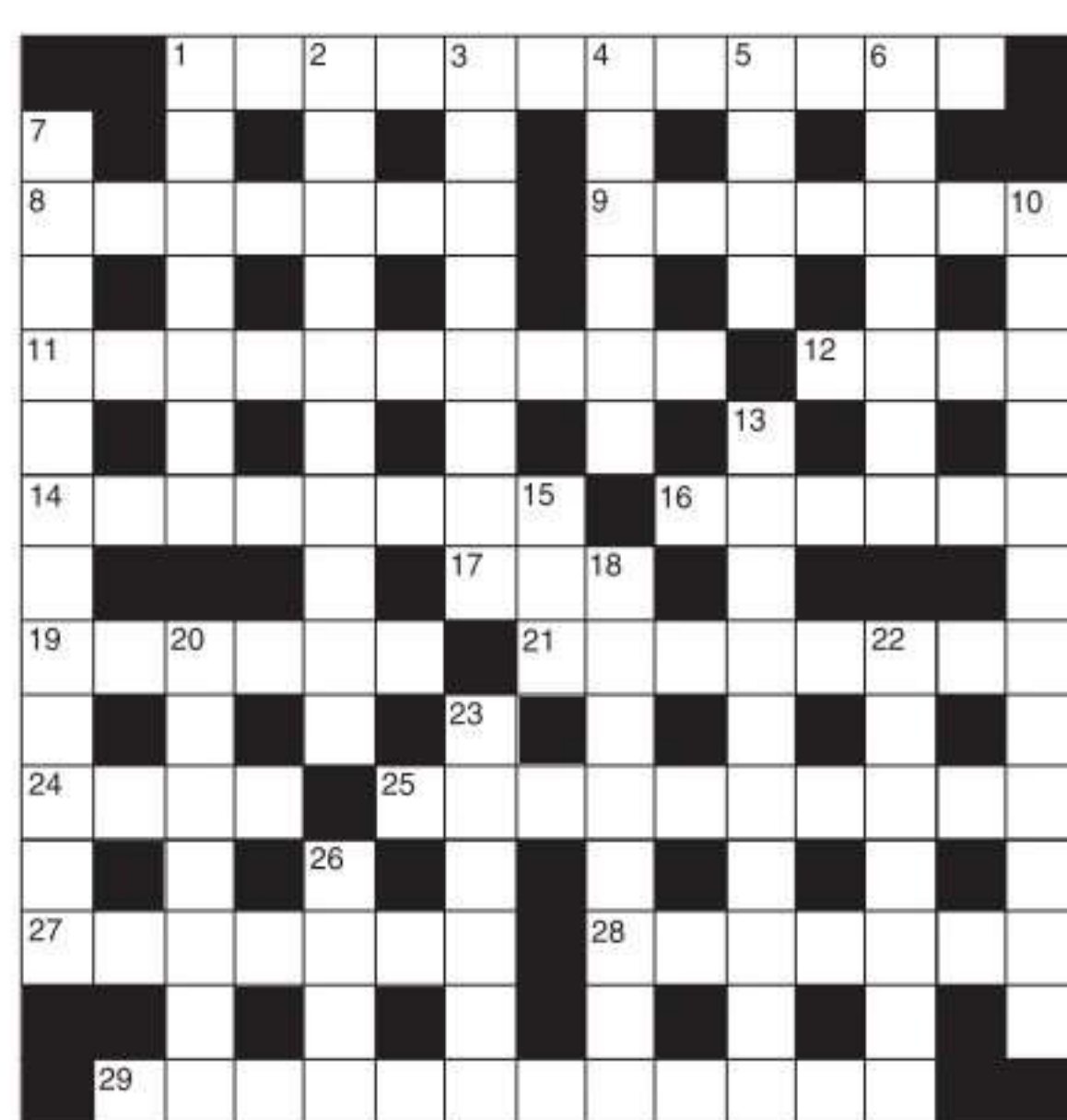
As for that title, it just reflects the hallowed company I keep right at the top of the speaker listing this year.

*The author is chief creative officer at Digitas India. Views expressed are personal.*



## Crossword

9003



**ACROSS**  
1 Men in U.S. bases after mobilising show resolution? (4,8)  
8 Guides at home with risks? (7)  
9 Altered flag in front of exhibition? It's a devious act (7)  
11 Sweet food? A cute bit's prepared around one (3,7)  
12 Pear-shaped fruit held back among numerous gifts (4)  
14 Popular nurse extremely elevated on purpose? (8)  
16 A military type probing fuss slowly? (6)

17 Female sailor of an excellent sort (3)  
19 Notice in a French inn lately not observed (6)  
21 Headquarters designed without a floor underground (8)  
24 Breakfast food in seagoing vessels firstly discounted (4)  
25 Dishearten one beset by more deals of a corrupt nature (10)  
27 Waiting for mass, perhaps (7)  
28 Dry nature in triad I suspect close to company (7)  
29 Exercise by expert park employees, those seeking to avoid conflict? (12)

those seeking to avoid conflict? (12)

**DOWN**  
1 Fantastic dame in time shows musical tone (7)  
2 One with lots to sell? (10)  
3 Fool in previous times largely abandoned musical sign (4,4)  
4 ite of swimming for a sentimental type (6)  
5 Sister mentioned theatre director Trevor (4)  
6 Southern guy's first to consume a good spirit in decline? (7)  
7 Agents with goods provoked tourist bids? About right (12)  
10 Attractive European, say, not bothered by man with detective (4,2,3,3)  
13 Something produced by stress in a real den possibly (10)  
15 Turn over poor flatfish (3)  
18 Prohibition over period for a list of peers (8)  
20 Release group without charge (3,4)  
22 Brings out priest fronting appeal among depleted churchgoers (7)  
23 Decorate jacket for badge on part of ship (6)  
26 Record kept in ground is conserved (4)

**SOLUTION TO No. 9002:**  
**ACROSS:** 6 Massage parlour, 9 Floral, 10 Turn down, 11 Discover, 13 Thiers, 15 Thrift, 17 Menial, 19 Assist, 20 High time, 22 Diabolic, 24 Kimbo, 26 Mental hospital. **DOWN:** 1 Small intestine, 2 Tsar, 3 Pavlov, 4 Garrotte, 5 Fled, 7 Eatery, 8 Upwardly mobile, 12 Corgi, 14 Evict, 16 Futilely, 18 Whacko, 21 Excess, 23 Bath, 25 Into.



**HIDATO**  
FIND THE PATH - SOLVE THE PUZZLE  
Complete the grid so that numbers 1-49 connect horizontally, vertically or diagonally.  
Yesterday's puzzle solution.  
13 14 7 6 4 3 2

## LEADER BOARD

**HIDATO**  
Pooja Shetty  
Mumbai  
Juzer Saiaimwalla  
Pune

**7 LITTLE WORDS**  
Rajan Ramanthapuram  
Mumund  
Dr Skchib  
Delhi

## 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**  
1 zip (6)  
2 selfishness (11)  
3 cost of mail (7)  
4 kitchens on the high seas (7)  
5 take out of context, perhaps (8)  
6 places for baths (4)  
7 leaning (11)

**SOLUTIONS**  
YS POS EG NOUG ENTR  
HT GA LIN TA MISQ  
ISM UOTE LLE OC BS  
TU ION INC AT GE

Yesterday's Answers: 1. KERNELS 2. HAWN 3. BLACKBALLS 4. ANIMALS 5. MAINSTREAM 6. QUIETER 7. FACILITATOR

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.



**Pitt lane**  
Racing champ Lewis Hamilton is set to turn producer for a 2025 Formula 1 film starring Brad Pitt



## 3 days in space that changed 4 astronauts' bodies & minds

Space changes you, even during short trips off the planet. Four people who spent three days off Earth in September 2021 experienced physical and mental changes that included modest declines in cognitive tests, stressed immune systems and genetic changes within their cells, scientists have reported in a package of papers published in the journal *Nature*.

While almost all of what changed in the astronauts returned to normal after they splashed down on Earth, the results highlight how little medical researchers know.

### How the data was collected

The four astronauts travelled on a mission, known as the Inspiration4, which was the first trip to orbit where not one of the crew members was a professional astronaut. The Inspiration4 crew members consented to participating in medical experiments — collecting samples of blood, urine, faeces and saliva during their flight — and to allowing the data to be catalogued in an online archive known as the Space Omics and Medical Atlas, or SOMA, which is publicly available.

SOMA also includes data from other people who have flown on private space missions. For example,

a study that compared the health of NASA astronaut Scott Kelly, who lived on the International Space Station for 340 days in 2015 and 2016, with his twin brother, Mark, a retired astronaut.

### Accelerated ageing

During Scott Kelly's year in space, age markers in his DNA known as telomeres grew longer — suggesting, surprisingly, that he had become biologically younger. But the telomeres mostly returned to their earlier size after he returned to Earth, although some ended up even

shorter than before he had left. Scientists interpreted that as a sign of accelerated ageing.

The telomeres of all four of the Inspiration4 astronauts also lengthened and then shortened, indicating that the changes occur in all astronauts and that they occur quickly.

Susan Bailey, a professor of radiation cancer biology and oncology at Colorado State University who led the telomere research, said that RNA corresponding to the telomeres had changed in the astronauts and that similar changes had been observed in people climbing Mount Everest. That suggests that the cause of the growing and shrinking telomeres is not weightlessness but rather the bombardment of radiation that people experience at high altitudes and in space.

### Molecular changes

Afshin Beheshti of the Blue Marble Space Institute of Science and NASA's Ames Research Centre in California, US, also pointed to molecular changes in the astronauts' kidneys that might portend the formation of kidney stones. That would not be a problem during a three-day space trip but could become a medical crisis during a longer mission. "Halfway to Mars, how are you going to treat that?" he said.

### Slower speed

The astronauts took several tests on iPads to measure their cognitive performance in space. One test evaluated what is known as psychomotor vigilance, a measure of the ability to focus on a task and maintain attention. The astronaut stared at a box on the screen. A stopwatch then suddenly popped up within the box, counting the time until a button was pressed. If the response was longer than 355 milliseconds, that was regarded as a lapse of attention.

On average, performance in space declined compared with when the Inspiration4 astronauts took the same test on the ground. Other tests indicated deficits in visual search and working memory.

— The New York Times

The Inspiration4 crew showed signs of being biologically younger while in space



(Left) Billionaire entrepreneur Jared Isaacman, geoscientist Sian Proctor, bone cancer survivor Hayley Arceneaux and data engineer Chris Sembroski



Jay-Z and Alicia Keys shown on a video screen at the Tony Awards performing 'Empire State of Mind'

## Jay-Z's 'live' hit performance that was 'pre-taped'

It drew one of the biggest roars of the night at the Tony Awards: Alicia Keys was performing a medley from her Broadway musical *Hell's Kitchen* on June 16 when she walked out of the auditorium and was shown joining Jay-Z on a marble staircase for 'Empire State of Mind', their 2009 love song to New York City.

A video screen onstage cut to Jay-Z as he performed from the curved marble staircase just outside

the auditorium. Keys was seen joining him.

There was a reason Jay-Z never appeared on the Tony's stage except in video form, though. In a savvy trick of the production, the reunion between two of music's biggest stars was pretaped and carefully edited to seamlessly make it appear part of the live performance, according to two people with knowledge of the telecast preparations who were

not authorised to speak publicly about them.

Some in the audience — who were gathered to celebrate an art form where eight live performances each week is the norm — seemed to think that the performance was unfolding live just outside the auditorium.

But those outside the auditorium quickly realised what was going on.

— The New York Times

## A 'bogus offer' for Virgin Orbit by man with \$1 triggers SEC suit

The US Securities and Exchange Commission (SEC) filed a fraud lawsuit against a self-proclaimed venture capitalist for making a "bogus offer" of \$200 million to acquire Richard Branson's now-defunct Virgin Orbit.

Matthew Brown "made false and misleading statements and omissions about his investment experience and funds available to make such an offer", the SEC said in the complaint filed on June 17 in the Texas federal court. The regulator claimed Brown sent Virgin Orbit a fabricated screenshot of his company's bank account claiming it held \$182 million. In reality, it had a balance of less than \$1.

### Misleading the public

Last year, Brown made an appearance on a TV show wearing a Texas Christian University hat and said he was in final discussions on a deal that would give him control of the British billionaire's struggling satellite company.

The sudden appearance of this unknown white-knight investor led to a surge in Virgin Orbit shares but also prompted news stories that raised questions about Brown.

In its complaint, the SEC accused Brown of misleading

the investing public during his television appearance because he "falsely portrayed himself as an experienced venture capitalist" and acted like his offer to buy Virgin Orbit was legitimate.

But afterward, Brown failed to respond to Virgin Orbit's due diligence requests and never funded the deal, according to the regulator.

### False hope

Branson, who has faced challenges with his space business venture, pumped \$1 billion into Virgin Orbit, which was a Virgin Galactic offshoot that aimed to send small satellites to space on its LauncherOne rocket.

In January 2023, the rocket malfunctioned, causing the loss of all nine satellites on board and dealing a significant blow to the company.

On March 15, 2023, Virgin Orbit announced that it would pause operations while it conducted "discussions with potential funding sources". Almost a week later, Brown discussed his plans to inject \$200 million into the company. Virgin Orbit's stock rebounded as much as 74 per cent for its biggest intraday gain after facing steep declines.

— Bloomberg



Richard Branson



PIC: GETTY IMAGES

"I think it's going to be inevitable that when people talk about me in 20 or 30 years' time, there will always be that sandpaper scandal."

— DAVID WARNER, cricketer, on the ball-tampering scandal in South Africa in 2018. The Australian opener was commenting on the legacy he will leave behind after his impending retirement from international cricket

quote unquote

## Sports World Play

### VITALS

#### PAAVO NURMI GAMES

##### Neeraj Chopra Dazzles with Gold



HOW CHOPRA CLINCHED THE TITLE	
1	83.62
2	83.45
3	85.97
4	82.21
5	X

Olympic and world champion javelin throw star Neeraj Chopra claimed his maiden gold medal at the Paavo Nurmi Games

on Tuesday. He dominated a stellar field on his return to competitive action following a month-long break. Chopra, who claimed the silver in 2022, produced the winning effort of 85.97m in his third attempt to lead the field for a major part of the competition. The Indian proved himself heads and shoulders above much-hyped 19-year-old German prodigy Max Dehning, who came as the youngest member of the 90m club but finished a disappointing 7th in the eight-strong field. Dehning could not even breach the 80m mark on Tuesday with 79.84m being his best effort. Home favourite Toni Keranen claimed the silver medal with a personal best throw of 84.19m, while his compatriot and 2022 gold-medallist Oliver Helander took the third spot with 83.96m. **PTI**

#### Gambhir, Raman Interviewed by BCCI's Committee for India Coach Job

Former India openers Gautam Gambhir and W V Raman were on Tuesday interviewed by the BCCI's Cricket Advisory Committee (CAC) for the national team's head coach's position. The interviews took place over a zoom call with Gambhir, Raman and CAC head Ashok Malhotra attending it virtually. "Yes, Gambhir appeared for the interview with the CAC. One round of discussions happened today. There is another round expected tomorrow," a BCCI source told PTI. "Raman was interviewed after Gambhir. It was also on zoom." **PTI**

#### EURO 2024 TURKEY BEAT GEORGIA 3-1

Turkey beat Euro 2024 debutants Georgia 3-1 on Tuesday in a tightly-contested encounter lit up by two breathtaking Turkish strikes either side of half-time. Mert Muldur gave Turkey a first-half lead with a thunderous volley from the edge of the box. Georges Mikautadze quickly equalised. In the second half, 19-year-old Turkey star Arda Guler whipped in a curling effort and Kerem Akturkoglu added a late third on the counter after Georgia had hit the woodwork. **AFP**

## German Goldies

Die Mannschaft's three remaining 2014 World Cup winners are leading the hosts' charge for Euro 2024 glory

With a combined age of 106, Germany's three remaining 2014 World Cup winners

Manuel Neuer, Thomas Mueller and Toni Kroos are leading the hosts' charge for Euro 2024 glory.

Friends off the pitch, Neuer, Mueller and Kroos are the only players in the 26-man squad to have each played over 100 games for Germany.

But not only are they the most experienced members of the squad, they can also remember a time when Germany were on top of the football world.

Since a semi-final elimination to France at Euro 2016, the Germans have struggled in major tournaments, with two World Cup group stage exits bookending a late 16th elimination by England at Euro 2020.

After a 5-1 romp against Scotland in the tournament opener, their best performance at a major tournament for almost a decade, Germany's golden oldies will be hoping for a successful last dance on home soil.

While the exploits of Jamal Musiala and Florian Wirtz, both 21, stationed either side of the 25-year-old Kai Havertz, have dominated highlights reels, Germany have gone with an experienced squad for the Euros.

With an average age of 28.5,



(From left) Manuel Neuer, Toni Kroos and Thomas Mueller AFP

Germany's squad is the oldest at the tournament, with 10 of the 26 members aged 30 or older. Germany's starting XI against Scotland on Friday was

the oldest they have fielded at a tournament since Euro 2000, when Lothar Matthaus led them onto the pitch against Romania.

Neuer, 38, is two years older than coach Julian Nagelsmann. Kroos and

Mueller are both 34 — a year older than captain Ilkay Gundogan.

Gundogan made his Germany debut in 2011 but missed out as Germany lifted the World Cup in Brazil in 2014 with a back injury.

Neuer's first Germany cap was in June 2009, while Mueller and Kroos made their debuts in the same match nine months later.

Kroos, who has confirmed he will end his career at the end of the tournament, had retired from international duty in 2021 but came back with a Euro 2024 win in mind. And Kroos has undoubtedly been the most impressive of the three, showcasing his calmness and control against Scotland.

Despite being under fire for some pre-tournament mistakes, Neuer remains a calming presence between the sticks and is still an excellent distributor of the ball.

Mueller's playing peak may be behind him but few are better at bringing a diverse cohort together. When announcing the Euro 2024 squad, Nagelsmann named Mueller "a connector" who "can link the rappers with the yodellers" in the squad. **AFP**

### WATCHOUT! Tonight

Croatia v Albania 6:30pm  
Germany v Hungary 9:30pm  
Scotland v Switzerland 12:30am  
Sony Ten & Sony LIV

## Mbappé Sustains Broken Nose

Kylian Mbappé suffered a broken nose during France's opening game at the Euros and will have to wear a face mask if he plays on at the tournament. The French Football Federation said Tuesday it had received "positive" news about Mbappé's chances of continuing at Euro 2024 as he'll not need immediate surgery. But it did not specify how long it would be before he is able to play again. "The news is rather reassuring so far as

there are no operations planned for the immediate future. As for his participation in the rest of the tournament, it's a bit too early to give a timetable," federation president Philippe Diallo said. The Federation said Mbappé was treated at a Dusseldorf hospital following France's 1-0 win against Austria on Monday. It said a mask would be made to allow Mbappé to "consider resuming competition after a period devoted to treatment."

"We'll wait until the end of the day to see how things develop. But all in all, I'd say the information was pretty positive," Diallo said. **AP**



### How Super Eight Teams Fared in Group Games

TEAM	M	W	L	P	NRR
IND	4	3	0	7	1.137
USA	4	2	1	5	0.127
AUS	4	4	0	8	2.791
ENG	4	2	1	5	3.611
WI	4	4	0	8	3.257
AFG	4	3	1	6	1.835
SA	4	4	0	8	0.470
BAN	4	3	1	6	0.616

### WATCH OUT! Tonight

SOUTH AFRICA vs USA  
SIR VIVIAN RICHARDS STADIUM  
NORTH SOUND, ANTIGUA  
8pm (Star Sports & Hotstar)  
RANKINGS  
05 FORM 17  
W W W W L A L T W L

## The Jay Factor

NBA FINALS Brown and Tatum answer critics while leading Celtics to 18th title



Jayson Tatum with the trophy Reuters

In 2008, the Celtics ended a 22-year championship drought led by a Big 3. Sixteen years later, they did it again following the play of a dynamic duo.

When Jaylen Brown and Jayson Tatum were drafted third overall in back-to-back years in 2016 and 2017, they were almost instantly branded with the hopes of a franchise that was desperately chasing its elusive 18th championship.

Along the way they've endured criticism about their individual play and questions about whether two players with similar skills could co-exist. They answered those questions emphatically on Monday night, leading to Celtics to a 106-88 Game 5 NBA Finals victory over the Dallas Mavericks to capture the franchise's 18th championship, setting it alone among NBA champions. "Getting drafted, that's something that you dream about. But this is at the top of the mountain," Tatum said afterward. "To be able to say we did it, that we came together and we won a championship. To know that we're going to be engraved in history, and it still hasn't like registered."

Tatum and Brown grasped their first Larry O'Brien Trophy after 107 playoff games together, the most for any duo before winning a title. It took longer than expected, but Tatum said it was part of a process he didn't fully understand until celebrating postgame. "Coming up short and having failures makes this moment that much better," he said. "Because you know what it feels like to lose. You know what it feels like to be on the other side of this and be in the locker room and hearing the other team celebrating, hearing them celebrate on your home floor. That was devastating."

Tatum finished with 31 points, rebounds in Monday's win. It is the third-most points scored by a Celtics player in a Finals clincher behind only John Havlicek (40 vs. Lakers, 1968) and Tommy Heinsohn (37 vs. Hawks, 1957). Brown had 21 points, eight rebounds and six assists. But he earned Finals MVP honour on the heels of a 30-point performance in Game 3 that gave the Celtics a 3-0 lead. **AP**

### MOST NBA TITLES

18 Boston Celtics 1957, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1968, 1969, 1974, 1976, 1981, 1984, 1986, 2008, 2024	2000, 2001, 2002, 2009, 2010, 2020
7 Golden State Warriors 1947, 1956, 1975, 2015, 2017, 2018, 2022	"Philadelphia Warriors 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1968, 1969, 1974, 1976, 1981, 1984, 1986, 2008, 2024
17 Los Angeles Lakers 1949, 1950, 1952, 1953, 1954, 1972, 1980, 1982, 1985, 1987, 1988,	6 Chicago Bulls 1991, 1992, 1993, 1996, 1997, 1998
	5 San Antonio Spurs 1999, 2003, 2005, 2007, 2014

### ELITE CONNECT

GREAT OFFERS TO REV UP YOUR LIFE

#### PRIME PROPERTIES FOR SALE

**VASANT VIHAR**  
1250 Sq.Yards  
**BASEMENT & GROUND DUPLEX**  
Corner, Park Face / North East,  
Separate Lift & Car Parking

FOR ANY SALE PLEASE CONTACT  
**RAHUL SHARMA 999-999-6796**



# Workers Hurt as Lab Diamond Prices Fall

Nearly 4 lakh workers in Surat face wage delays and job uncertainties as margins shrink in lab-grown diamond biz

Sutanuka Ghosal  
@timesgroup.com

**Kolkata:** Nearly four lakh workers engaged in cutting and polishing of lab-grown diamonds (LGD) in Surat are facing delays in getting their wages and uncertainties about their jobs, with a fall in the prices of these man-made gemstones affecting the revenue of the units employing them.

As LGD prices are falling and export demand is not picking up as expected, wages are getting delayed by 20 days every month, according to the workers' union.

Exports fell in value in 2023 but grew in volume, industry executives said. Last calendar year, exports of polished LGDs from India increased more than 50% in volume terms to 6.45 million carats, compared with 4.28 million carats in 2022. This year, volume growth too has slowed down. More than volume, value is falling which is a matter of concern. In 2024, value of lab-grown diamonds has fallen 45% compared

with calendar 2023. India can produce 16 million carats of LGDs annually.

"Workers in the LGD industry are facing trouble over wages. Wages are being delayed as the LGD manufacturers say prices of LGD are falling rapidly and exports are not picking up the way they had been projected,"

**Surat workers had migrated to cutting & polishing LGDs after western sanctions on Russia hit exports of natural diamonds**

Nearly 10 lakh workers are engaged in diamond trade in Surat, Zilariya said. "Of them 40% are engaged in LGD cutting and polishing. There are now 6,000 LGD reactors in Surat, churning out 16 million carats of LGDs."

Cutting and polishing units in Surat process nine out of every 10



diamonds found in the world. Many workers started working in LGD units after western sanctions on Russian-origin diamonds resulted in a fall in exports of natural diamonds.

In a recent report, Paul Zimmisky, a well-known diamond industry analyst, said LGDs were currently sold at a 90% discount to the prices of natural diamonds, compared with a 10% difference in 2015. Zimmisky estimates sales growth in lab-grown diamonds to slow to as low as a single digit this year, down from the 20%-

30% when these synthetic diamonds were at the peak of their popularity.

Mukesh Shah, founder of Ashth, which cuts and polishes LGDs, said: "A natural diamond of the most popular quality like SL1 or SL2 would cost ₹4.5 lakh per carat. However, a lab-grown diamond of the same quality can be priced between ₹20,000 and ₹25,000 per carat."

The price fall has become a major concern for the LGD segment that had expanded capacity in recent years, though the manufacturers expect demand to eventually pick up.

## SOM DISTILLERIES' STOCK TAKES A HIT OVER ITS ASSOCIATION WITH CHILD LABOUR

# SDBL Child Labour Incident Casts a Cloud over India Inc's Supply Chains

ET ANALYSIS

Kiran.Somvanshi  
@timesgroup.com

**ET Intelligence Group:** In the first such instance of a listed company found to be engaging in child labour, 58 children with burnt hands were reportedly rescued from a liquor factory of Bhopal-based Som Distilleries & Breweries (SDBL) last week.

The company, with a market cap of around ₹2,400 crore, informed the stock exchanges on Monday evening that the issue is concerning its associate private limited company where the labour is supplied by a contractor who may not have verified the ages of the workers.

The SDBL stock opened 16% down on Tuesday and closed 6.4% lower at ₹116.80.

"This is the first time we have seen an instance of child labour in such a big, organised setup," said Dhananjay Tingal, executive director of Bachpan Bachao Andolan, the organisation that assisted in the re-

## Children of the Lesser God

India Inc's assessment of its manufacturing & supply chain regarding child labour

Assessment of cos' plants & offices by top 1,062 listed cos

694 cos had disclosed having assessed 100% of their plants & offices

347 cos had disclosed having not assessed any of their plants & offices



Source: primeinfobase.com

597 cos disclosed having assessed 0% of their value chain

148 cos disclosed having assessed 100% of their value chain

227 cos did not disclose having assessed their value chain

supervise such a disintegrated supply chain where work can also be done in an indoor or home setting involving children. Disintegrated operations with an objective to reduce costs and protect the margins lead to such scenarios," he said.

"There is ample scope for institutions that specialise in ensuring corporate compliance in integrated reporting through their supply chain," Paul added. Some industry insiders said it's difficult to deal with child labour in India because it is linked to poverty.

"Child labour in India is different from what it is in Europe," said a sustainability head of a large business group, who did not wish to be named. "Most children are forced to work due to poverty. And unless the problem of poverty is addressed, it is difficult to eliminate child labour."

Incidentally, SDBL in its FY23 annual report had reported having complied with the Child Labour (Prohibition & Regulation) Act, 1986, and not receiving any complaints made by employees and workers regarding child labour.

FOR FULL REPORT, GO TO  
WWW.ECONOMICTIMES.COM

## Former Cricketer Muralitharan to Put ₹1,400 cr in B'uru Soft Drink Mfg Unit



**BENGALURU** Sri Lanka's cricketing legend Muralitharan on Tuesday met Industries Minister MB Patil and discussed

his plans to step up investments in his soft drink manufacturing unit at Badanaguppe industrial area in Chamarajanagar.

Muralitharan, who runs a soft drink business in his country, is expanding his venture with a greenfield unit in Chamarajanagar district at an investment of ₹1,000 crore, said an official statement from the industries department. The former cricket star, the statement added, also told the minister that he remained committed to his project in Dharwad to manufacture beverage cans.

The cricketer turned businessman now wanted to scale up his investments at the Chamarajanagar unit to ₹1,400 crore, the statement said. Tuesday's meeting focused on coordination with Industries department officials to speed up the project.

Principal secretary S Selva Kumar and industries commissioner Gunjan Krishna were present at the meeting. — **Our Bureau**

# 'WhatsApp Business Calling Service Won't Disrupt Traditional Toll-free Channels'

**CONTEXTUAL CALLING** To offer businesses a new channel to resolve customer queries faster

Himanshi.Lohchab  
@timesgroup.com

**Mumbai:** WhatsApp's move to introduce calling for businesses is unlikely to dent traditional telecom voice calling channels in a major way since it would focus on "contextual calling" and won't disrupt the toll-free customer services operated by large enterprises, communications sector experts said.

In fact, this would add another service channel for businesses to resolve customer queries faster and convert more leads, they said.

Contextual calling means that the called party/business will be aware of the context of the caller's query based on the active chat on WhatsApp.

"I don't think WhatsApp voice is going to be a replacement for regular PSTN (publicly switched telephone network) calling," said Anil Kumar, chief technology officer at Exotel, one of the leading providers of enterprise voice solutions.

This is because telecom calling is ubiquitous across all phone devices and reaches 1.1 billion users, unlike WhatsApp whose call quality depends on data networks and can access only 500 million-odd users.

Therefore, IVR (interactive voice response), outbound calling, and other customer services telephony via contact centres shall continue to dominate, especially with the telecom regulator's efforts to introduce new numbering series for the purpose, Kumar said.

"The biggest advantage with WhatsApp is the ability to converge multiple mediums and rich features onto a single channel. For instance, if I am chatting with a business on WhatsApp, I don't have to go look up a number to call," he said.

Meta-owned WhatsApp said its business calling platform is built on top of peer-to-peer calling. "We believe this feature will be extremely beneficial for customers when they have complicated travel requests or want to discuss opening a new account with a bank," a WhatsApp spokesperson said.

Aniketh Jain, founder of customer communications startup Fyno, said: "WhatsApp wants to make inbound calling more efficient

## Taking a Call

Earlier in June, WhatsApp opened its Business Calling API in India, Indonesia, Brazil and Mexico

Enterprises in these countries can enable calling and messaging in one chat thread

While it has started registering cos for Beta testing the feature, it is expected to go live early next year

Separately, on Friday, WhatsApp announced screen sharing with audio feature, which could unlock new ways to resolve customer queries, especially for small businesses

BHAVIN G

for simple queries which could be credit card payments, FastTag recharge, etc. where currently a user has to go through a long IVR process. With the kind of innovation happening with AI in customer services, voice chatbots and WhatsApp calling can unlock new user journeys, especially for small businesses, which were not possible with IVR or PSTN calling."

The quality of data networks would be the prime factor that would determine businesses' dependency on WhatsApp calling services, Jain added.

Digital lending startup Velocity, which has developed a fully autonomous customer service voice bot, said 60-70% of customer service calls involve basic follow-ups and query resolution, "which can actually be made 10x better using GenAI". "Integrating this with WhatsApp could further bring synergies and fasten our data collection process," said Saurav Swaroop, co-founder and CTO at Velocity.

Contact centre companies said they are looking to integrate an omnichannel strategy for calls just the way businesses have done for messaging.

FOR FULL REPORT, GO TO  
WWW.ECONOMICTIMES.COM

# THE BOLD SIDE OF POWER.

The new Audi Q7 BOLD edition.



To know more visit [audi.in](https://audi.in) or call 1800 419 5757

[@audiin](#) [Audi India](#) [Audi India](#) | Audi Approved :plus| myAudi Connect | Audi Club Rewards | [SAFE RIDE](#)

\*T&C Apply. EU car model shown for representative purpose only. Features, accessories, equipment may vary depending on variant and may not be offered in India. Dark shade of the glass is due to the lighting effect. Please contact the nearest Audi Authorized Dealer for further details.



Audi Vorsprung durch Technik



STARTUPS BRIDGE TRADITION & MODERNITY

# Ethnic Wear Now in GeNext Closets... and VC Portfolios

New-age garments brands draw in venture money amid increasing interest from young employees

**Pranav Mukul**

New Delhi: New-age ethnic garments brands are venture investors' latest pick — spurred by an uptick in business as Gen Z employees develop a penchant for formal ethnic wear: be it sarees or kurtas. In May, Libas raised ₹150 crore (\$18 million) from ICICI Venture, while Bengaluru-based Koskii secured ₹61 crore (\$7 million) from Baring Private Equity last year. Several other Indian clothing-focused new-age internet firms are also on the radar of venture funds, multiple industry executives told ET.

Libas founder and chief executive Sidhant Keshwani said the Noida-based

company has repositioned itself from being an ethnic wear brand to an "Indian wear brand" to target the Gen Z audience. Nearing market saturation in urban areas, it also expects to derive growth primarily from tier II and smaller towns. Launched in 2014, the company clocked ₹500 crore revenue last fiscal and aims to reach ₹1,000 crore by the end of FY26.

"We never thought Gen Z consumers would be a market but so many wear a saree now," said Sujata Biswas, cofounder of Mumbai-based Suta. The bootstrapped fashion startup clocked ₹75 crore revenue in FY24 and is aiming to close FY25 with ₹100 crore.

While those aged 25-35 years are the largest cohort of customers for Suta, the 18-25 years segment is also witnessing rapid growth, as Indian clothing styles are gaining traction among younger

people, she said. Suta has 10 offline stores too.

Another such startup is Gurgaon-based urban ethnic lifestyle brand Truebrowns, which was founded by Udit Bansal and acquired by ecommerce rollout company Goat Brand Labs.

Chennai-based Fashor is also nearing the ₹100-crore revenue mark for FY25. The startup is part of the portfolio of Sprout Venture Partners, which focuses on early-stage venture capital.

Pushing Offline Too >> 11



## Local Flavour

₹30,000-35,000 cr  
branded ethnic wear segment

₹100 cr  
revenue target for saree brand Suta in FY25

₹1,000 cr  
revenue target for fast fashion brand Libas in FY26

₹100 cr  
revenue target for Fashor also on the cards soon

LOVE FOR GENTLEMAN'S GAME FLIES OUT ON H-1B VISA

# IT Engineers a Cricket Craze in US

Industry bowls over a nation that's just starting to embrace the sport



**Sameer Bakshi**  
@timesgroup.com

**Bengaluru:** Indian IT professionals are becoming the ambassadors of cricket in the United States with a significant proportion of the diaspora working for the IT industry whose largest market is the US.

An array of companies including Cognizant, ServiceNow and Cigniti, are playing hosts to clients and partners during the T20 world Cup matches. From owning cricket franchises, to sponsoring leagues and even playing matches, the Indian IT industry is playing a historic role in the spreading of the gentleman's game in North America.

Peeyush Dubey, Chief Marketing Officer, Tech Mahindra, who lives in New York, said that sporting events like the T20 World Cup are a big draw for corporate India. "Many of our customers, partners, and employees are interested in attending and leveraging such platforms for networking and team-strengthening activities."

A senior employee at Cognizant told ET that Indians everywhere love and discuss cricket and it is no different in the US. "For Indian matches there is a craze for tickets. It's a once-in-a-lifetime opportunity for the Indians in the US to get a chance to witness a world cup."

"There were some instances where we have invited clients to our special reserved boxes to watch the cricket games in the World Cup," he added.

Playing Front and Centre >> 11

LIC HFL

LIC HOUSING FINANCE LTD

Building homes. Nurturing relationships.

Home, Heart & Happiness!

Celebrating 35 Years

With Heartfelt Gratitude

We celebrate this milestone by reflecting on the trust placed in us. We've grown, evolved, and adapted while staying true to our core values and mission.

Thank you to all our stakeholders for being a valuable part of our legacy.

Special Anniversary Offer

35% off on processing fees for home loan sanctioned from 19th to 25th June 2024

Home Loans @ 8.50% onwards upto ₹2 crores

Send "HI" on WhatsApp @ 8369998182

To apply online visit www.lichousing.com

For online Home Loan Approval Download HomY App

Registered Office: 2nd Floor, Bombay Life Building, 45/47, Veer Nariman Road, Fort, Mumbai - 400 001. STD: (022), Tel (EPABX): 2204 9799/9919. Corporate Office: 131 Maker Tower, "F" Premises, 13th Floor, Cuffe Parade, Mumbai - 400 005. STD: (022), Tel (EPABX): 2217 8600. Email: lichousing@lichousing.com

Terms & Conditions Apply

## Dumping Duty Hurting IT PLI Beneficiaries

Companies making IT hardware under the production-linked incentive (PLI) scheme are hurt by an anti-dumping duty on bare printed-circuit boards (PCBs) that, many executives said, is making products globally uncompetitive. **Subhrojit Mallick** reports. >> 12

## Online Gaming Cos may Get Retro Tax Relief

In what could bring relief to the online gaming sector, a key panel under the GST Council has mooted amendment to the GST Act to quash retrospective tax demands. The Council at its meeting on June 22 could take a call on the recommendation. >> 11

## Wage Woes for Surat LGD Workers

With prices of lab-grown diamonds falling and export demand not picking up, wages of Surat workers engaged in cutting and polishing are getting delayed by 20 days every month, as per the workers' union. **Sutanuka Chosal** reports. >> 16



ELECTION YEAR SPECIAL

Undocumented Spouses of US Citizens Get Biden Ki Guarantee

500,000 immigrants to be shielded from deportation, will get pathway to work, citizenship with new policy

US President Joe Biden on Tuesday announced sweeping new protections for hundreds of thousands of immigrants who have been living in the US illegally for years but are married to American citizens. Under the new policy, some 500,000 undocumented spouses will be shielded from deportation and given a pathway to citizenship and the ability to work legally in the US. It is one of the most expansive presidential actions to protect immigrants in more than a decade. The decision comes as Biden tries to strike a balance on one of the most dominant political issues in 2024. Aware that many Americans want tougher policies on the border, Biden just two weeks ago announced a crackdown that suspended longtime guarantees that give anyone who steps on to US soil the right to seek asylum here. Almost immediately after he issued that order, White House officials began privately reassuring progressives that the president would also help undocumented immigrants who had been in the nation for years, according to people familiar with the conversations, who spoke on the condition of anonymity to describe private discussions.



Pro-Trump Groups Outspend Pro-Biden Counterparts

Washington: Outside groups supporting Donald Trump's presidential bid have spent significantly more money in recent months than groups that are working to re-elect President Joe Biden, according to a Reuters analysis of campaign finance records. Pro-Trump spending groups have spent more than \$25 million since Trump clinched the nomination on March 6, Federal Election Commission records show, compared to more than \$15 million spent by Biden's allies during the same time. **Reuters**

Tuesday's move could help Biden address some of the blowback that his asylum restrictions elicited among members of his progressive base, who have accused the White House of betraying campaign promises to enact a more humane approach to immigrants. The new benefits for undocumented spouses will not take effect immediately; senior Biden administration officials said

they expected the program to launch by the end of the summer. Those eligible will then be able to apply for the benefits. Marrying an American citizen generally provides a pathway to US citizenship. But people who crossed the southern border illegally must return to their home countries to complete the process for a green card. That means long separations from their spouses and families. **NYT**

AI High! Nvidia is World's Most Valuable Co With \$3.3 T M-cap

Nvidia's relentless rally has propelled the semiconductor giant's market capitalisation over its mega-cap tech peers, helping it clinch the title of the world's most-valuable company as the artificial intelligence wave continues. Shares rose as much as 3.4% to about \$3.3 trillion on Tuesday, catapulting it over Microsoft and Apple. The top stocks have jockeyed all month for the pole position, with Nvidia going past its peers. Earlier in the month, Nvidia capped Apple by market value for the first time since 2002, and the two went back and forth in rankings in recent days. Last week, Apple also overtook Microsoft to trade in the top spot briefly. The ranking is yet another reminder that AI is the top focus of many investors. Nvidia is seen as the biggest and earliest beneficiary of the technology as it dominates the market with its highly sought-after chips that help power data centers running complex computing tasks required by AI applications. Demand for its H100 accelerators are surging and helped drive the chipmaker's sales up by more than 125% last year.

Microsoft, for its part, is also seen as an early AI winner given its investment and partnership with OpenAI, which created ChatGPT. And, this week, Apple shares rallied after the iPhone maker finally unveiled its plan for using the technology, appeasing investors at long last. "We believe over the next year the race to \$4 Trillion Market Cap in Tech will be front and center between Nvidia, Apple, and Microsoft," Daniel Ives analyst at Wedbush Securities wrote in a note. Investors and Nvidia Chief Executive Officer Jensen Huang argue that Nvidia is more than a chipmaker. "They're not just selling chips, they're selling systems," Michael Lippert, vice president and portfolio manager at the Baron Capital, said in an interview, pointing to the company's proprietary software and development ecosystem. **Bloomberg**



Shares rose as much as 3.4% on Tuesday, catapulting Nvidia over Microsoft and Apple

ALASKA AIRLINES' MID-AIR EMERGENCY

Boeing may have Installed Faulty Parts: Whistleblower

A Boeing quality inspector alleged that the planemaker mishandled and lost track of hundreds of faulty parts, some of which he said may have been installed on new 737 Max planes, the latest revelation by a whistleblower pointing out possible misconduct at the manufacturer. The claims were detailed in a June 11 complaint by Boeing inspector Sam Mohawk with the Occupational Safety and Health Administration and were made public by a US Senate subcommittee on Tuesday in a memo to members. The airlines said that it's reviewing the claims after receiving the document late on Monday.



As of last year, Boeing had lost as many as 400 faulty 737 Max aircraft parts and deleted records for many of those from an internal cataloging system, according to the complaint. So-called non-conforming parts are damaged or inadequate components that are supposed to be tracked, disposed of or repaired, with meticulous records to ensure they aren't used in the aircraft manufacturing process. Mohawk also claimed that Boeing "intentionally hid" improperly stored non-conforming parts — including large components such as rudders and flaps — from the US Federal Aviation Administration ahead of an on-site inspection. **Bloomberg**

Same-sex Marriages Get Thailand Senate's Nod

Bangkok: Thailand's Senate voted overwhelmingly on Tuesday to approve a bill that would legalise same-sex marriage, clearing the last hurdle for the country to become the first in Southeast Asia to enact such a law. Thailand will become the third Asian country, after Taiwan and Nepal, to allow same-sex marriage. The bill had sailed through the House of Representatives in April. **AP**

BoJ Chief Ueda Signals Rate Hike Next Month

Tokyo: Bank of Japan governor Kazuo Ueda said the central bank could raise interest rates next month depending on the economic data available at the time. "There's a chance we could raise interest rates at our next policy meeting, depending on economic, price and financial data and information available at the time." **Reuters**

'US Wants to Avoid Greater War Along Lebanon-Israel Border'

Beirut: The United States is trying to avert a greater war between Israel and Lebanon's Hezbollah movement, US envoy Amos Hochstein said on Tuesday, following an escalation in cross-border fire between the foes along Lebanon's southern frontier. Iran-backed Hezbollah has been trading fire with Israel for the last eight months in parallel with the Gaza war. Last week, the group fired the largest volleys of rockets and drones of the hostilities so far at Israeli military sites, after an Israeli strike killed the most senior commander yet. Hochstein, special envoy to US President Joe Biden, said he had been dispatched to Lebanon immediately following a brief trip to Israel because the situation was serious. "We have seen an escalation over the last few weeks. And what President Biden wants to do is avoid a further escalation to a greater war," Hochstein said on Tuesday. He had met with the head of Lebanon's army earlier on Tuesday morning and spoke to reporters following a meeting with parliament speaker Nabih Berri, who heads the armed Amal movement, which is allied to Hezbollah and has also fired rockets on Israel in recent months. The US and France are engaged in diplomatic efforts to secure a negotiated end to the hostilities along Lebanon's border. Hezbollah says it will not halt its attacks unless there is a ceasefire in the Gaza Strip. **GIVE ME TOOLS, WILL FINISH THE JOB: BIBI** Meanwhile, on Tuesday, Israeli Prime Minister Benjamin Netanyahu said the US



We have seen an escalation over the last few weeks. And what President Biden wants to do is avoid a further escalation

AMOS HOCHSTEIN  
United States Envoy

must keep supplying weapons for its war against Hamas, accusing Biden of withholding arms as the country is "fighting for its life." In an English-language video statement, Netanyahu said he told US Secretary of State Anthony Blinken during his visit to Israel last week that he appreciates Washington's support but that it's "inconceivable" any weapons or ammunition have been withheld in the past few months. "During World War II, Churchill told the US: give us the tools, we'll do the job," Netanyahu said. "And I say give us the tools and we'll finish the job a lot faster." **Agencies**