

PURE POLITICS

EC Sets Ball Rolling for J&K Polls, Orders Rolls' Revision



The Election Commission is looking at announcing the assembly elections schedule for Jammu & Kashmir soon after the conclusion of the Amarnath Yatra on August 19, reports Anubhuti Vishnoi. The idea is to ensure a start well ahead of the September 30 deadline set by Supreme Court. >>> 2

Excise Policy Case: HC Orders Interim Stay on Kejriwal's Bail



The Delhi High Court has ordered an interim stay on the trial court order granting bail to Delhi CM Arvind Kejriwal in a money laundering case linked to the excise policy matter. A bench will, in 2-3 days, pronounce its order on ED's stay petition challenging the lower court order. >>> 3

India: Dalai Lama Can Freely Conduct His Spiritual Activities



India has said its position on the Dalai Lama is clear and consistent - he is a revered religious leader who has the freedom to conduct his religious activities. The statement follows a US Congressional delegation's visit to Dharamshala. Dipanjan Roy Chaudhury reports. >>> 2

Inside story

New Fund by Sept with Up To 50% Equity Allocation, says PFRDA Chief

The Pension Fund Regulatory and Development Authority will introduce a new life cycle fund by September which will have the option of raising equity allocation to 50%, its chairman Deepak Mohanty said Friday. >>> 7

Online Phone Sales Pick Up in April, may Continue to Ring Louder

Online smartphone sales picked up in April after a sharp decline in the March quarter amid challenges faced by Chinese brands looking to expand offline. The growing streak is likely to have continued in May and June. >>> 5

SoftBank Gets Promoter Tag in Unicommerce's IPO Filing

Unicommerce Esolutions has tagged Japanese investor SoftBank, which has a nearly 30% stake, as well as Snapdeal cofounders Kunal Bahl and Rohit Bansal, as promoters in an addendum filed to draft IPO prospectus. >>> 9

Google Pauses Plan for More RMG Apps



Google on Friday said it was pausing its plan to allow more real money gaming (RMG) apps on Android app store. It also hit the brakes on the service fee it planned to levy on such games already present on the Play Store. Besides India, Google paused the plan in Mexico and Brazil as well. >>> 9

# Silver's the New Gold as Startups Rejig CXO Portfolio

New-age cos increasingly hiring older, more experienced execs for non-tech roles as they chase stability, profits

Sreeradha D Basu & Brinda Sarkar

Bengaluru: The tide may finally be turning in the youth-obsessed Startup Inc. As their focus shifts from 'growth at all cost' to building

a sustainable and profitable business, startups — long associated with young founders and younger workforces — are increasingly hiring older, more experienced hands for their top decks. Many startups, particularly

those gearing up for public listing, now consider youth and experience a winning combination. Having experienced leaders instills confidence in investors and markets, who view it as an indicator of stability and potenti-

al for success, said company founders and industry watchers. While startups continue to prefer youngsters for tech and product roles, over the last 1-1.5 years, there is a growing preference to hire experienced individuals for finance, regulatory and compliance functions, said hiring experts. "There is an increased demand for senior professionals who have navigated longer business cycles and can introduce discipline and a structured approach," said Anuj Roy, managing partner of executive search firm Fidius Advisory. "This is more evident in CXO hiring for roles such as finance, compliance, legal, and marketing." As startups continue to mature, the role of experienced senior

professionals will become even more critical, he added. Recent examples of startups hiring professionals in their late forties and fifties for leadership roles include Mathew George, group chief financial officer at fish and seafood supply chain company Captain Fresh, Mukund Barsagade, group CFO at fintech startup Lendingkart, Arvind Sampath, CFO at finance company Eduvanz, and Rajat Luthra, CEO of specialty coffee chain Third Wave Coffee. Startups are looking for a level of emotional maturity which comes with age and experience, said Anshuman Das, CEO of executive search firm Longhouse Consulting. VC Thumbs-up >>> 8

Shades of Grey

ROLES OLDER EXECS ARE PREFERRED IN Finance, compliance, legal, regulatory, marketing



Why

They bring discipline, structured approach; operational efficiencies; industry knowledge; crisis management skills; experience in building businesses, mentoring teams, guiding founders

For startups looking to IPO, experienced leaders instill confidence in investors/markets

AROUND 40% OF FUNDS FROM NEW INVESTORS

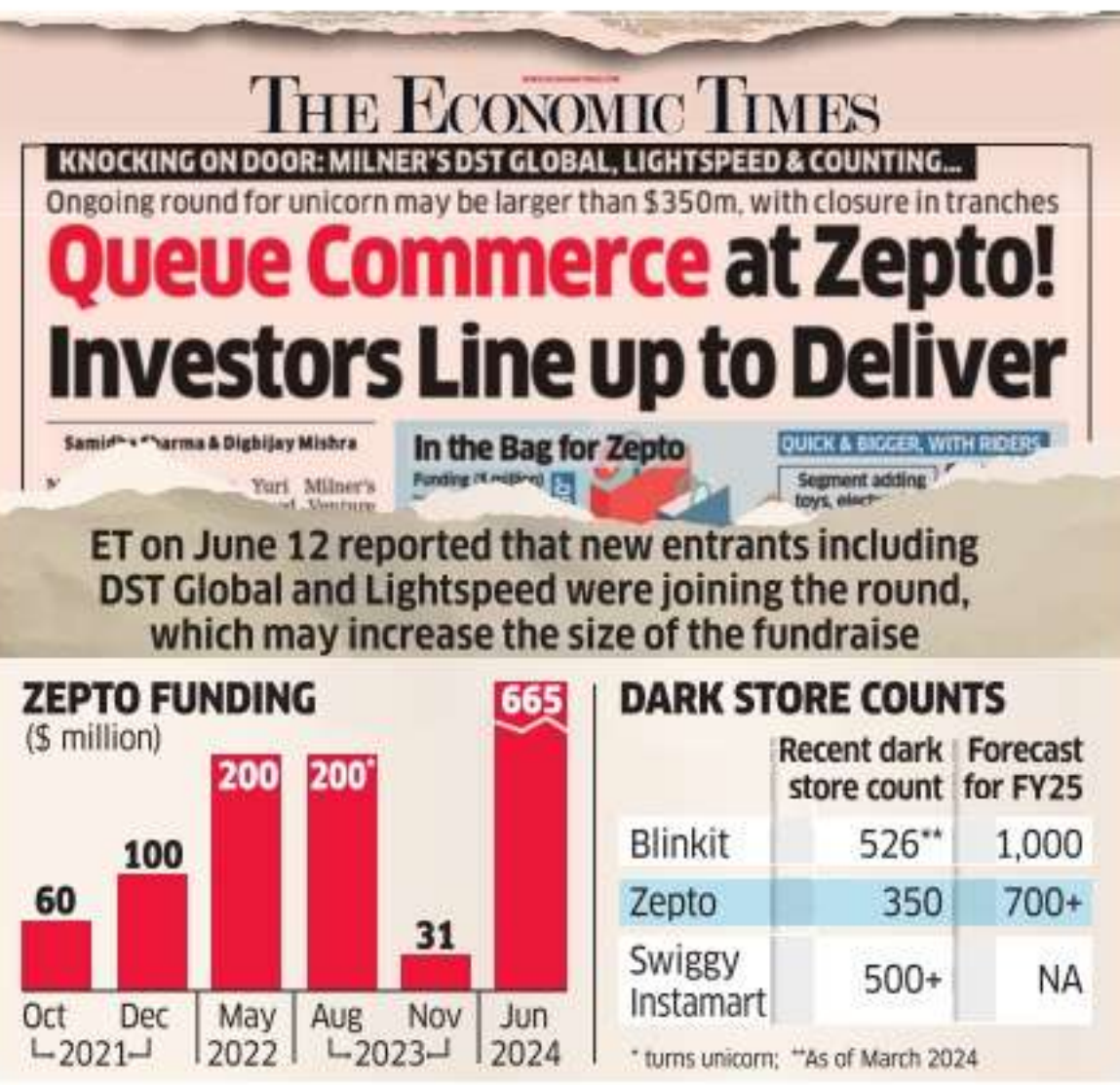
# \$665 Million in Bag, Zepto Now Has a \$3.6 Billion Tag

Co aims to go public next year, looks to double dark store count to 700 by March 2025

Our Bureau

Bengaluru: Zepto has received \$665 million in a funding round where the value of the pure-play quick commerce major has more than doubled to \$3.6 billion, bolstering its position in India's red-hot quick commerce sector. The three-year-old startup expects to double its count of dark stores or warehouses to seven hundred, as it primes for battle with rivals Zomato-owned Blinkit, public markets-bound Swiggy Instamart and BB Now of Tata Digital-owned BigBasket, all of which are also scaling up their operations. These quick delivery upstarts are also taking the battle to established e-commerce platforms — Flipkart and Amazon — as they vie to deliver big-ticket items like refrigerators and washing machines. Stanford dropouts Aadit Pali-

cha and Kaivalya Vohra, who founded Zepto in 2021, have secured backing from existing investors led by Glade Brook Capital, StepStone Group and Nexus Venture Partners. Others include Goodwater Capital and Lachy Groom. New investors such as DST Global, Avenir Growth Capital, Lightspeed Venture Partners and Avra also joined the round, betting on the 22-year-old founders who have now raised a total \$1.2 billion since starting up. The company did not name DST Global in its statement, but people aware confirmed the investment by Yuri Milner's fund in this latest round. DST Global is also an investor in Swiggy. Around 40% of the fresh funds have come from new investors, Palicha, who is also its CEO, told ET in an interaction. 'Balance Sheet Building Exercise' >>> 8



# India's 'Sin' is Govt's Bounty: GST Cess may Deliver ₹70kcr Bonanza



Issue expected to come up in GST Council meet that's scheduled today

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New Delhi: A robust goods and services tax (GST) compensation cess may deliver a surprise ₹70,000 crore bonanza to the Centre even after the repayment of loans taken on behalf of states during the Covid period. The GST compensation cess is levied on so-called sin goods such as pan masala, cigarettes, carbonated beverages and automobiles among others — over and above the peak 28% tax they attract. "Going by the collection trend,

we would be able to make a pre-payment of all the loans much ahead of the March 2026 deadline (and) would also be left with about ₹65,000-70,000 crore," a senior official told ET. The amount is based on the revenue estimation ahead of the presentation of the FY25 budget. The Centre is yet to take a final call on the use of this extra cess amount, but officials expect the issue to resonate in the GST Council meeting on Saturday when discussion begins on rate rationalisation. Road Map for Cess Collection >>> 8

AGRI, MSME SECTORS' PRE-BUDGET MEET WITH FM

## Farm Infra, More PLIs on Wishlist

Rationalising fertiliser subsidies, raising investment in agri infra and employee-centric PLIs were some of the pre-Budget suggestions that agri sector and MSMEs made to FM. >>> 4

MINUTES OF JUNE 7 MEETING

## Real Repo Rate Too High and Could Hurt Growth, Said MPC Dissenters

Our Bureau

Mumbai: The two external members of the Reserve Bank of India (RBI) Monetary Policy Committee (MPC) who had pushed for a 25 basis points rate cut at the June 7 meeting, Ashima Goyal and JR Varma, said real repo rate at 2% was too high and could hurt growth, according to the minutes released by the central bank. The committee had voted four to two to keep rates unchanged for the eighth straight review amid inflation concerns fuelled by worries about a rise in food prices. "The headline inflation projection of 4.5% for 2024-25 gives an average real repo rate of 2%, implying that the real repo rate will be above neutral for too long if the repo rate stays unchanged," said Goyal, emeritus professor at the Indira Gandhi Institute of Development Research. Price Stability Key: Das >>> 8 Real Repo Rate Going Up: Varma >>> 8

Status quoism is praised as being cautious. But if doing nothing distorts real variables, it aggravates shocks instead of smoothing them and raises risk

ASHIMA GOYAL Emeritus Professor, Indira Gandhi Institute of Development Research

The current real policy rate of around 2% is well above the level needed to glide inflation to its target

JAYANTH R VARMA Professor, IIM Ahmedabad

light review amid inflation concerns fuelled by worries about a rise in food prices. "The headline inflation projection of 4.5% for 2024-25 gives an average real repo rate of 2%, implying that the real repo rate will be above neutral for too long if the repo rate stays unchanged," said Goyal, emeritus professor at the Indira Gandhi Institute of Development Research. Price Stability Key: Das >>> 8 Real Repo Rate Going Up: Varma >>> 8

RUNAWAY FMCG PRICES

# Lighter Shopping List's Weighing More on Pocket

Essentials expenses up 19% in past 2 years even as volume growth slips YoY: Survey

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The Gro(w)cery Bill

Typical Indian household spent ₹49,418 in January-March

FMCG accounts for a fourth of Indian household spends

Rural expenses went up 10% while urban saw 20% jump overall

People now shopping 156 times a yr for FMCG, indicating smaller and frequent purchases

Annual volume growth for FMCG down to 1.2% in FY24

34% of households find it difficult to manage their expenses

Source: Kantar

Mumbai: Consumer spending on daily essentials, groceries and household products has increased 19% in two years, indicating price tags remain significantly high even as commodity prices have softened over the past few months, a survey by market research firm Kantar showed. In the quarter ended March, consumers spent 19% more on such items than in the March 2022 quarter, when Kantar last carried out a similar survey. "Inflation might have slowed down to acceptable levels, but its effects are not lost on the consumer," said K Ramakrishnan, managing director, South Asia, Worldpanel division, at Kantar. "Groceries are the biggest household expense, accounting for over 24% of all quarterly expenses in a household. Spending on the category increased by 19%. This means, since the last round, the jump in household spending translates to ₹2,000 quarterly," he said. Despite the easing of inflation, the annual volume growth in the fast-moving consumer goods (FMCG) segment fell to 1.2% in FY24, from 6.4% in FY23, according to Kantar. "A third of India is still under severe financial stress," Ramakrishnan said. Among surveyed households,

34% said they are finding it difficult to manage their expenses, same as the number at the peak of inflation, in 2022. However, at the time, only 8% of households had said they are comfortable with their financial situation. As of March 2024, this number has jumped to 16%. A typical Indian household spent an average of ₹49,418 in the March quarter, with urban households, in general, spending 1.6 times more than rural households. Rural growth started trailing urban expansion in October-December 2022. Rural versus Urban >>> 8

BIZ ACTIVITY RISES IN JUNE

## Pvt Sector Job Creation at 18-yr High

Business activity in India gathered impetus in June, with the pace of job creation strongest in over 18 years, as manufacturing and services boosted economic expansion. >>> 7



DECIDING ON THE NEXT CHAPTER

# No Neat Solution to NEET, BSc or Gap Yr part of Study Plan B

Most students awaiting clarity on results; others weigh options including studying abroad

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New Delhi: With the National Eligibility cum Entrance Test (NEET) caught up in controversy, students seeking entrance to medical colleges are looking for alternative paths. Some are planning a year off to prepare for the next round; others are considering foreign colleges or domestic Bachelor of Science (BSc) programmes. Most are waiting for more clarity on this year's results, executives at coaching centres and study platforms told ET. Adarsh Khandelwal, cofounder of Collegify, said the study abroad platform has received queries from hundreds who took the NEET this year. Most are enquiring about overseas options and allied fields. "A lot of students are now

looking at new fields such as genetics, biomed, pharmacy. Some are even taking a gap year and preparing for the UK Clinical Aptitude Test entrance for medical schools in the following session," he said. "Having a plan B is a must for all medicine aspirants preparing for NEET." Several students expect the test will be held again. "I am hoping there is a re-exam so I get a fair chance," said a student in Bhagalpur, Bihar. "My family cannot afford to send me outside India." Meanwhile, those who can, are considering the US, UK, Australia, Canada, Germany and France, said experts. Students who study medicine overseas have to appear for a qualifying test before being able to practice in India, similar to the US Medical Licensing Examination requirement. "NEET permits multiple attempts, leading to many students reappearing each year. The number of NEET takers is also increasing at 15-20% each year," said Mahesh Bathla, chief financial officer at coaching institute Vidyamandir. High Scores No Guarantee >>> 8

'NEGLIGENCE' AT WAREHOUSE

## Labour Ministry Hauls Up Amazon

The labour ministry on Friday hauled up Amazon for inappropriate occupational safety and working conditions at its Manesar warehouse, reports Yogima Sharma. >>> 4



LIKELY AFTER AMARNATH YATRA

# ECI Sets Ball Rolling for J&K Polls, Orders Rolls' Revision

Security deployment to continue even after yatra to ensure peaceful elections



PM takes selfies with students after a Yoga session in Srinagar; Modi performs yoga along with others on Friday — ANI



INTERNATIONAL YOGA DAY IN SRINAGAR

## World Looking at Yoga as an Agent of Global Good: PM

Local politicians slam admin for asking govt employees to report for event at 3am

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Srinagar: Prime Minister Narendra Modi on Friday said yoga is not just a discipline but also a science which offers solutions to the challenge of maintaining focus, and that the world is looking at it as a powerful agent of global good. Modi attended the 'International Yoga Day' celebrations held here at Sher-i-Kashmir International Convention Centre, on

the banks of Dal Lake. However, the Friday morning function was interrupted by rains and it had to be shifted indoors.

Regional politicians criticised the administration for asking go-

**Astronauts are also given yoga and meditation training as part of their space programme training. This increases productivity and endurance**

**NARENDRA MODI**  
Prime Minister

vernment employees to report for the function around 3 am and threatening them with disciplinary action if they failed to do so, and also for forcing them to walk in the rain barefoot near the ve-

nue. The administration, however, has refuted the allegations.

The Yoga Day functions were held at several places in Srinagar and in districts across the Union Territory. The theme of 'International Day of Yoga', which has completed 10 years this year, is 'Yoga for Self and Society'. "The world is looking at yoga as a powerful agent of global good. Yoga helps us realise that our welfare is related to the welfare of the world around us," said Modi. "When we are peaceful within, we can also make a positive impact on the world." The PM said the world is witnessing the rise of a new yoga economy. "The number of people practicing yoga around the world is steadily increasing... Yoga and tourism can become a major source of employment in J&K," he said.

dependence were held in the September-October or November-December window. In fact, since 1996, all assembly polls in J&K have been held in the September-early December window, before the snows block access to upper reaches.

Security deployment—the biggest imperative for a J&K poll—is also falling into place, people aware of the developments said.

The Centre has already announced

deployment of full spectrum counter-terror operations in J&K in the aftermath of the Reasi attack on pilgrims and recent encounters with terrorists. Deployment of security forces is also being ramped up with more companies joining in ahead of the Amarnath Yatra.

ET gathers that the deployment levels will be maintained after the yatra to facilitate peaceful conduct of assembly elections and to ensure

the high voter turnout trend seen in the recent parliamentary polls there. J&K has been under the President's rule since December 19, 2018. The last assembly election in the erstwhile state was held in November 2014. The 2024 assembly elections will be the first after abrogation of Article 370 and after delimitation of constituencies in J&K—the latter was done after a gap of 27 years.

New Delhi: The Election Commission is looking at announcing the assembly elections schedule for Jammu & Kashmir (J&K) soon after the conclusion of the Amarnath Yatra on August 19, ET has learnt.

The idea is to ensure a possible start of the poll calendar well ahead of the September 30 deadline set by the Supreme Court, sources said. The Amarnath Yatra begins on June 29 and ends on August 19.

The full Election Commission of India (ECI)—chief election commissioner Rajiv Kumar and election commissioners Sukhbir S

Sandhu and Gyanesh Kumar—is expected to visit J&K in July or early August for a ground review of electoral preparedness. The ECI has already begun moving the poll process.

**On Friday, the poll panel announced that it was set to conduct the second special summary revision (SSR) for updation of electoral rolls in the states of Haryana, Jharkhand, Maharashtra and UT of Jammu & Kashmir on July 1.**

The final electoral rolls will be published on August 20, it said. This will leave adequate time for the ECI to schedule the polls any time after the Amarnath Yatra. A September-October election is not unusual in J&K. A look at past poll calendars shows that half of the 12 assembly elections in J&K since in-

# Hasina in India, Meets Jaishankar, Indian CEOs

Bangladeshi PM & Modi to meet today, discussion to focus on defence partnership

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New Delhi: Bangladesh PM Sheikh Hasina arrived here on Friday on a state visit with an aim to conclude arrangements across sectors, including defence, food security, port management and Special Economic Zone.

Hasina met External Affairs Minister S Jaishankar and a group of Indian CEOs ahead of her meeting with PM Narendra Modi on Saturday. "Delighted to call on Prime Minister Sheikh Hasina of Bangladesh this (Fri-



Bangladesh PM Sheikh Hasina with External Affairs Minister S Jaishankar, in New Delhi on Friday — PTI

day) evening. Appreciate her guidance on the further development of our special partnership," Jaishankar said after meeting Hasina.

Several MoUs are expected to be concluded during Hasina's meeting with PM Modi. Dhaka is also understood to

have sought support for a mechanism to address food security. The Modi-Hasina summit is expected to focus on defence partnership whose potential is yet to be realised, according to persons familiar with the issue. **India had earlier offered a \$500 million line**

**of credit to Bangladesh for the defence sector but this is yet to be utilised. A joint military exercise is also on the cards, ET has learnt.** ET had reported earlier this month that all branches of the Bangladesh military had registered complaints with the faulty spare parts and other technical challenges associated with defence equipment they imported from China. Among other issues that will be given priority by both sides include cross-border connectivity initiatives, including any Indian investments in Teesta special economic zone, Mongla port management and power trade. Also on the cards is a trade pact.

# India Slams Canada's 'Silence' Tribute to Nijjar

'Oppose any move giving political space to extremism & those advocating violence'

Our Political Bureau

New Delhi: The Indian government on Friday asserted that it opposes any move to give political space to those advocating "violence and extremism", in response to the Canadian Parliament observing a "moment of silence" for Khalistan separatist Hardeep Singh Nijjar, who was killed in Surrey, in June last year.

"We naturally oppose any move giving political space to extremism and those advocating violence,"



MEA spokesperson Randhir Jaiswal said at a press meet here.

On 18 June, the Canadian House of Commons observed a moment of silence to mark the anniversary

**BLATANT UNTRUTHS**

**It contains blatant untruths, is biased and reflects unprofessional reporting: India on ABC documentary**

of the killing of Nijjar. India has also announced a memorial service to honour the 329 people killed in the Khalistani bombing of Air India's Kanishka in 1985. This was in

response to the move by the Canadian House of Commons.

Jaiswal also hit out at a documentary released by the Australian Broadcasting Corporation (ABC). "The documentary contains blatant untruths, is biased and reflects unprofessional reporting. It appears to serve a particular agenda to malign India. We obviously oppose any such attempts to condone, justify and even glorify terrorism," Jaiswal said.

"The very basis of this documentary is something that is questionable," he added.

suggesting that the other 7 months were peaceful as schools and business establishments were functioning," he said. He stated, "The unrest in Northeast India is due to influx and drug menace from areas outside the region. Treating the situation will be easier once the route is identified."

**DRUG MENACE**

**The unrest in Northeast India is due to the influx and drug menace from areas outside the region, says CM**

business establishments across the state have opened, indicating a return to normalcy. The actual crisis occurred in only 6-7 months,



Dalai Lama with Nancy Pelosi, in Dharamshala — PTI

NEW DELHI REAFFIRMS SUPPORT

## Dalai Lama Free to Hold Spiritual Activities: India

A US Congressional delegation met the Dalai Lama on June 19 in Dharamshala

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New Delhi: India on Friday said, following the visit by a US Congressional delegation to Dharamshala, that the government's position on the Dalai Lama is clear and consistent — he is a revered religious leader who has the freedom to conduct his religious activities. The Dalai Lama is deeply respected by the people of India and is accorded due courtesies and freedom to conduct his religious and spiritual activities, said external affairs ministry spokesperson Randheer Jaiswal.

However, Jaiswal refrained from commenting on US Congressman Nancy Pelosi's statement on the Dalai Lama and China. "As regards the statements by the US delegation, I would refer you to the US side and it is for them to answer. A seven-member US Congress delegation paid a visit to India from 16-20 June. The bi-partisan delegation was led by Rep. Michael McCaul, chairman of the House Foreign Affairs Committee. They visited Dharamshala on June 18-19.

Former US Congress Speaker Nancy Pelosi, addressing a gathering in Himachal Pradesh on Wednesday, had hailed her meeting

with the Dalai Lama at his monastery in Dharamshala. "His Holiness Dalai Lama, with his message of knowledge, tradition, compassion, purity of soul and love, will live a long time and his legacy will live forever. But you, the President of China, you'll be gone and nobody will give you credit for anything. The Dalai Lama would not approve of my saying that when I criticise the Chinese government, he says, let's pray for Nancy to rid her of her negative attitudes," Pelosi had said. "I hope he will indulge me today to say that change is on

**US CONGRESS BILL**

**Visit came ahead of US Congress passing a bill urging Beijing to re-engage with the Dalai Lama**

the way. As our colleagues have said, hope brings some faith and the faith of the Tibetan people in the goodness of others is what is going to make all the difference."

Referring to the approval by Congress for the legislation, titled 'Promoting a Resolution to the Tibet-China Dispute Act', or the Resolve Tibet Act, Pelosi said it sent a message to China that Washington is clear in its thinking on the issue of Tibet. "This bill says to the Chinese government: things have changed now, get ready for that," she said.

QATARI TEAM IN NEW DELHI

## India, Qatar Discuss Sale of Mirage 2000 Fighters to IAF

Final deal price yet to be reached but likely to be around ₹6,000-7,000 cr

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New Delhi: A high powered team from Qatar is in the capital to discuss the possible sale of 12 'sparingly used' Mirage 2000 fighters to the Indian Air Force, which will boost its combat legacy strength at a time when legacy MiG fighters are being steadily retired from service.

Sources said that the Qatari jets, which are

The final price for the deal will be reached after a careful assessment of the jets but is expected to be in the ₹6,000-7,000 crore range. The residual life of the aircraft depends on how many hours they have been flown. Sources said that it is assessed that significant residual life remains, which will help the two current squadrons maintain their strength in the coming years.

India is expected to drive a hard bargain for the aircraft, which will come with weapons and spares, and will have no difficulty integrating them to the combat strength given that ground equipment and maintenance facilities are already in place at Gwalior and adequate pilots and technical support staff are available.

Before the arrival of the Rafales, the Mirage was India's fighter jet of choice to carry out strike missions, given its reliability and highly accurate weapons package.



configured to Mirage 2000-5 modernisation standards, can be a good addition to the two Mirage squadrons already in service with the air force. One of the mainstay strike fighters of the IAF, the French origin Mirage 2000s are no longer in production but are expected to stay in the Indian inventory for another decade.

**FOR REPRESENTATIONAL PURPOSE**  
The same aircraft had carried out precision strikes in 2019 at terror training camps in Balakot. The air force has been facing an acute shortage of combat jets as replacement of legacy MiG 21 squadrons have not arrived on time. While 36 Rafale jets have been ordered, the original requirement was for 126 jets of the same class.

THIRD EYE



## Sidda's U-Turn on Fuel Hike

At one stroke, Siddaramaiah-led Karnataka government increased petrol and diesel prices in the state by ₹3 per litre. The BJP is not only protesting that, but some of its members are circulating video clips of the CM's speech and pictures of his protest against a similar hike in fuel prices during the BJP regime. In the video, Siddaramaiah can be heard explaining the ill-effects of the hike and how the consequent inflation would hurt the poor the hardest. The BJP is now mouthing the same lines while Siddaramaiah is blaming the GST regime for his latest actions.



## A No-Show in Paris

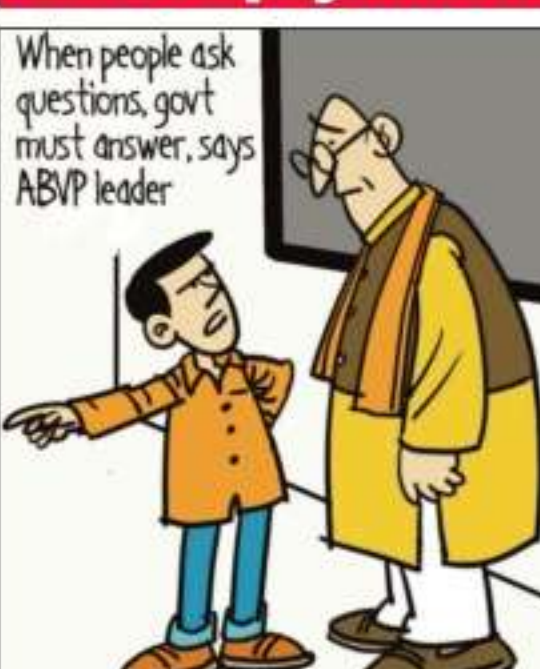
A state-owned ammunition manufacturer suffered embarrassment at an international arms show in Paris after it was ejected from the exposition for flouting norms. Yantra India Limited was part of the show but was kicked out on the last day and all posters and branding removed by the organisers. The reason apparently was flouting of norms that bars showcasing anti-personnel mines and cluster ammunition. In the past, another PSU, Munitions India Limited, had also been banned on similar grounds.



## Chasing Fertile Pastures

JDS MP HD Kumaraswamy is preparing for his first Parliament session as a Union minister in the NDA 3.0 regime. His assembly seat Channarayana, however, now lacks an MLA. Deputy CM DK Shivakumar, Karnataka Congress' strongest Vokkaliga face, is considering throwing his hat in the by-election ring. With Bengaluru rural seat, of which his assembly seat Kanakapura is a part, having delivered a resounding "no" to his brother DK Suresh in the Lok Sabha election, it will be interesting to see how the region responds to DKS walking away from it for more fertile Vokkaliga pastures.

Poliloquy R PRASAD



My friend has a doubt.



HC ORDERS INTERIM STAY ON TRIAL COURT RULING GRANTING BAIL TO DELHI CM

# On Day of Release, Kejriwal is Jailed Again

Lower court says ED 'not acting without bias', AK can't be kept behind bars without 'proper' evidence

**Our Political Bureau**

New Delhi: The Delhi High Court on Friday ordered an interim stay on the trial court order granting bail to Delhi chief minister Arvind Kejriwal in a money laundering case linked to the alleged Delhi excise scandal. A vacation bench of Justice Sudhir Kumar Jain reserved its order on a stay petition challenging the lower court order by the Enforcement Directorate (ED) and said the same will be pronounced in two to three days.

The federal agency, in its stay petition filed on Friday morning, called the trial court order "perverse" and argued that the court did not hear the arguments of the ED counsel properly. It also argued that the lower court placed reliance on irrelevant material.

The lower court granted bail to Kejriwal on Thursday. In its order, the court observed it was "constrained" to "draw an inference" that the ED is "not acting without bias".

Detailed order of the trial court was made available on Friday.

It observed that Kejriwal cannot be kept behind bars until the federal agency traces out the complete money trail. Out of the total alleged kickbacks of Rs 100 crore, around Rs 40 crore have been traced out in the previous months and the remaining Rs 60 crore is yet to be traced, it said.

"On this aspect, ED has failed to clarify as to how much time is required for tracing out the complete money trail. Meaning, thereby, that until and unless this exercise of tracing



Delhi CM Arvind Kejriwal at AAP headquarters in New Delhi earlier this month

out the remaining amount gets completed by ED, the accused is supposed to remain behind bars without proper evidence against him. This is also not an acceptable submission of ED," the order said.

The court also questioned the ED counsel's argument with regard to credibility of the approvers.

The ED counsel had argued (as reproduced by the court in its order), "Investigation is an art and sometimes one accused is given a lollipop of bail and pardon and induced with some assurance to make them tell the story behind the offence."

The court recorded that this is "not a potable submission". "Because if it is so (investigation is art), then, any person can be implicated and kept behind the bars by artistically procuring the material

against him after artistically avoiding/drawing exculpatory material from the record."

The order further said, "This very scenario constrains the court to draw an inference against the investigating agency that it is not acting without bias... The effect of this submission goes to the conception that the complete truth cannot be revealed through the persons who have resiled from their previous statements."

Rather, the truth shall be established on the basis of incriminating material procured in a legal manner, it said.

"It may be possible that some known persons of Kejriwal are having involvement in an offence or being known to a third person involved in the offence, but ED has failed to give any direct evidence against Kejriwal in respect of the proceeds of crime," the order said.

It further observed that the agency has not clarified how the Rs 40 crore that it traced out during the investigation "is forming a part of the proceeds of crime".

"It seems that ED also believes that the evidence on record is not sufficient to proceed against Kejriwal and it is taking time to procure the same in any manner whatsoever to convince the court with respect to the availability of the evidence against Kejriwal," the order said.



**LOWER COURT OBJECTS**

The ED counsel argued: "investigation is an art and sometimes an accused is given a lollipop of bail & pardon to get story behind the offence"

'ED MOVE BEFORE COURT ORDER UPLOADED'

## AAP Rails at ED for Challenging Bail

**Our Political Bureau**

New Delhi: As Delhi chief minister Arvind Kejriwal's bail was stayed by Delhi High Court, Aam Aadmi Party (AAP) lashed out at the Enforcement Directorate's move to challenge the order.

Kejriwal's wife, Sunita, lashed out at the Enforcement Directorate (ED) move to challenge the bail in the money laundering

case linked to the now scrapped Delhi excise policy.

She pointed out how the ED had approached the Delhi High Court opposing the bail even before the order was uploaded.

She alleged that her husband was being treated like a wanted terrorist by the government and its central agencies. "It has become like this... as if Arvind Kejriwal is the most wanted terrorist... Dictatorship has increased in the country," she said. "The decision is yet to come in the High Court... We hope that the High Court will do justice," she added.

AAP's Rajya Sabha MP Sanjay Singh also criticised the Delhi High court's decision to put a hold on the bail order, and accused Prime Minister Narendra Modi of making a mockery of the justice system. Singh posted on X: "Look at the hooliganism of the Modi government, the trial court's order has not yet come, even a copy of the order has not been received, so Modi's ED reached the High Court to challenge which order? What is happening in this country?"

"Modi ji, why are you making a mockery of the justice system? The whole country is watching you?" the AAP MP said.



HC ORDER

## Bengal told to Ensure Post-poll Violence Victims' Safe Return

**Our Political Bureau**

Kolkata: The Calcutta High Court on Friday directed the West Bengal government to take immediate steps to ensure safe return of all displaced victims of the alleged post-poll violence by Tuesday.

Meanwhile, governor CV Ananda Bose wrote a letter to West Bengal chief minister Mamata Banerjee on law and order situation in Bengal and return of the displaced people affected by post-poll violence.

A division bench headed by Justice Harish Tandon reviewed the situation with numerous petitions being submitted in the court and ordered the police to be more active in helping the displaced.

"There are certain locations where the houses were vandalised. There were several other complaints of post-poll violence... CAPF was scheduled to stay till June 21. The Court has extended the presence of hearing till next Wednesday," Priyanka Tibrewal, the lawyer fighting for the displaced, said.

There were 859 complaints which were submitted, people in the know said. There were 1204 cases, FIRs have been filed, the state government said in the court.

West Bengal Pradesh Congress President Adhir Ranjan Chowdhury said: "Why is the governor writing a letter to the CM for people's safety and security? He is the Constitutional head of the state. The governor is not nominated by the CM but the President. Bose should seek the security of people from the President."

ECONOMIC OFFENCES UNIT SENDING SECOND NOTICES TO 7 STUDENTS

# Bihar Police Unit Looking for Answers in NEET Paper Leak

Burnt pieces of question papers and answer sheets, blank cheques, phone call records & laptops seized from the accused provide leads to the team

**Characters in the Plot**

**NITISH KUMAR**  
A fixer, he went to meet Sikandar Yadvendu at his office in Danapur. During the discussion, Kumar offered to arrange question papers for any exam

**For NEET asks for ₹30-32 lakh per student**

**Sikandar agreed to provide 4-5 students**

**AMIT ANAND**  
A close associate of Kumar, he was also present during the meeting in Danapur

**Photocopies of admit cards of NEET students, burnt question papers recovered from his flat**

**SANJEEV MUKHIYA**  
Former close associate of noted paper leak criminal Ranjit Don

**A key suspect in NEET case. Still absconding. He has been arrested several times by police of different states**

**SIKANDAR YADVENDU**  
A junior engineer with urban development department of Bihar, his daughter and son are currently studying MBBS in different colleges

**He lured four students**

**Took two blank SBI cheques from one students' father**

**Kumar.Anshuman**  
@timesofindia.com

New Delhi: The Economic Offences Unit (EOW) of Bihar Police investigating the NEET paper leak scam is trying to connect the dots to reach the real kingpin. The case was handed over to EOW by Patna Police on May 17, twelve days after it arrested 13 people.

On Thursday, a team of EOW from Bihar reached Delhi to present the evidence and details of investigation till date. Sources told ET that apart from burnt pieces of NEET question papers and answer sheets, blank cheques, phone call records and laptops seized from the accused provided leads to the EOW team.

All 13 arrested persons are currently in jail and the EOW is likely to interrogate them further.

Among them, four are students who appeared for NEET examination at different centres in Patna on May 5. Others include their parents and facilitators.

In their investigation till date, EOW has strong grounds to believe that there are more persons involved in the paper leak.

As per sources, there were around 35 students in Patna who were given the questions and answer sheets of NEET examination on May 4 and May 5 morning. Apart from four arrested, EOW sent notices to nine students, of which seven are from Bihar and one each from Maharashtra and Uttar Pradesh. Two students appeared before the EOW on Wednesday. The EOW is now sending second notices to

the seven students currently on EOW radar.

**THE CRACK DOWN**

It started with a crack down from Ranchi Police in Jharkhand on May 5 before the NEET examination. Ranchi Police arrested three solvers from different centres who were appearing for other students in the NEET examination.

The biometric identification of three solvers was not verified and they were apprehended. On the same day, Ranchi Police shared inputs with Patna Police with specific details of people who are involved in the paper leak of NEET.

The number of a White Duster car with Jharkhand registration number was shared with Patna Police with information that the culprits are roaming on exam centres in Patna in this car. Patna Police swung in action and check points were alerted about the car.

The car was apprehended near Rajvanshi Nagar and three people, Sikandar Yaduvendra, Akhilesh Kumar and Bittu Kumar were taken into custody. As per sources, the car belonged to Sikandar Yaduvendra, a junior engineer with urban development department in Danapur, Bihar. Photocopy of NEET examination admission cards of a few students were recovered from the car.

**THE WAY FORWARD**

Sources in EOW told ET that involvement of an inter-state gang linked to several entrance exam paper leaks cannot be ruled out. The EOW investigation is examining the evidence scientifically. The question before EOW is the source of question paper leak?



Delhi Congress president Devendra Yadav addresses party workers in New Delhi on Friday - ANI



SP workers after being detained by the police for protests in Lucknow on Friday - PTI



ABVP Kanpur members burn an effigy in protest over the NEET and UGC-NET issues in Kanpur on Friday - ANI

OBJECTING TO ALLEGED INACTION BY GOVT

## Cong Stages Nationwide Protests

CPI-M's Yechury asks why education minister hasn't resigned yet

**Our Political Bureau**

New Delhi: The Congress on Friday staged a nation-wide protest against the National Eligibility-Cum-Entrance Test (NEET) paper leak and alleged inaction by the Modi government on the issue. Under the aegis of the Pradesh Congress Committees (PCCs), party activists staged protest marches in state capitals across the country. The protest followed a call by the All-India Congress Committee to its members to hit the streets.

In Delhi, Congress functionaries were joined by National Students' Union of India and Youth Congress activists in the protest.

"We are protesting against the

NEET issue and how they have played with the future of many students," UP Congress president Ajay Rai said at the Lucknow event. "Every Congress worker is protesting on this issue today. We will continue our protest no matter what the police do to stop us... I want to say the Uttar Pradesh CM's bulldozer action should be taken on Vinod Arya, who is accused by the UP Police in the exam paper leak."

While staging a march along with his Congress colleagues in Chandigarh, Punjab PCC president Amarinder Singh Raja Warring said, "The manner in which the future of the youth of the country has been put in danger is a grave

injustice... Congress is protesting across the country over this... If a CBI (Central Bureau of Investigation) inquiry is happening, it should happen under the supervision of a sitting judge of the Supreme Court. Otherwise, this inquiry would hold no meaning."

Meanwhile, CPI-M general secretary Sitaram Yechury asked why Union education minister Dharmendra Pradhan didn't resign despite owning up moral responsibility for the discrepancies in the NEET examination. "We have heard in politics that people who take moral responsibility resign from their posts. But he (Pradhan) is doing nothing of that sort," he said.



LETTER TO MODI

## Mamata Asks PM to Defer Rollout of 3 Criminal Laws

**Our Political Bureau**

Kolkata: West Bengal chief minister Mamata Banerjee has urged Prime Minister Narendra Modi to defer the implementation of the three criminal laws which are set to be rolled out on July 1.

"I write to you with grave concern regarding the impending implementation of three crucial laws, namely The Bharatiya Nyaya Sanhita (BNS) 2023, The Bharatiya Sakshya Adhiniyam (BSA) 2023, and The Bharatiya Nagarik Suraksha Sanhita (BNSS) 2023," Banerjee wrote in the letter dated June 20.

Banerjee observed the "reservations" about the Bills and emphasised on the need for "fresh parliamentary reviews" of the same.

"Given the wide-ranging reservations expressed in the public domain regarding the hurriedly passed new laws, fresh parliamentary review of these attempts would demonstrate a commitment to democratic principles and foster greater transparency and accountability in the legislative process," she wrote. The chief minister also noted that these critical Bills "were passed 'unilaterally' without 'any debate' on December 20. She said 146 parliamentarians were suspended on the day when the Bills were passed.

"If you kindly recall, on the 20th of December last year, the outgoing government of yours had passed these three critical Bills unilaterally, and with absolutely no debate. That day, almost one hundred members of the Lok Sabha had been suspended and a total 146 MPs of the both Houses were thrown out of Parliament. The Bills were passed in an authoritarian manner in that dark hour of democracy. Matter deserves review now," she wrote.

DEATH TOLL HITS 50

# Gloom & Despair Engulf TN Village as More Succumb to Illicit Liquor

3 accused sent to 15 days of judicial custody and taken to Cuddalore Central prison

Dia.Rekhi@timesofindia.com

Kallakurichi: Gloom and despair has engulfed the hamlet of Karunapuram in the northern Tamil Nadu district of Kallakurichi where the death toll in the hooch tragedy rose to 50 on Friday, as per local police, making it among the worst such incidents to rock the state in the recent past.

The sound of the ceremonial beating of drums during a death filled the streets. One street alone was expecting three bodies to arrive on Friday evening. The previous day, residents said 10 bodies were brought back from the hospital on their street alone.

"My son was the first to show symptoms in the area after consuming the attack," 70-year-old Malaivi told ET. "I can't see and was completely dependent on him.



Victims who consumed hooch in Government Kallakurichi Medical College Hospital (L). Health workers do door-to-door check for more victims in Karunapuram on Friday. - PTI

With the help of my neighbours, we managed to rush him to the hospital but he did not survive."

She added that while her son was among the first to pass away his name was not in government records. While some families received government aid, she has been unable to get any help.

At the Government Medical College and Hospital here, the scene is similar. Families of those admitted to the hospital wait anxiously outside amid heavy police security all over. "We had 183 patients admitted to the hospital right after the tragedy," a doctor said on condition of anonymity. "We currently have 75 patients in the hospital of which five are critical."

A total of about 115 others are undergoing treatment across facilities like Kallakurichi Government Medical College and Hospital, and hospitals in Salem, Villupuram, Jipmer in Puducherry. Of them, 25 are said to be critical.

"This is something that we have not dealt with before," a senior police officer in Kallakurichi said. "Illicit arrack is sold and that is very common but to have illicit arrack laced with methanol is not

something that has happened before. The authorities are going to investigate where this methanol came from because it is not easy to procure methanol."

Earlier in the day, three accused were sent to 15 days of judicial custody and taken to Cuddalore Central prison.

**RELIEF MEASURES**

Chief minister MK Stalin on Friday urged the Opposition not to seek political gain out of the hooch tragedy and promised serious measures to protect people from anti-social elements.

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**RELIEF MEASURES**

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LS PRO TEM SPEAKER'S APPOINTMENT

## Rulebook Followed on Mahtab: Rijiju

Shuns Cong's Dalit take to reject Suresh

**Our Political Bureau**

New Delhi: Parliamentary affairs minister Kiren Rijiju on Friday hit out at Congress saying it is "shamelessly indulging in cheap politics" on the appointment of Lok Sabha pro tem Speaker and asserted that conventions and rules were followed in selecting BJP MP Bhartruhari Mahtab.

The government response came after the Congress continued to question the denial of the post to party's eight-term MP Kodikunil Suresh and said it amounts to denying a dalit MP his due.

Rijiju claimed that Suresh, though an eight-term MP, was not a member of the Lok Sabha in 1998 and 2004 and hence did not have an uninterrupted tenure in the Lok Sabha, like Mahtab.

"Do you think such an argument is even valid," the minister shot back when asked about Congress' claims that Suresh was ignored as he was a Dalit.

The minister accused Congress leaders of "spreading lies" and making "misleading statements"

on the issue.

"We expected the Parliament proceedings to start on a good note. But, even before the start of the first session of the Parliament, Congress resorted to spreading lies and misleading everyone through social media posts," Rijiju said.

Earlier, Congress leader Jairam Ramesh alleged, "what has been done is against the convention. In the 18th Lok Sabha, Congress' Kodikunil Suresh and Virendra Kumar (BJP), both of whom are now serving their 8th term. Virendra Kumar is now a minister. So, it was expected that K Suresh would be appointed pro tem speaker, but BJP's Bhartruhari Mahtab was appointed."

"They (BJP) haven't overcome the mentality of 'Bulldozer kiraj-neeti'. He (PM Modi) is not 'Shri 400' but 'Shri 240' now... I also think PM Modi is against Dalits... K Suresh is a Dalit... Everyone was thinking that K Suresh would be pro tem Speaker..." Ramesh further said.



## Monsoon Watch



## PROGRESS OF SW MONSOON

The Northern Limit of Monsoon now passes through Navsari, Jalgaon, Mandla, Pendra Road, Jharsuguda, Balasore, Haldia, Pakur, Sahibganj and Raxaul

## Rainfall Deficiency June 1-21



Yesterday's Highest Maximum Temperature in Plains: Sirsa (Haryana) - 43.8°C

Heavy to very heavy rainfall likely over Kerala, Coastal & South Interior Karnataka, Konkan-Goa in the next 5 days

## CURRENT WEATHER &amp; FORECAST

## Ireda Raises ₹1,500 cr

New Delhi: Indian Renewable Energy Development Agency (Ireda) on Friday said it has raised ₹1,500 crore through a bond issue, which was oversubscribed by 2.65 times. The bond issuance, which consisted of a base issue of ₹500 crore and a green shoe option of ₹1,000 crore, received an overwhelming response from investors, and oversubscribed 2.65 times. Funds have been raised at an annual interest rate of 7.44 % for a tenure of 10 years and 2 months. —PTI

## PRE-BUDGET MEET WITH FM

## Sops, Infra Push, Easy Loans on Farm Sector, MSMEs Wishlist

Meet crucial as rural & agri sector will be the key focus area in first full budget of the Modi govt

Our Bureau

New Delhi: Rationalising fertiliser subsidies, increasing investment in agricultural infrastructure, easing loan terms, and implementing employee-centric production-linked incentive schemes were some of the key suggestions made by stakeholders from the agricultural sector and Micro, Small, and Medium Enterprises (MSMEs) as part of the pre-budget consultations with finance minister Nirmala Sitharaman on Friday.

The Agriculture Industry sought a new agriculture policy with focus on investment on Agriculture infrastructure, rationalisation of subsidy, increased investment in allied agri based food processing industry and a substantial hike in allocation for agriculture research and innovation. The stakeholders asked to boost farm exports and create district hubs to support agriculture exports, sought launch of national Goat and Sheep Mission and increased the budget allocation for the Agricultural and Processed Food Products Export Development Authority (APEDA) to ₹800 crore from ₹80 crore.

"All the stakeholders unanimously sought ra-

tionalisation of fertiliser subsidy and using the direct benefit transfer route to plug any leakage," said a person aware of the meeting proceedings. They also asked the government to revise the retail price of urea, which has remained unchanged since 2018, and to incentivise the use of bio-fertilisers and foliar fertilisers.

The meeting was crucial as the rural and agriculture sector will be the key focus area in the first full budget of the Modi government which came back to power for the third term. In the interim Budget for 2024, the Agriculture Ministry received an allocation of ₹1,17,528.79 crore, marking an increase of ₹1,997 crore or 1.70 % from the previous Budget. The meeting was attended by former Chairman of the Commission for Agricultural Costs and Prices (CACP) and agricultural economist Ashok Gulati, representatives from the National Institute of Agricultural Economics and Policy Research, United Planters' Association of Southern India (UPASI), Indian Council of Food and Agriculture (ICFA) Chairman MJ Khan and Ajay Vir Jhakar of Bharat Krishak Samaj.

Later in the evening Finance Minister Nirmala Sitharaman met representatives of MSMEs who asked her to consider Employment-Cen-

tric Production Linked Incentive (PLI) Scheme for MSMEs, further ease the lending norms, reclassification for non-performing assets for MSMEs, safeguarding small suppliers during insolvency of big corporate and a provision to safeguard them against disaster.

They also requested the finance minister to allow use of Insurance Surety in lieu of Bank Guarantees through Budget announcement in 2022. MSMEs account for 45-50% of exports from the country.

"We are sensitive to disruptions caused by disasters, both natural and man-made, which significantly impact their operations, finances, and ability to fulfil export commitments, most recently during Covid pandemic and Ukraine-Russia War," a MSME member who attended the meeting said.

Meeting was attended by Sandeep K Jain, President, Federation of Indian Micro and Small & Medium Enterprises, Kamal Goliya Indian Electrical & Electronics Manufacturers Association (IEEM) Vijay Kalantri, President, All India Association of Industries (AIAI), Ravi Shankar Chaudhary, Secy General, Consumer Electronics & Appliances Manufacturer, Mukesh Mohan Gupta, president, Chamber of Indian Micro Small and Medium Enterprise, Om Prakash Gupta, All India General Secretary, Laghu Udyog Bharti and Subodh Jindal of All India Food Processors' Association (AIFPA) among others.

## 'IBC Helps Personal Guarantors Resolve Financial Stress'

Our Bureau

New Delhi: The Insolvency and Bankruptcy Code (IBC) offers defaulting firms an opportunity for restructuring debt, which is "beneficial for personal guarantors seeking to resolve their financial difficulties", the Ministry of Corporate Affairs (MCA) said in a communication to stakeholders.

Personal guarantors give lenders an assurance of the repayment of loans taken by corporate debtors. Usually, these individuals are promoters or directors of the companies concerned or occupy key positions in them.

Earlier this week, the insolvency regulator floated a discussion paper seeking to make it difficult for personal guarantors of defaulting firms to escape liabilities. The Insolvency and Bankruptcy Board of India (IBBI) proposed that the resolution plan submitted by an investor would not extinguish the creditors' right to proceed against loan guarantors and enforce the realisation of guarantees governed through various agreements. "The philosophy of guarantee in financial transactions is rooted in trust," the MCA said. "The

## Status Check



building of this trust is essential in any lending transaction as it exposes creditors to various risks." The ministry said the IBC regulations ensure that the rights and interests of personal guarantors are adequately protected during the insolvency proceedings of a stressed firm by providing them an opportunity to present their case, defend against claims and

participate in the resolution process. It said various regulations of the IBBI "intend to foster active participation and cooperation among all stakeholders, thereby reinforcing a robust and equitable framework for addressing financial distress in PG (personal guarantor) cases". "This approach of IBC at first may appear to be more creditor-oriented but a deep dive into it shows that these regulations provide mechanisms for restructuring debts, negotiating settlements, or facilitating the revival of viable businesses, which can be beneficial for personal guarantors seeking to resolve their financial difficulties," the MCA said. Applications against personal guarantors

According to the data compiled by the IBBI, about 2,800 applications involving debt of ₹1,88,155 crore have been filed for the initiation of personal insolvency resolution process of personal guarantors to corporate debtors. Of these applications, 401 have been filed by the debtors and 2,399 by creditors.

The data pertains to the period between December 2019 - when insolvency resolution provisions relating to personal guarantors to corporate debtors came into force - and March 2024.

## SAFEGUARDING RIGHTS

## Govt Pulls Up Amazon for Labour Law Violations in Manesar Warehouse Case

Yogima.Sharma@timesofindia.com

New Delhi: The union labour ministry on Friday hauled up Amazon for inappropriate occupational safety and working conditions at its warehouse after due diligence by the Centre revealed negligence at the Manesar warehouse of the e-commerce giant.

Top sources aware of the development told ET that labour secretary Sumita Dawa held a meeting with Amazon officials dealing in public policy and human resource, seeking their response on the lack of adequate facilities with respect to utilities, rest rooms and other related issues at their facility. "The ministry has given them time till Monday to respond to its queries following which it will submit its report to the National Human Rights Commission on the Amazon incident," a person familiar with the development said.

An email query to Amazon did not elicit any response till press time.

The labour ministry's intervention came after its field officers visited the Amazon warehouse in Manesar twice and submitted their report pointing out the negligence towards the workers. Besides, it had also sought a report from the state government following which it summoned the Amazon officials regar-



ISTOCK

ding the issue. "The ministry has found some labour law violations at their warehouse which would impact labour welfare and productivity," the person quoted above said, adding the company could have made all necessary provisions in line with the laws as well as the recent advisory on labour waves by the government.

The labour ministry had in April issued a heatwave advisory suggesting rescheduling of work hours with more work to be done in morning and evening, long rest hours for workers and addition of more people to do labour intensive work so that the workload gets distributed without any impact on the output.

Besides, it had directed all enterprises to ensure regular health checkups, enough cool places in the work premises for rest and adequate water availability at all times, some of which was compromised at the Amazon warehouse resulting in unrest among its workers.

## Child Labour: States, UTs Told to Prevent Violation of Law

Yogima.Sharma@timesofindia.com

New Delhi: The ministry of labour and employment on Friday issued an advisory to all state governments and union territories asking them to strengthen the enforcement mechanisms to prevent any violation of The Child and Adolescent Labour (Prohibition & Regulation) Act, 1986.

The diktat comes days after over 50 children under the age of 14 were found working in Bhopal-based Som Distilleries and Breweries, a listed company.

In its advisory that ET has seen, the labour ministry has also states to expedite the rescue and rehabilitation of the affected children, ensuring that they receive proper care and access to education as outlined in the standard operating procedures laid down by the government.

Labour is in the concurrent list and state governments are responsible for implementation of the labour law provisions. "The provisions are to be implemented by the state/UT governments, particularly strengthening the monitoring and inspection system at the field level," the ministry said.

Reiterating the government's goal of a child labour free India, the labour ministry said states should make use of the online portal PENCIL (Platform for Effective Enforcement for No Child Labour) for complaints and effective implementation and enforcement of the provisions of the Act.

As per the 2011 Census, there are about 10.1 million children aged 5-14 years in India working either as main or marginal workers. However, these numbers are expected to be much lower once the fresh data comes in.

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Vi Meets Minimum Rollout Obligation for 5G Networks

Our Bureau

New Delhi: Vodafone Idea (Vi) on Friday said it has completed minimum rollout obligations for commencing 5G services in its 17 circles, for which the telco had acquired spectrum in August 2022.

Companies buying spectrum in an auction need to roll out a network and offer services to a certain level to meet the minimum standards.

Vi's bigger rivals, Reliance Jio and Bharti Airtel, have far exceeded the minimum requirements as both companies have almost completed their pan-India 5G roll out. But loss-making Vi is yet to announce its 5G rollout plans, due to its strained cash position.

"Vodafone Idea has completed its minimum rollout obligation (MRO) across all Vi 5G circles on both spectrum bands," Vi said in a statement. The company had bought mid band 5G spectrum (3,300 MHz band) in its 17 priority circles and mmWave 5G spectrum (26 GHz band) in 16 circles. The rollout obligations for both the 26 GHz band and the mid-band are similar for the first year.

This means that by the end of first year or phase one, a company has to commercially launch service anywhere in each of the three metros and at least in one city in each of India's 22 telecom circles.

While Vi has met the minimum requirements, a full-fledged roll out will commence in the coming months. It is likely to shortly place orders for network equipment to its vendors — Finland's Nokia and Sweden's Ericsson — to expand 4G and commence 5G.

The telco, which has completed a ₹18,000 crore follow-on public offer (FPO), will utilise nearly ₹13,000 crore for capex. Apart from the FPO, the loss-making operator is looking to get another ₹25,000 crore through debt. Additionally, the company has already approved raising ₹2,075 crore from a promoter entry through a preferential share issue.

Vi plans to reach 40% of revenue coverage in 24-30 months, with the roll out likely to commence in the coming months. It is expected to offer 5G in the non-standalone mode as investments are lower than in standalone networks.

Rohatgi, Wife Sell Sunder Nagar House for ₹100 cr

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New Delhi: Former attorney general of India Mukul Rohatgi and his wife Vasudha have sold a bungalow in Delhi's Sunder Nagar for ₹100 crore to Vikram Goyal, a resident of the same locality, documents accessed by ET showed.

Goyal paid ₹7 crore stamp duty for the 724 square metre bungalow. Last year, Rohatgi bought a 2,100 square-yard bungalow at Delhi's Golf Links for ₹160 crore. Rohatgi did not respond to ET's calls and text messages while Goyal could not be contacted.

Sunder Nagar has emerged as a preferred destination for high-net-worth individuals and many have purchased bungalows in the trendy neighbourhood since Covid-19 struck. Earlier, former solicitor general of India Gopal Subramaniam bought an 866 square yard bungalow for ₹85 crore.

Ameera Shah, managing director at Metropolis Healthcare, has bought a 9,896 square feet bungalow for ₹64 crore while another bungalow, which was owned by six members of a family, was sold for about ₹80 crore. Two sprawling plots in Sunder Nagar were sold for about ₹130 crore.

Experts said that a chunk of new buyers in the luxury segment have been startup founders who cashed out after a stake sale.

It's Four More Lions for Team India at Cannes

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Mumbai: On the final day of Cannes Lions 2024, the Indian contingent bagged two new silver and bronze Lions, at the time of going to press. The Indian contingent has now won a total of 18 metals — two gold, seven silver and nine bronze Lions so far.

Tgthr/Reckitt won a silver Lion for the Reckitt Benckiser Harpic Looatator #BeFreeToPee campaign, while another silver Lion was won by Leo Burnett India for the Lay's 'Project Farm Equal' campaign, both for the 'Glass: The Lion for Change' category.

McCann and Leo Burnett won a bronze Lion each in the 'sustainability development goals' category. McCann won for their 'Dabba Savings Account' for ESAF Savings Bank Account, while Leo Burnett won for their work on the 'Drops of Joy'

AFTER SHARP DECLINE IN JANUARY-MARCH QUARTER

Online Phone Sales Pick Up in April, may Hot Up in Summer

Extreme heatwaves may hit footfalls at retail stores; Q2 shipments could fall

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New Delhi: Online smartphone sales picked up once again in April after a sharp decline in the March quarter amidst challenges faced by Chinese brands looking to expand offline, market trackers said.

The share of online platforms in overall shipments increased to 41% in April, after it declined a tad to 39% in Q1 2024, mainly on account of brands flooding online channels ahead of the summer sales, according to Counterpoint Research.

The growing streak — at the cost of the brick-and-mortar stores — is likely to have continued in May and June as well as deadly heatwaves in North and West India reduced footfalls at retail stores, analysts said, adding that the June quarter will see a slowdown in terms of shipments compared to the March quarter.

"The heatwaves that were prevalent through the months of May and June, and even in July, will have a negative impact on offline retail sales of smartphones. Footfalls in retail stores have fallen drastically during the period, and customers were spending more on appliances like air conditioners and refrigerators over smartphones," said Shilpi Jain, senior research analyst at Counterpoint Research.

From Brick to Click

41% of all mobile phone shipments in April went to online channels, from 39% in Q1 of 2024

Chinese brands faced resistance from retailers due to poor stock availability and low margins

OnePlus shipments declined 54% YoY in April after a stand-off with retailers

Heatwaves in the North and West likely reasons for reduced footfalls at retail stores

Realme's online channel share rose in April while Xiaomi's was split evenly with offline

king to expand their presence across offline retail stores also faced resistance from retailers due to poor stock availability and low margins, pivoting once again towards online channels and increasing their share, the research firm said.

For instance, OnePlus, which has been on an expansion spree in the offline segment, saw shipments in April plunge by 28% month-on-month and 54% year-on-year, said Counterpoint Research.

Jain said the brand was mainly growing on the back of its offline

expansion in the past four quarters, but resistance from retailers affected shipments.

Due to the stand-off with retailers, OnePlus' share in online channels increased by over 70% in April, from 61% same time last year. Similarly, Realme saw its online channel share increase in April on the back of new models targeting the online segment, with its share touching 69% in April from 60% last year, Jain said.

Meanwhile, Xiaomi's offline play has remained consistent, with the brand's online-offline share now almost evenly split 50-50. Counterpoint said, adding that the company is now being even more aggressive by raising salaries of in-store promoters and claiming shelf space in retail stores.

"The business model of being exclusively online-centric will soon be a thing of the past with every brand now focusing their energies to expand offline, including the likes of Poco and OnePlus," said Sanyam Chaurasia, adding that the push is coming due to government scrutiny and their need to tap into higher price points for increased profitability.

More Users Uplinking to 5G Coming with a Cost: Lower Download Speeds

National 5G speed fell from 304 Mbps in Q1 2023 to 280.7 Mbps in Q4 2023: Opensignal

Our Bureau

New Delhi: The rapid deployment of 5G across India has led to a jump in data usage, which has put mobile phone networks under strain and dragged down download speeds, mobile analytics company Opensignal said in a report.

The average download speeds in the first quarter of 2024 on Reliance Jio's network had fallen from a year ago, while the parameter on rival Bharti Airtel's network had improved, it said.

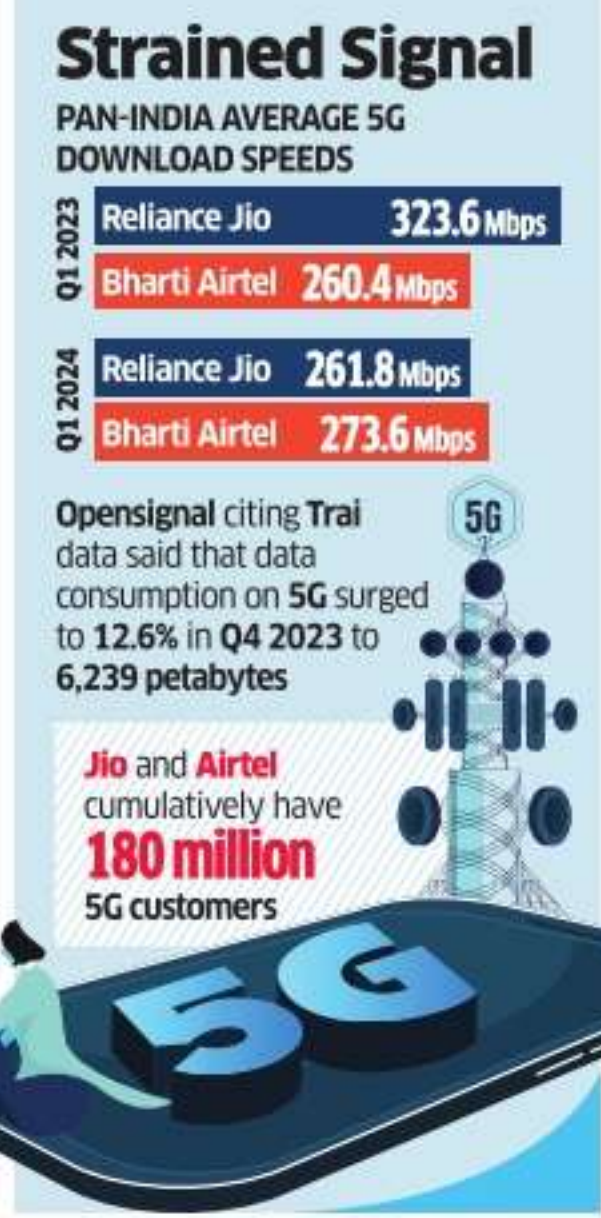
"Given the additional load on the 5G network both in terms of the number of subscribers and data traffic, not surprisingly, India's national 5G download speed score

decreased from 304 Mbps in Q1 2023 to 280.7 Mbps in Q4 2023," Sylvia Kechiche, senior director of industry analysis at Opensignal, said in the report.

The network and analysis firm said India's 5G customer base has increased to 180 million, with the majority being on Jio's 5G network (108 million) and the rest 72 million on Airtel's 5G network. GSMA Intelligence predicts that 5G connections will grow further, exceeding 260 million in Q4 2025 and accounting for 22% of all connections.

Opensignal noted that both Jio and Airtel provide commercial 5G services at the same pricing as 4G, along with unlimited 5G data, which in turn, was driving data traffic growth. It cited Trai data, which found that high-speed mobile internet consumption using 5G surged to 12.6% in Q4 2023, or to 6,239 petabytes.

Airtel has improved its 5G performance across all telecom circles, barring Punjab, Mumbai and Delhi, the report said. Nationally, the average 5G



download speeds seen by Airtel's users have risen to 273.6 Mbps in January-March 2024 from 260.4 Mbps in the year-ago quarter.

Over the same period, Airtel's 5G availability grew from 12.5% to 20.7%. 5G availability is the time spent by 5G users with a 5G device on a 5G connection only.

On the other hand, the network analysis firm found that Jio's 5G download speed stood at 261.8 Mbps in Q1 2024 compared to 323.6 Mbps in Q1 2023, and its users experienced a similar decrease at a circle level, too. The most hurt were Jio 5G users in Uttar Pradesh, Assam and West Bengal, Opensignal said. Nationally, Jio's 5G availability rose from 34.9% in Q1 2023 to 64.9% in Q1 2024.

"The reason is that as Jio scales across the country, it increasingly leverages low-band spectrum — the proportion of 5G readings we collected when our users were connected to Jio's 700 MHz and 3.5 GHz bands has almost doubled from nearly 10% in Q1 2023 to over 18% in Q1 2024," Kechiche said.

Kirloskar's NBFC Turns Focus to MSME Loans to Reduce Risks

Arka Fincap expects such loans to account for 70% of its loan book this year

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Mumbai: Kirloskar Group-owned non-banking financial company (NBFC), Arka Fincap, is looking to rebalance its portfolio toward medium- and small-scale industry loans as it looks to de-risk from wholesale credit.

"MSME is the growth engine for us. This year, the projection is that these loans will be almost 70% of the total loan book," said Navin Saini, business head-MSME at Arka Fincap, a non-banking entity. "We are now gravitating toward small ticket-size loans in tier-2 and tier-3 locations."

Saini added that while the non-bank lender has never leveraged its Kirloskar parentage, it is now looking to build its brand around the Kirloskar heritage. The NBFC is 100% owned by Kirloskar Group.

In the past one year, the NBFC has doubled its book from ₹2,500 crore to ₹5,300 crore. The MSME book has grown from ₹1,200 crore to more than ₹2,500 crore. The rest of the book is wholesale. It aims to grow its book to ₹7,500 crore for FY25 out of ₹5,000 crore will come from MSME lending. The non-bank lender wants MSME loans to hold 75% weightage in its books.

"We started as a typical NBFC but in the last five years we have realised that if we want to build a long-term franchise which doesn't carry a lot of risk," Saini said. "We have been trying to rebalance our portfolio where a shift is happening from wholesale to retail, where 75% of the book will be MSME."

The NBFC is also looking to increase its branch presence to gain market share. The lender has 32 branches and will look to increase branches to 60 by the end of fiscal year.

Corporates need to play a key role, in skilling, re-skilling and creating jobs: Paranjpe at AGM

Brain 'Drain' Turning to 'Gain', India Inc Should Step Up: HUL Chairman

Our Bureau

Mumbai: Hindustan Unilever (HUL) chairman Nitin Paranjpe said the country needs to ensure that the best talent does not end up leaving the nation even as it equips the current working age population with employable skills that will provide an added boost to the India growth story.

"We are slowly witnessing a rising trend of reverse brain-drain or 'brain-gain', evident in the increasing number of skilled professionals returning to India. This is catalysed by a growing entrepreneurial landscape in the country, geopolitical realignment and a growing digital ecosystem," he said during the company's 91st annual general meeting.

In 2022, the number of Indian students leaving the country for higher education hit a six-year high of about 770,000. A 2023 report by IT industry body Nasscom estimated that about 25% of Indian startups were founded by returning Indian-origin professionals, bringing back crucial expertise and investment.

The country's biggest consumer goods company said the government alone cannot address the challenges that India faces in developing its human capital.

"Corporates will need to play a key role — be it in ensuring reskilling and upskilling the workforce populace, creating employment, embracing diversity or supporting human development," said Paranjpe. "A close public-private partnership can change the entire ecosystem by uplifting the skills and capabilities of the nation, on a scale that is required for our growth ambition. To truly create a significant difference, we need India Inc to join hands with the government."

India has set itself an ambition to become a middle-income country,



FOR A NEW PPP

A close public-private partnership can change the entire ecosystem by uplifting the skills and capabilities of the nation, on a scale required for our growth ambition

NITIN PARANJPE Chairman, Hindustan Unilever

expand its economy to \$10 trillion and grab the slot of the third largest economy by 2030. HUL said it is an ambitious plan which will require the nation to step up its growth rate from a historical average of about 7% compounded annual growth rate (CAGR) over the past decade to more than 8%.

"We have been one of the fastest growing large economies in the world over the last decade, a growth rate well ahead of the largest economies — the US and UK at 2%, Japan at 1% and almost on a par with China (~7%). Second, investments made over the last decade have created the foundation of what is already amongst the best digital public infrastructure in the world, driving financial inclusion and stimulating economic growth," Paranjpe said.

Hospitality provider got shareholder nod for raising ₹416 cr via a preference issue Oyo to Use Fresh Funds for 'Enhanced Business Plan' and Global Push



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New Delhi: Hospitality chain Oyo has cited "enhanced business plan" and support for global expansion among objectives of its latest fundraising, regulatory documents show.

On Thursday, ET reported that Oyo received shareholder approval for raising ₹416.85 crore through preference shares at an extraordinary general meeting (EGM) held on June 18.

The shareholders also approved Oyo's plan to increase authorised share capital to ₹1,341.14 crore from ₹901.14 crore.

In the company's EGM notice, which ET has reviewed, the 'object of offer' section states that the fundraising is for supporting the company's enhanced business plan, besides global expansion (including acquisitions) and other business-related activities.

As per the scrutiner's report seen by ET on Friday, 99.99% of the voting shareholders were in favour of altering and increasing the authorised share capital of the company to ₹1,341.14 crore. Basis this approval, an additional 440 million Series G compulsory convertible cumulative preference shares (CCPCS), with a face value of ₹10 each, will be added to the company's authorised share capital.

The shareholders (99.99%) were also in favour of issuing 143.7 million Series G CCPCS shares to In-Cred Wealth and Investment Services on a private placement basis.

These preference shares, valued at ₹29 each, will raise ₹416.85 crore for Oyo.

According to the scrutiner's report, the calculation of voting

rights for the equity and preference shareholders is based on 1,358,330,106 equity shares and 1,182,680 preference shares, translating into 22.31% votes for equity shares and 77.69% votes for preference shares, respectively.

People familiar with matters at the company said shareholder approval to increase Oyo's authorised share capital to ₹1,341.14 crore provides the company with "greater flexibility" to issue new shares as it pursues opportunities.

As per the EGM notice, the issued equity share capital is expected to get diluted by 2.11% on a fully diluted basis, upon conversion of preference shares and without taking into consideration the adjustment of anti-dilution.

"However, the dilution is subject to certain adjustments as per the terms of the issuance of the relevant preference shares, at the time of conversion of the preference shares of the company," the notice stated. Earlier this month, Oyo founder Ritesh Agarwal had said in a social media post that the last fiscal year was the company's maiden net

GREEN LIGHT

The proposals for fundraising and raising the share capital of the company were approved by 99.99% of the shareholders who voted

profitable year and that it posted a profit after tax (PAT) of nearly ₹100 crore in financial year 2024, also marking the eighth consecutive Ebitda-positive quarter for the company. He also said that the company has a cash balance of ₹1,000 crore.

"Global credit rating firm Fitch has also taken note of our improved performance and strong cash flows, upgrading our credit rating," Agarwal said. "I see growth ahead not just in India with emerging travel trends such as premiumisation, spiritual travel, business travel and conferences, destination weddings, but also in our other key markets of Nordics, Southeast Asia, the US and the UK," he added.



## NRIs of the World, Keep on Depositing

Favourable influences are expected to continue

Non-resident deposits are surging because the confluence of factors that define the risk-reward trade-off are broadly positive. The pandemic had globally reset households' savings patterns in favour of less-risky bank deposits. This worked to the advantage of the money the Indian diaspora parks in deposits back home. The NRI population overall had relatively even incomes during the Covid disruptions, which kept remittances strong, another positive influence on non-resident deposits. Emerging from the global economic crisis, interest and exchange rates moved steadily to make NRI deposits more rewarding. This was aided by temporary easing of interest rate flexibility, and risk provision allowed by RBI on such deposits. Finally, India has not been a contributor to global uncertainty in economic or political terms, which improves the risk profile of deposits held by NRIs in the country.



These favourable influences are expected to continue, making for secular growth in India's non-resident deposits. On the whole, NRI deposits are more stable than capital flows into equity. The key economic determinant encouraging this stable inflow — India's interest rate differential with advanced economies — is on course to return to historic levels. The rupee's depreciation, too, has become more controlled with forex reserves resuming their climb.

NRI deposits have, by and large, kept pace with India's economic growth, but have trailed domestic deposit mobilisation. Going forward, domestic deposits are expected to outgrow NRI deposits. This limits vulnerability to episodic reversals of flow triggered by domestic events. India has made a smaller growth-inflation trade-off than most advanced economies, which lowers its chances of adding to volatility in financial flows. As inflation trends towards target, the economy will gain economic momentum. This should make NRI deposits more attractive to the diaspora. The diaspora numbers are themselves posting healthy growth, making both remittances and NRI deposits robust and stable. Global trends in immigration will widen the funnel of NRI deposits.

## India, React to Small, Modular Nuclear

Bill Gates isn't the first name that you'd think of after watching Oppenheimer. But TerraPower, the nuclear reactor engineering company the Microsoft-wala founded in 2006, began constructing a micro nuclear reactor plant, Natrium, in Wyoming this month. This marks a quiet, commercially untested class of nuclear reactors: small modular reactors (SMR). SMR projects are in development in a dozen countries. In only China and Russia are they operational. Its viability test will come around 2030, when plants, including Natrium, will likely begin production.

As energy demands grow, nuclear power will be a necessary option. SMR is one. It's modular, replicable with standardised design, and can absorb existing coal plant workforce. It has its fair number of challenges: capital costs, fuel sourcing and supply chains. Natrium will cost about \$4 bn, with half the amount borne by support under the US Inflation Reduction Act. But nuclear power, as an unsafe bogeytech, should go through an image makeover in the public eye. There are at least six tech options at present. This has limitations on cost rationalisation and developing a regulatory regime. Besides, there are considerations of safety, use of spent fuel and disposal of waste. Building on its domestic nuclear programme, India should invest in SMR R&D, especially suited for local designs and needs.

India's growing demands in a climate-constrained world compel it to explore all options for clean, reliable, affordable, safe and sustainable energy. It must take an informed decision to make budgetary allocations, investment plans and building infrastructure for this. SMR is one option that deserves a serious dekho.



### JUST IN JEST

Online outragers serve an ameliorative purpose they'll never know about

## Learning to Roll With the Trolls

We live in the golden age of trolls and trolling. These cretins of the online universe skulk in comment sections, their malevolence tended by anonymity and an endless supply of snark. But before we sound predictably hifalutin, consider this: could trolls have a purpose beyond raising our BP? Yet another herd of the most virulent form of the commentariat shrieks, threatens, abuses you for some opinion you've shared — or even a fact they think is complete rubbish. Annoying? Absolutely. But let's now admit this: their relentless sniping and pouncing on opinion-holders not holding their views have sharpened our skills. Suddenly, online people are triple-checking their facts, sweating over a turn of phrase lest it be misconstrued. Let's face it, feeling the sting of a troll's barbed comment is a crash course in empathy. You start to understand demented minds better. Maybe this will give rise again to that defunct form of communication — irony — where trolls will *think* they have succeeded in cowing an opinionator down by sheer loudmouthery. Like mosquitoes that can't be eradicated, we must learn to coexist with trolls. They're the bitter meds that strengthen our immune system against criticism.

Disclaimer: This column is not an endorsement of trolling. Please refrain from creating your own troll persona. We have enough of those already.

India can be the great link joining the largest population of developers to AI's immense possibilities

## The SoftwAIre Convergence



Thomas Dohmke

Since the dawn of the computer revolution in the 1970s, software developers have established themselves as the architects of technological innovation, building digital solutions that drive economic and human progress in every country on the planet. India is now forecasted to be the fastest-growing G20 economy, and its digital economy contributes over 13% to the economy as a whole annually.

It's clear that where developers are, economic growth follows — and, very soon, India will follow no other. By 2027, India is slated to overtake the US as the largest software developer community on Earth. Although this figure alone signals a hopeful spring of economic opportunity, the possibilities go even further.

As evidenced by widespread adoption of generative AI tools, AI has begun to rapidly refound software development, fuelling up to 55% gains in developer productivity. By 2030, developer AI tools alone are expected to boost global GDP by \$1.5 tn.

As India's developer community burgeons, and AI fuels Industrial Revolution-like productivity gains, the country stands at the nexus of a great convergence between the world's largest population of developers, and the newfound possibility of AI. If enabled, this great convergence will drive unprecedented digital transformation for the people of India, generating a consequential economic boom that could be felt around the world for generations to come.

Here's how India can enable this great convergence into continuity: **► Launch early education efforts, skilling Indian developers in natural language programming** For far too long, learning how to build software has been dependent on a basic understanding of English, as that language is the syntax base for most modern programming languages. But, now, AI has struck a new fusion



Could be the beginning of a beautiful friendship

between human and machine languages. This can empower every child in India to start programming in their own, vernacular language they're most fluent in before they've even studied English at school. Whether it be in Hindi, Bengali or Marathi, Indian developers will interpret and build with code — an incredibly complex abstraction layer — in natural language.

New Education Policy (NEP) of 2020 already initiates a mandate for coding classes for students from Class 6 onwards. Now, in Class 6, and even earlier, students can learn how to code with an AI assistant, all in natural language, as if they had their own calculator for computer programming. This will help India seed a prolonged groundswell of developers that will sustain its lead as the largest developer community on the planet. More importantly, In-

dian students can stream their creativity into code without first learning English, boosting early interest in STEM careers to every child, no matter what their social background is.

**► Empower open source to build AI innovations** AI will soon produce a new wave of global tech multinational, just as the internet birthed the rise of companies like Amazon and Airbnb, which have now intrinsically changed the fabric of sectors like e-commerce and global travel.

This next generation of AI startups or innovations will be built and launched by open source developers. **As with the adoption of the cloud, early AI adopter organisations will exist in another spectrum of economic growth entirely**

**Whether in Hindi, Bengali or Marathi, Indian developers will interpret and build with code in natural language**

in India — if they are enabled to collaborate openly and freely. Already, developers in India are the second-largest contributors to open source AI projects on GitHub.

What's more, open source communities are leveraging AI developer tools to build digital solutions that are helping save lives, such as the Open Healthcare Network in India. GoI should encourage domestic innovation through research funding and regulatory clarity across the open source community.

By giving Indian open source developers the resources and daylight they need to build creatively, India will foster AI innovation from the roots. This could both save lives and drive economic activity for generations to come.

**► Enable enterprise-wide adoption of AI developer tools** Whether you are a healthcare provider, an established banking institution or a local produce stand, every company is a software company. And, as such, every company is dependent on the software built and maintained by developers.

When software developers are building 55% faster organisation-wide, Indian enterprises will ship software faster than their global competitors, creating a competitive advantage for the nation at large. Organisations, such as Infosys, are well ahead on this journey, accelerating their speed of code with AI assistance.

As Microsoft CEO Satya Nadella stated recently: 'We've moved from talking about AI to *applying* AI — at scale.' Just as with the adoption of the cloud, organisations that are early AI adopters will exist in another spectrum of economic growth entirely.

Mohandas Gandhi once said, 'The future depends on what you do today.' By enabling this great convergence between the software economy and emerging AI economy, India will not only cement itself as the global leader in the age of AI but will also extend the economic opportunity of building software to all its people.

The writer is CEO, GitHub

## Counter-Questions for the Asking



Mudar Patherya

I was brought up on the belief that the world's long-term fundamental trend would always be bullish because humans are wired to build, and all building would be positive for economies, sectors and investors. I'm not so sure now because of the following questions: **► If the world is depleting more rapidly than ever, and if all wealth truly comes from Earth, how can global market valuations increase y-o-y?** If most products are likely to get cheaper (absolutely or relatively), their markets could widen and consumption could increase. Won't we then strip the world's finite resources faster? If we earn more and spend more, won't our incomes make the world unlivable? **► As the urban world warms, more ACs are used, and the more the world warms further (heat island effect), creating this Catch-22 situation.** Each time we use the smartphone, we set the

world back as we consume finite energy and generate data for processing in energy-hungry data centres.

**► Despite climate change being the biggest universal challenge in living memory, it didn't figure prominently in any Indian election manifesto.** Addressing climate change warrants moderated personal consumption and relatively austere lives. How many of us are prepared for that? **► India's growing population, coupled with higher disposable incomes and consumption, has already begun to devastate our carefully constructed cocoons without our realising it.** Competitive manufacturing (leveraging economies of scale, procurement, branding and digitalisation) may be enticing more people to consume more (double effect), accelerating planet-stripping.

**► Is our carbon accounting flawed, taking into account only what we can see (e.g., energy and water consumption), but not what we can't (upstream resource consumption)?** Will political forces possess the courage to advocate lower mass consumption? There is a planet cost for RE, waste treatment and waste recycling. Who is accounting for that? **► Use of AI could deepen unemployment, resulting in three-day weeks, lower incomes and declining popula-**



Too much doublespeak?

tions because even a simple existence would be difficult to afford for most people. Should we celebrate that the world's 10 fastest cities are likely to come out of India? Or will someone actually step out and say, 'This is a cause for alarm.' **► Is it time to entertain the concept of 'planned degrowth', so that we may manage expectations of the next generation, especially since, in some ways, their world may not be getting better?** **► Are we likely to see the highest India temperature (52.3° C this summer) breach the 60° C mark a decade from now, transforming the affluent into seasonal climate refugees?** Many of us suffering India's atrocious air quality

may need to choose between suffering from respiratory illnesses here, and living in a cleaner developed country.

**► Is there a concerted global direction on how to moderate microplastic embedded in marine life (and even in human blood, as discovered recently) of oceans, the world's biggest sewer?**

**► When will society mature to a point when individuals choosing and/or advocating a planned slowdown — lower incomes for all — will not be branded as 'anti-national'?**

**► The declining use of fossil fuels could result in a number of countries and regions becoming economically irrelevant, with political and social instability.** The world needs more low-cost RE generated considerably faster to feed the world's consumption engine that's likely to then grow even faster. Does it mean that environmental degradation will not just grow but accelerate?

**► Perhaps it's time to question the theory that digital is cleaner than paper.** Virtually everything digital funnels into energy-hungry AI or data centres, while paper can, at least, be recycled.

**► Are we fretting more about what planet we will leave for our children, and not enough on what children we will leave for the planet?**

The writer is CEO, Trisys

## Interpreting Misty, Musky Dreams



Anil Nair

Tesla's annual shareholder meeting (ASM) on June 13 had all the ingredients of an Elon Musk event: hype'n' hope holding centre stage. Shareholders, investors — retail more than institutional — unhesitatingly approved ratification of Musk's \$56 bn performance-based pay package. A Delaware judge had rescinded his 'unfathomable package' in January. So, more legal battles could follow. Shareholders also approved the 're-domestication' of Tesla, relocating it from Delaware to Texas.

The much-awaited Musk speech didn't disappoint. As always, he talked tech way ahead of the curve: **► Look Ma, no hands.** Musk announced that self-driving car (SDC) technology is accelerating rapidly. True. But the promise of entirely unsupervised SDCs still has a serious way to go. Current full self-driving (FSD) software isn't robust enough to envisage all scenarios, and calls for a licensed driver to be alert and take control in case things go wrong. But Musk, a self-confessed pathological optimist, said he's 'optimistic' about a 2.5 times performance delta between versions.

Musk also predicted that Tesla owners would be able to connect to a 'Robotaxi' fleet in the future, enabling a passive income. But, again, that's premature. Clarity on all aspects is yet to emerge. Governments aren't clear about the tech, or what regulations should be. So, deployment, to put it mildly, is some time away. **Take safety.** EV battery fires can't just be doused, or starved out like ICE fires. Putting out such fires would take special equipment, millions of gallons of water, and many hours, even days, of effort. Moreover, battery cells release toxic fumes when they ignite, and can reignite hours or days later. Abundant caution is par for the course.

**► Keep on truckin'** Tesla's durable, rugged, all-terrain vehicle, Cybertruck, was also talked (up) about. Musk spoke about it being equipped with adaptive air suspension to make the



Careful with the pinch of salt

ride most comfortable. Air springs also enable the vehicle to offer a payload of 2,500 lb (1,134 kg) and towing capacity of 11,000 lb (4,990 kg). Its stainless-steel exoskeleton is designed to minimise dents and corrosion.

Being able to travel 547-odd km on a single charge, using it to power home during a grid outage, and the speed and handling of a sports car, does make the Cybertruck attractive. Musk announced that it would be in production next year. There's also talk about plans for a lower cost version.

**► Semi-truckin'** Musk made a compelling case for Tesla's electric semi-trailer truck, underscoring huge cost savings over diesel truck hauling, including sustainability aspects. The Biden administration has been offering grants and subsidies for purchase of EVs. But Tesla has been in low-production mode, which it promises to step up. That PepsiCo, which ordered 100 semis in 2017 to transport its products to retailers, received only 36, exemplifies the challenge Tesla faces in becoming a player of volume in this business.

**► Optimus prime** Musk is optimistic about Tesla's humanoid robot 'butler'. Tesla reportedly uses a couple in their factory at Fremont to take cells off the production line and place them in a shipping container, and also a few at their Palo Alto offices. Next year, Musk predicts, there could be a few thousand working at Tesla.

The Tesla boss anticipates a more than one humanoid robot per human in the future. And that Tesla will have

a major share of this market because of apparent design, engineering and supply chain superiority in terms of gearbox, sensors, power electronics and communication systems. Don't hold your breath just yet.

**► Repositioning?** Musk has a knack of linking Tesla's goals to overarching societal goals. The pitch this time was about the path to a fully sustainable global economy — Tesla cars avoiding release of over 20 mn metric tonnes of emissions in 2023; its manufacturing processes using less water per vehicle than industry average; its Supercharger network using 100% RE; opening Supercharger to all EVs; and a truly circular economy for energy storage. Musk also talked about safety — how Tesla vehicles with driver-assist technologies had only 1 accident per 5.64 mn miles (9.07 mn km) driven, compared to the US EV average of 1 per 670,000 miles (1.08 mn km) driven.

**► Value the valuation?** Canny businessman that he is, Musk drew everyone's attention to Cathie Wood's ARK Invest report — released just a day before the Tesla ASM — which predicts a \$5 tn valuation for Tesla in 2029 based on vehicle autonomy. Musk added a \$20-25 tn in future valuation to that, based on what he believed was Optimus' potential.

No harm dreaming big — even with a somewhat 'flexible' timeline. Interpreting Musk's dreams is one thing. Seeing them take shape is quite another.

The writer is founder, ThinkStreet



THE SPEAKING TREE

## It's Only A Point

CHANDER GUPTA

The legendary tennis player Roger Federer recently delivered the commencement address at Dartmouth, an Ivy League school, in Hanover. During the speech, he shared a few lessons that he had relied upon with the Class of 2024. He titled the second lesson, 'It's only a point.' Here is what he said: 'When you lose every second point, on average, you learn not to dwell on every shot. You teach yourself to think, If I do-able-faulted. It's only a point... When you are playing a point, it is the most important thing in the world. But when it's behind you, it's behind you. This mindset is not just crucial; it's a game-changer because it frees you to fully commit to the next point... with intensity, clarity and focus.'

Just like tennis, in life, you must give your best shot at whatever you are trying to achieve. At Wimbledon, Federer's single-handed backhand, which he used to perfection for dispatching the ball down the line, was one of the most potent tools he used to score a point. Sometimes, he would rush to the net to make short work of the challenge on the court. What it teaches us is that it is imperative to create effective strategies and tools that enable us to achieve our goals, be it achieving a sales target or meeting a tight production deadline. But don't get disheartened if they fail. Failure does not define who you are. It teaches you important lessons that you need to succeed in life. It is no surprise that with such a positive mindset, Federer won a record eight men's singles Wimbledon titles.



### A Car Window Dressing Down

Three men on a business trip in Rajasthan are in the middle of a desert when their car breaks down. For their longish hike to the nearest town, they each decide to take one thing with them.

The first man takes a bottle of water out of the back seat. The second man takes out a



one of the car doors and takes it with him.

The first man says to the last man, 'I'm bringing the water because if we get thirsty, we can take a drink. And, of course, it makes sense to bring the samosas in case we get hungry. But why bring a car door?' The last man replies, 'If we get hot, we can just roll down the window.'

### Taxpayer Strikes!

A thief stuck a pistol in a man's ribs and said, 'Give me your money!' The gentleman, shocked by the sudden attack, said, 'You cannot do this, I'm in government!' The thief replied, 'Well, then, give me MY money!'

### Chat Room

### Grim Reminder By The Grim Reaper

Apropos the news report, '38 Dead, 100 Hospitalised After Consuming Illicit Liquor' (Jun 21), it is sad that the head count of spurious liquor tragedy victims in Kallakurichi district has crossed 50, but the solatium of ₹10 lakh given by the TN government is objectionable. The DMK government, on May 16, 2023, had given solatium in a similar case for 13 victims already on DMK's record for spurious liquor trade. When the Sahitya Akademi and Jnanpith awards receive a lower sum, the offenders who don't care for their life carrying ₹10 lakh on their head needs to be reviewed seriously. Governments, instead of dismantling the spurious liquor trade that they have miserably failed to even control, are only happy to use the taxpayer's hard-earned money to provide solatium to the victims' families.

A P THIRUVADI  
Chennai



# Biz Activity Rises in June, Job Creation at 18-yr High

HSBC Flash India Composite Output Index rises to 60.9 in June from a downward revised figure of 60.5 in May

**Our Bureau**

**New Delhi:** Business activity in India strengthened in June with the pace of job creation hitting a more than 18-year high, a private survey showed on Friday. The HSBC Flash India Composite Output Index rose to 60.9 in June from a downward revised figure of 60.5 in May.

The services purchasing managers' index (PMI) climbed to 60.4 from 60.2 last month, while the manufacturing PMI went up to 58.5 from 57.5 in May.


The flash PMI records around 75-85% of the total 800 PMI survey responses by services and manufacturing firms received every month.

The robust demand prompted compa-

**On a High**

The services PMI climbed to **60.4** from **60.2** last month, while the manufacturing PMI went up to **58.5** from **57.5** in May

**Job creation among manufacturers higher than in services sector**



nies to hire more people, with overall employment generation increasing at the fastest pace since April 2006. Job creation among manufacturers was higher than in the services sector.

As per the survey, manufacturers saw a quicker improvement in the overall

health of the sector at the end of the first quarter of 2024-25. The HSBC Flash India Manufacturing PMI — a single figure snapshot of factory business conditions calculated from measures of new orders, output, employment, supplier delivery times and stocks of purchases — went up a point to 58.5 in June.

“There were stronger contributions from all of its five sub-components,” it said.

Maitreyi Das, global economist at HSBC, said that the composite flash PMI went up in June, supported by increases in both the manufacturing and service sectors, with the former recording a faster pace of growth.

“New orders gained growth momentum for both sectors, with a faster upturn among manufacturers,” Das said.

“As a result, capacity pressures became evident in June, leading firms to increase their staffing levels to the greatest extent in over 18 years.”

In June, new export orders expanded for a 22nd consecutive month, though the pace slowed slightly after record growth last month.

## Round 10 of Commercial Coal Block Auctions Launched, 67 Mines on Offer

Mines are spread across Bihar, Chhattisgarh, MP, Jharkhand, M'rashttra, Odisha, WB & Telangana

**Our Bureau**

**New Delhi:** The coal ministry on Friday launched the 10th tranche of commercial coal block auctions with 67 coal mines on offer. The mines are spread across the states of Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Odisha, West Bengal and Telangana.

They include both fully explored and partially explored and 3 coking coal mines. The ministry said it has made re-



forms to ensure rapid growth in the coal sector. For the current tranche also, mines falling under protected areas, wildlife sanctuaries, critical habitats, having forest cover greater than 40%, heavily built-up area, etc. have been excluded, the ministry said.

The block boundaries of some of the coal

mines where there was presence of dense habitation, high green cover or critical infrastructure, and others, have been revised to improve the attractiveness of the coal mines, it added.

So far, nine rounds of commercial coal auctions have taken place since 2020 and 107 coal blocks have been auctioned with 256 million tonnes peak rated capacity.

The ministry has developed a coal block portal on PM Gatishakti National Master Plan, to facilitate visibility of geographical features for bidders.

Captive and commercial mines produced 147 million tonnes of coal in FY24, an increase of nearly 48%, reported by ET earlier. A senior government official had earlier said production from captive and commercial mines will likely breach 170 million tonnes this fiscal. Coal production target for FY30 has been set at around 1.5 billion tonnes, as per the ministry.

## State Bank of India Pays ₹6,959 Crore Dividend to Govt

**New Delhi:** The country's biggest lender State Bank of India (SBI) on Friday paid a dividend of ₹6,959 crore for the financial year 2023-24 to the government.

The dividend cheque was presented to Finance Minister Nirmala Sitharaman by SBI Chairman Dinesh Kumar Khara in the presence of Financial Services Secretary Vivek Joshi.

“Smt @nsitharaman receives a dividend cheque of ₹6,959.29 crore for FY 2023-24 from @TheOfficialSBI Chairman Shri Dinesh Kumar Khara,” the finance ministry said in a post on X.

SBI declared a dividend of ₹13.70 per share for the financial year 2023-24, higher than ₹11.30 per equity distributed for the previous year.

During 2023-24, the bank earned a record consolidated net profit of ₹67,085 crore against ₹55,648 crore in the preceding year. —PTI

**झारखण्ड सरकार**  
**कार्यपालक अभियंता का कार्यालय,**  
**पथ निर्माण विभाग, पथ प्रमंडल, लोहरदगा**  
**शुद्धि-पत्र**

एतद द्वारा सूचित किया जाता है कि दिनांक 12.06.2024 को दैनिक समाचार पत्रों में प्रकाशित PR 325951 (Lohardaga)24-25 (D) (e-Tender Reference No. : RCD/LOHARDAGA-332/2024-25) में अंकित कार्य के लिए निम्न विवरणों के अनुसार आर्थिक संशोधन किया जाता है :-

क्र.सं.	वर्तमान में संशोधन
2. (A) Estimated Amount	Rs. 5847.83 Lakh.
(B) Earnest Money	Rs. 58.48 Lakh.
4. Availability of Tender on Web-site (Date & Time)	18.06.2024 (10:30 A.M.) to 28.06.2024 (10:30 A.M.)
5. Date and Time of Pre-bid Meeting	25.06.2024 (03:00 P.M.)
6. Bid Submission Start Date & Time	26.06.2024 (10:30 A.M.)
7. Bid Submission Close Date & Time	16.07.2024 (12:00 Noon)
8. Date & Time of Opening of Technical Bid	18.07.2024 (12:30 P.M.)

\* प्राकृतिक राशि घट-बढ़ सकती है।  
यह क्रम संख्या पर अंकित विवरणों पर ध्यान देना।

**कार्यपालक अभियंता**  
**पथ निर्माण विभाग, पथ प्रमंडल, लोहरदगा**  
**PR 327211 Lohardaga(24-25).D**

**NORTH EASTERN RAILWAY**  
**Tender Notice**  
**No-08-2024-CW**

On Line Bid based open E-Tenders are invited by Sr.D.M.E/C&W/Co./N.E. Railway/Lucknow for and on behalf of the President of India for the following works. **Tender Notice No. & Description of works:-**  
**Tender Notice No-08-2024-CW** 'Unloading of MG Coaches and Trolleys from BG BRN and Loading of MG Coaches and Trolleys on BG BRN at Coaching Depot Maliani for a period of 01 Year (12 Months)'.  
**Approx. Value (In Rs.):** Rs. 19,67,846.40. **E.M.D. Money (In Rs.):** Rs. 39,400.00. **Contract period:-** 12 Months. • E-Tender can be uploaded by tenderer, up to 15:00 Hrs. on 15.07.2024 and will be opened after 15:00 Hrs on 15.07.2024. • Detailed information, minimum eligibility criteria, Terms and conditions regarding this e-tender are available at website [www.ireps.gov.in](http://www.ireps.gov.in). • Tenderer should check any correction/corrigendum related to this e-tender notice on web site before uploading their offer.  
**Sr. Divisional Mechanical Engineer/C&W CPRO/Mech-33 Lucknow**  
**Do Not Smoke Bidi/Cigarette in train**

**AIC STPINEXT INITIATIVES**  
(A Section 8 Company incorporated by Software Technology Parks of India)  
C/o STPI, Gala No. 6,7 & 8, Ground Floor, Electronic Sadan-III, MIDC, Bhosari, Pune-411 026  
**No. STPI/PUN/TECH/COE/MOT/2022-2023/7**  
**Date: 22.06.2024**



**EMPLOYMENT NOTICE**

Applications are invited online from the eligible candidates for the positions of Incubation Manager and Lab Engineer for MOTION – Centre of Entrepreneurship (CoE) at Pune. The vacancy is proposed to be filled-up purely on contract basis for a period of one year.

For detailed information and to submit online applications for the aforementioned positions, interested applicants may visit the website of the company [www.stpinext.in](http://www.stpinext.in), [www.stpi.in](http://www.stpi.in), <https://pune.stpi.in> or <https://motion.stpi.in/>. Last date for submission of application is 21 days from the date of publication of this notice.

**OFFICE OF THE RANCHI MUNICIPAL CORPORATION, RANCHI**  
(ENGINEERING SECTION), KUTCHERY ROAD, RANCHI, PIN – 834001  
e-mail - support@ranchimunicipal.com

**LETTER No:-182/Eng**  
**e-Procurement Notice**  
**DATED:-21-06-2024**

- Name of Tender Inviting Officer :-Chief Engineer, RMC, Ranchi
- Date of Publication of Tender on Website :-25-06-2024
- Bid Submission Start Date :-25-06-2024
- Bid Submission End Date :-16-07-2024 Up to 5:00 PM
- Date/Time of Opening bid :-17-07-2024 Up to 12:30 PM
- Helpline number :-9279239910/9430763688

Sl. No.	Ward No.	Name of the Work	Approximate value of work (Rs)	Earnest Money (Rs)	Cost of Tender Document (Rs.)	Period of completion
01	37	Rejuvenation of Jagannathpur Mandir Talab under Ward No- 37 Ranchi Municipal Corporation, Ranchi.	1,55,63,214.00	3,12,000	11,800	270 Days
02	38	Rejuvenation of Nursery Talab Sakhua Bagan under Ward No-38 Ranchi Municipal Corporation, Ranchi.	2,19,33,478.00	4,39,000	11,800	270 Days

Tender Fee and Earnest Money Deposit (EMD) is to be paid through online mode as per instruction of IT Dept., Govt of Jharkhand Letter No- 120 Dated- 03-10-2023 and UDHD Gov. Of Jharkhand Letter No- 4847 Dated- 11-10-2023.

Further details can be seen on website <http://jharkhandtenders.gov.in>

**Sd/-**  
**Executive Engineer**  
**Ranchi Municipal Corporation, Ranchi**

**PR 327268 Ranchi Municipal Corporation(24-25)#D**

**कार्यपालक अभियंता का कार्यालय**  
**ग्रामीण कार्य विभाग, कार्य प्रमंडल, डालतनगंज**

**अल्पकालीन ई-निविदा आमंत्रण सूचना संख्या – 04RVI/2023-24/EE/RWD/DALTONGANJ**  
**दिनांक-21.06.2024**

क्र.सं.	आईडेंटिफिकेशन संख्या / पैकेज संख्या	प्रबंध	कार्य का नाम	प्राकृतिक राशि (लाख में)	कार्य समाप्ति की अवधि	टेंडर कोल नं.
1	RWD/DALTONGANJ/ST PKG/ 06/23-24	वैनपुर	1 सलतुआ से बहोरा तक पथ का सुदृढीकरण कार्य।	1262.214	बारह करोड़ सारस लाख एक्सीस हजार चार सौ रु० मात्र	15 माह तृतीय
			2 चौकलुआली पथ लादी पथ से चौकलुआली/गुलावाडो पथ लादी तक पथ का सुदृढीकरण कार्य।			
			3 रामगढ़ कुचुपानी रोड से आदर तक पथ का सुदृढीकरण कार्य।			
			4 बेकुमा मेन रोड से मजार तक पथ का सुदृढीकरण कार्य।			
			5 रामगढ़ (सलडगंज) से कुचुपानी तक पथ का सुदृढीकरण कार्य।			
			6 चट्टीपार से देवी मंदिर होते हुए मिव मंदिर पुल तक पथ का सुदृढीकरण कार्य।			
			7 चौकलु से पंचायत भवन होते हुए रामगढ़ (कुचुपानी) तक पथ का सुदृढीकरण कार्य।			
			8 घादो से अलखडीहा होते हुए अखाने तक पथ का सुदृढीकरण कार्य।			
9 झरौवा (बन्डुआ) से सरदा तक पथ का सुदृढीकरण कार्य।						

- बैवसाईट में निविदा प्रकाशन की तिथि :- 27.06.2024
- ई-निविदा प्राप्ति की अंतिम तिथि एवं समय :- 10.07.2024 up to 5.00 PM
- निविदा खोलने की तिथि एवं समय 12.07.2024 पूर्वाह्न 3.30 बजे
- निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता : कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, डालतनगंज।
- ई-निविदा प्रकोष्ठ का दूरभाष सं० -06562357595
- विस्तृत जानकारी के लिए बैवसाईट [Jharkhandtenders.gov.in](http://Jharkhandtenders.gov.in) में देखा जा सकता है।

कार्यपालक अभियंता  
ग्रामीण कार्य विभाग, कार्य प्रमंडल, डालतनगंज।

**PR.NO.327267 Rural Development(24-25):D**

## PFRDA to Introduce New Life Cycle Fund Option by Sept



PFRDA chairman Deepak Mohanty

**Our Bureau**

**New Delhi:** The Pension Fund Regulatory and Development Authority will introduce a new life cycle fund option with up to 50% equity by September, its chairman Deepak Mohanty said on Friday.

Mohanty said the tapering edge will be increased to 45 years from the existing 35 years and some more changes will be brought in to provide greater exposure to equity markets.

The new scheme will be effective in the next quarter, maybe in August or September, he said.

Currently, there are three life cycle fund options, named LC 75, LC 50 and LC 25, which are also known as Aggressive Auto Choice, Moderate Auto Choice and Conservative Auto Choice, respectively.

Life cycle fund provides an option of investment to subscribers and allocation of equity and debt depends on the option chosen by them. There are different investment choices (Auto/Active) for tier-1 and tier-2 National Pension Scheme (NPS) accounts.

On Atal Pension Yojana (APY), Mohanty said 1.24 crore new subscribers were added in 2023-24, with 52% of them being women. Since its inception 6.6 crore subscribers have been added under APY, he said, adding that it is rapidly gaining popularity among women and the younger generation in the country. APY enrolment target is 1.3 crore subscribers during the current financial year, he added. The enrolment under NPS (non-government) was 9.7 lakh in 2023-24 and is expected to go up to 11 lakh in this fiscal, he said.

If markets function normally, the total corpus, including APY, should increase to ₹15 lakh crore in 2024-25 from ₹12.4 lakh crore at the end of 2023-24, Mohanty said.

## Stock Limits Imposed on Tur, Chana Till Sept

Move to help prevent hoarding and improve availability of pulses

**Our Bureau**

**New Delhi:** The government has imposed stock limits on pulses — tur and chana — applicable to wholesalers, retailers, big chain retailers, millers and importers till September 30 with immediate effect to prevent hoarding and improve availability, it said in a statement.

Under this order, stock limits have been prescribed for tur and chana, including kabuli chana, applicable to each of the pulses individually will be 200 MT for wholesalers, 5 MT for retailers, 5 MT at each retail outlet and 200 MT at depot for big chain retailers. For the millers the limit is the last 3 months of production or 25% of annual installed capacity, whichever is higher.

Importers are not to hold imported stock beyond 45 days from the date of customs clearance. All these entities are to declare the stock position on the portal of Department of Consumer Affairs, and in case the stocks held by them are higher than the prescribed limits, they shall bring the same to the prescribed stock limits by July 12, 2024.

Demand-supply mismatches have kept prices of pulses — tur, chana and urad — elevated for the last one year keeping inflation in the category at double digits for the entire year. India had to import nearly 8 lakh tonnes of tur and 6 lakh tonnes of urad in the last financial year.

Pulses account for 6% weight in the food basket and 2.4% in the overall consumer basket for inflation calculation and double-digit inflation has caused worry for consumers and the government.

On June 13, the average retail price of chana dal was ₹87.74 per kg, tur (arhar) ₹160.75 per kg, urad ₹126.67 per

## Govt to Procure Major Pulses at MSP: Chouhan

**Our Bureau**

**New Delhi:** Union Minister of Agriculture & Farmers' Welfare and Rural Development Shivraj Singh Chouhan reiterated the government's commitment to procure major pulses — tur, urad and masur — at minimum support prices (MSP) on Friday during a meeting with agriculture

ministers of various states. He urged the state governments to encourage more and more farmers to register on e-Samridhi portal so that they can avail the facility of assured procurement.

The e-Samridhi portal, launched last year through National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) and National Cooperative Consumers' Federation of India (NCCF), is for registration of farmers and the government is committed to procure these pulses at MSP for farmers registered on the portal. The minister requested the state governments to utilise fallow lands available for pulses after the rice crop is harvested.

kg, moong ₹118.9 per kg and masoor ₹94.34 per kg, according to consumer affairs ministry's data.

**KERALA WATER AUTHORITY e-Tender Notice**

Tender No. : RT 01 to 03/24-25/ SE/PHC/PKD. JLM- RT 11 - CWSS to Anakkara, Pattithara and Kappur Pts Design, construction of 12 MLD WTP and allied components RT 2- JLM -CWSS to Anakkara, Pattithara and Kappur Pts - Design, construction of OHSR at Parakulam, Kappur, Balance FTHCs, Rider main and Distribution, Road restoration RT 3 - CWSS to Perumatty, Pattanchery, Nalleppilly and Ellappilly - Supplying and laying balance distribution network and providing 3280 FHTC, road restoration. EMD : Rs. 500000/- & 200000/- Tender fee : Rs. 16540/- & 11025/- Last Date for submitting Tender : 05-07-2024, 03:00pm. Phone : 0491 2544927 Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) & [www.stenders.kerala.gov.in](http://www.stenders.kerala.gov.in).

KWA-JB-GL-6-94-2024-25 Superintending Engineer, PH Circle, Palakkad

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Last date of EMD & KYC Document Submission is 15-07-2024 upto 3.00 P.M

Date and Time of Opening of the Technical bid (EMD & KYC Docs): 15-07-2024 at 3.30 PM

Date & Time of e-Auction: 19-07-2024 from 11.00 AM to 1:00 PM Onwards with unlimited extension of 5 minutes each.

Place: Mumbai GM & Head,  
Date: 22.06.2024 FM, PD, COA, RDP & Security

**झारखण्ड सरकार**  
**कार्यपालक अभियंता का कार्यालय,**  
**पेयजल एवं स्वच्छता स्वर्णरेखा वितरण प्रमंडल, राँची**

**अल्पकालीन ई-प्रोक्वॉमेंट नोटिस**  
**(प्रथम आमंत्रण)**  
**ई-निविदा आमंत्रण संख्या-पेयजल/वि/वितरण/01/2024-25**  
**दिनांक-20.06.2024**

क्र.सं.	कार्य का नाम	प्रबंध	कार्य का नाम	प्राकृतिक राशि (लाख में)	कार्य समाप्ति की अवधि	टेंडर कोल नं.
1	कार्य का नाम	Utility Shifting of Existing rising main pipe line of 450mm dia D.I pipe between Durga Soren Chowk to Namkum ROB due to widening existing road into four lane road by Road Construction department road division, Ranchi Rural Under D.W.&S. Swarnreखा distribution, Division, Ranchi for year 2023-24				
2	प्राकृतिक राशि (रुपये में)	4,23,19,799 लाख (चार करोड़ तेइस लाख च-नीस हजार सात सौ निनावे) रुपये मात्र।				
3	अग्रचन की राशि (रुपये में)	425000.00 लाख (चार लाख पच्चीस हजार) रुपये मात्र।				
4	कार्य समाप्ति की अवधि (रुपये में)	09 (नौ) महीना।				
5	परिमाण वित्त का मूल्य (रुपये में)	10,000.00 (दस हजार)।				
6	बैवसाईट में निविदा प्रकाशन की तिथि एवं समय	28.06.2024 को अपराह्न 05:00 बजे				
8	बैवसाईट पर निविदा प्राप्ति की अंतिम तिथि एवं समय	08.07.2024 को अपराह्न 05:00 बजे तक।				
9	निविदा खोलने की तिथि एवं समय	09.07.2024 को अपराह्न 04:00 बजे।				
10	निविदापदाता का पदनाम एवं पता	कार्यपालक अभियंता, पेयजल एवं स्वच्छता स्वर्णरेखा वितरण प्रमंडल, राँची।				
11	जिनके द्वारा निविदा खोली जायेगी का पदनाम एवं पता	कार्यपालक अभियंता, पेयजल एवं स्वच्छता स्वर्णरेखा वितरण प्रमंडल, राँची।				
12	प्रोक्वॉमेंट कार्यालय का सम्पर्क नं०	9608892111 E-Mail ID:- distributionbooty@gmail.com				
13	ई-प्रोक्वॉमेंट सेल का सहायता केन्द्र सं०	0651-2400345				

नोट:- 1. निविदा अन्तर्गत परिमाण वित्त का मूल्य एवं अग्रचन की राशि ई-गवर्नेंस विभाग झारखण्ड मंत्रालय धुबो, राँची के आदेश सह जापॉक 120 दिनांक 03.10.2023 के अनुरूप प्राप्ति की जाएगी।

2. निविदा शुल्क एवं अग्रचन की राशि का ई-मुगताम संवेदक द्वारा जिस बैंक खाता से किया जाएगा। उसी खाते से अग्रचन की राशि वापस होगी। अगर बैंक खाता को बदल दिया जाता है तो उसकी सारी जवाबदेही संवेदक की होगी।

3. प्राकृतिक राशि घट अथवा बढ़ सकती है उसी प्रकार से अग्रचन एवं परिमाण वित्त की राशि भी देय होगी।

4. केवल ई निविदा ही स्वीकार किया जायेगा।

5. विस्तृत जानकारी एवं बैवसाईट <http://jharkhandtenders.gov.in> पर देखें।

6. निविदा बिना कारण बताये कमी भी संशोधित या रद्द किया जा सकता है।


7. राज्य सरकार द्वारा निर्गत अधलत आदेश, परिपत्र लागू होंगे।

PR 327249 (Drinking Water and Sanitation) 24-25 (D) जल ही जीवन है।

कार्यपालक अभियंता, पेयजल एवं स्वच्छता स्वर्णरेखा वितरण प्रमंडल, राँची



Market Trends			
STOCK INDICES		% CHANGE	
Nifty 50	23501		0.28
S&P Sensex	77210		0.35
MSCI INDIA	1696		0.23
MSCI EM	2844		0.71
MSCI BRIC	617		0.78
MSCI WORLD	16309		0.19
Nikkei	38596		0.09
Hang Seng	18029		1.67
Kospi(S.Korea)	2784		0.83
Straits Times	3306		0.18



**OIL (\$/BRL)**  
**DUBAI CRUDE**  
87.16  
0.07  
Absolute Change

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 2328.90	72677.00
LAST* 2354.00	72812.00
Prev chg (%) 1.13	0.31

**FOREX RATE** (₹-₹ Exchange Rate)

OPEN	LAST*
83.63	83.53

\*At 6 pm IST Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

SEBI ANNOUNCES FIRST SUCH AUCTION WILL BE CONDUCTED IN OCTOBER BY STOCK EXCHANGES

# Special Call Auctions to Aid Holdco Price Discovery, Narrow Discounts

Rajesh Mascarenhas  
@timesofindia.com

Mumbai: The significant discounts between the current market value and the book value of holding companies are expected to narrow soon. The change is expected after the Securities and Exchange Board of India (Sebi) introduced special call auctions with no price bands for price discovery of investment holding companies.

Currently, stocks like Kalyani Investment, Bombay Burmah, Pilani Investment, Kama Holding, Vardhman Holdings, Summit Securities, and Maharashtra Scooters are trading at 60-85% discount to their book values.

On Thursday, the market regulator issued a framework for the price discovery of holding companies. It announced that the first special call auction will be conducted in October by stock exchanges, based on the latest available audited financial statements of these companies. Subsequent special call auctions will be held as and when the companies publish their annual audited financial statements.

"Currently, retail investors are often unaware that certain companies hold substantial investments in listed entities, making them hidden gems. This initiative will facilitate price discovery for these companies," said Sunil Damania, chief investment officer, MojoPMS. "Although the special call auction is set to occur annually, we advocate for quarterly auctions, aligned with the quarterly disclosure of company holdings, to enhance their effectiveness."

Kalyani Investment Co, part of the Pune-based Kalyani Group, is currently trading at a discount of 84% to the book value.

## M-Cap and Investments

Company	Market Cap	Market Value of Investment	% Discount
Kalyani Investment	2,155	13,103	83.55
Bombay Burmah	11,749	65,176	81.97
Pilani Investment	4,433	22,580	80.37
Kama Holding	8,632	37,403	76.92
Vardhman Holdings	1,081	3,975	72.81
Summit Securities	1,673	4,561	63.32
Maharashtra Scooters	9,499	23,771	60.04
BF Investments	2,315	5,603	58.68
JSW Holdings	7,461	17,369	57.04
Godrej Industries	26,897	44,841	40.02
Bengal & Assam	9,319	13,956	33.23
Balmer Lawrie Investments	1,936	2,785	30.48

ough the special call auction is set to occur annually, we advocate for quarterly auctions, aligned with the quarterly disclosure of company holdings, to enhance their effectiveness."

Kalyani Investment Co, part of the Pune-based Kalyani Group, is currently trading at a discount of 84% to the book value.



It holds a 31.36% stake in Hikal, 13.6% in Bharat Forge and 16.45% in BF Utilities. The current market value of these three holdings is over ₹13,103 crore whereas the market capitalisation of the company is just ₹2,155 crore. Similarly, The Bombay Burmah Trading Corp has a 17% stake in Bombay Dyeing and a 50.55% stake in Britannia Industries worth over

₹65,175 crore. The current market capitalisation of the company is just ₹11,749 crore.

"The frontline holding companies have adequate participation and traders' interest on the exchange, enabling price discovery; but for those holding companies in which liquidity is an issue, the call auction method could help," said Anand James, chief market strategist at Geojit Financial Services.

Pilani Investment, an investment arm for the Birla group companies, holds stake in companies like Grasim, Hindalco, UltraTech Cement, and Century Textiles worth ₹22,580 crore while its market cap is ₹4,433 crore.

As per Sebi's framework, holding companies will be identified based on uniform industry classifications provided by stock exchanges. Criteria include that the stock should have been listed for at least one year, the stock should not be under suspension for trading, and the total assets of the company invested in stocks of other listed companies should be less than 50%, among other requirements. The stock exchanges will initiate the process with a 14-day advance notice to the market.

According to Damania of MojoPMS, most investment companies face liquidity challenges due to low float, which could raise concerns about the effectiveness of price discovery when the system launches in October 2024.

## Rupee Gains 4 P

Mumbai: The rupee appreciated 4 paise to 83.57 against the US dollar on Friday, backed by recent foreign capital inflows and stable crude oil prices. The local unit opened at 83.60 and touched the intra-day high of 83.49. The currency hit the session's lowest of 83.63 before settling at 83.57 - PTI

# We are Actually Raising the Real Repo Rate

## ET Q&A

By maintaining the same nominal repo rate, the Monetary Policy Committee is not keeping rates unchanged, but actually raising the real repo rate, which is adjusted for inflation. Jayanth Varma, an external member of the rate-setting panel, Varma, who has expressed concerns about growth sacrifice due to restrictive monetary policy, voted for a 25-basis-point rate cut in the MPC's June policy review. Edited excerpts from the interview with Bhaskar Dutta:



target. Is the emphasis on reaching 4% and thus keeping rates unchanged a matter of ensuring the credibility of the monetary authority?

First of all I think it is important to keep a sharp focus on the real policy rate and not on the nominal repo rate. It is a

mistake to think that we are keeping rates unchanged by maintaining the same nominal repo rate; the fact is that, we are actually increasing the real repo rate. Second, there is no reason to worry about credibility at this point of time. Inflation expectations are well anchored, and the inflation targeting regime is working quite well. I do not find any merit in the proposition that an excessively high interest rate is needed to establish the credibility of monetary policy.

If interest rates are kept where they are, do you think we will have missed the bus as far as the potential growth rate of 8% is concerned? You have spoken about an

"unacceptably high growth sacrifice" due to restrictive policy...

Missed the bus is too strong a phrase to use. The longer we keep real interest rates too high, the greater the growth sacrifice that we are making. Over a longer term, the risk is also that the economy gets conditioned to a low equilibrium of inadequate growth at a time of demographic transition that demands very high growth.

What is your view on the RBI's repeated warnings about the uncertainty surrounding food inflation? Food prices have been volatile for months now due to supply shocks and weather-related factors...

The good news about food prices during the last year has been two fold. First, food price spikes have been transient and have reversed quite quickly. Second, food price shocks have not had second round effects. Moreover, the monsoon is expected to be normal this year. So, I expect food price uncertainty to contribute more to the volatility of inflation than to its level.

At what level do you think the repo should be at this juncture? You have spoken about how the prevailing 2% real policy rate is too high.

I voted for a 25 basis point cut that would take the repo rate to 6.25% which would still be a restrictive monetary policy.

## VC Thumbs-up

From Page 1

Except for tech and product roles, "very few startups are now insisting on young CXOs at the time of hiring," said Das. "That wasn't the case earlier."

Padmaja Ruparel, cofounder of Indian Angel Network, said that while venture capital (VC) funds that invest in early-stage companies bet on the founders and their ability to lead, they also understand the gaps in the leadership.

"Most young founders building tech innovation have never run businesses, or for that matter, even P&Ls (profit and loss statements). While they build excellent tech solutions to solve problems and can build tech for scale, they need help on the nitty-gritty of business-building," she said. "Smart founders realise this early and onboard experienced talent to help build strong foundations of the business, mentor the team and even guide founders. In times of crisis, they leverage their experience to help steer the situation."

### BUSINESS BENEFITS

Eduvanz cofounder Varun Chopra said experienced executives are essential for regulatory and compliance functions. "Senior hires, while often more costly, bring invaluable skills in identifying and implementing the com-

pany's strategic vision," he said. "For example, our burn rate has been reduced by nearly half, thanks to the strategic initiatives led by our CXOs."

Operational efficiencies, industry knowledge and crisis management are other areas where experienced executives excel, Chopra said.

Utham Gowda, CEO of Captain Fresh, said the firm is at a stage where it's ready to explore a broader shareholder base, including public markets, which opens up their operations to greater scrutiny from analysts, shareholders, and the wider market. "As we move into this new phase of increased exposure, our focus remains on bringing more seasoned professionals like George, who has experience in leading public companies like HCL for over a decade, to ensure we excel in key areas such as compliance and financial strategy from the outset," he said.

Das of Longhouse Consulting said that even startups elevating internal hires to top roles are increasingly choosing more experienced professionals, citing the cases of Nalin Negi, CEO of BharatPe, and Kamaldeep Singh, CEO of DealShare. "The same companies in the startup ecosystem are now behaving very differently from the way they would earlier," he said.

## Price Stability Key: Das

From Page 1

"Falling inflation has raised real repo above unity. This will reduce the real growth rate," she said.

Varma, professor at the Indian Institute of Management, Ahmedabad, echoed her views.

"As I have stated in the last several meetings, the current real policy rate of around 2% (based on projected inflation) is well above the level needed to guide inflation to its target," he had said. "I therefore vote to reduce the repo rate by 25 basis points, and to change the stance to neutral."

However external member Shashanka Bhidre and the other three internal members were of the view that India's growth trajectory was strong and created space for monetary policy to focus on inflation. Bhidre is honorary senior advisor, National Council of Applied Economic Research.

Going by the majority verdict, the MPC decided to keep the benchmark policy rate unchanged at 6.50% and retained the monetary focus on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

"These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band (of plus or minus 2 percentage points), while supporting growth," the RBI said.

## Rural vs Urban

From Page 1

The hinterland — which accounts for nearly 40% of the overall FMCG market — saw a 3-5% drop in demand for more than a year due to inflation and erratic monsoon.

However, during January-March this year, villages outpaced cities in FMCG sales growth for the first time in nearly three years, in an early indication of rural demand recovery, helped by lower base and price cuts to offset local competition.

Industry executives said rural demand is continuing to grow. "In the two months of this quarter (April-June), although it's too early, we are seeing good growth in rural areas and, hopefully, with the monsoon coming in, the rural economy should do well," said Vineet Agrawal, chief executive of Wipro Consumer Care and Lighting. "With a good monsoon, it's not just money in the hands of the consumers but also positive sentiment that picks up, helping demand." He said the company expects a marginal price increase this year.

Nitin Paranjpe, chairman of Hindustan Unilever (HUL), too, expects sales volumes to pick up in coming quarters. "When people go through high inflation, consumer habits change, demand gets compressed... and getting volumes back often happens with a little bit of lag," Paranjpe told investors during HUL's 91st annual general meeting on Friday.

"We will start seeing volumes coming back, and we should start seeing progress as we move forward," he said. "We continue to expect the FMCG industry to allow us to get volumes in the mid to high single bits. And that's the sort of growth we should start seeing in the medium to long term."

### SIZE RISE

Overall FMCG volumes, which indicate the number of products consumers bought, expanded 5.2% year-on-year in the March quarter, unchanged from the three months to December, data from Kantar showed. Sales volumes in rural markets climbed 5.8% from a year earlier, while the growth in cities was 4.7%.

## Earlier Civil Settlement

From Page 1

"The four Hinduja knew the vulnerabilities of the staff and knew what the rules were in Switzerland, as they all were Swiss citizens and Ajay was educated in Switzerland," the verdict said.

Taking into account that the servants and the family reached a civil settlement earlier in the trial, the judge ordered the family to pay a reduced amount of 850,000 Swiss francs (₹950,000) in compensation and some 270,000 francs in legal fees.

The conviction springs from a case that began in 2018 when, following a tip-off, Swiss prosecutors raided the villa as well as the offices of Hinduja Bank and other local businesses that belonged to the sprawling Hinduja Group, taking documents and hard drives.

## High Scores No Guarantee

From Page 1

"The number of students reappearing will also increase... It should be 15-20%," said Bathla of Vidyamandir. Students with high scores are faced with the prospect of having to sit again next time, even if this year's test results are upheld, said a spokesperson of edtech firm Physics Wallah.

"Securing 640 marks will not ensure a government MBBS seat this year. Students scoring as high as 700 marks out of 720 may not get their dream medical college," the person said. "With over 1.3 million students qualifying, against only 109,095 MBBS seats, the competition is already fierce. This year, 60,000-70,000 students scored more than 640 marks, but may still not get a good college or a government one."

A total of 550,000 students took coaching for NEET this year, from Physics Wallah. Its founder, Alakh Pandey, one of the first to raise questions about the NEET results, has filed a public interest litigation on the matter in the Supreme Court.

Adda247, a vernacular test prep platform backed by Google, Westbridge and InfoEdge, among others, had 150,000 students enrolled for NE-



According to the Medical Council of India and the ministry of health and family welfare, there are 55,880 MBBS seats available in 386 government medical colleges

May 5. According to the Medical Council of India and the ministry of health and family welfare, there are 55,880 MBBS seats available in 386 government medical colleges. Test scores were published on June 4.

# NBFCs Can't Expect to be Treated on Par with Banks: RBI ED

The way they (NBFCs) are conceived and operated, they are different from banks, says Lakshmi Kanth Rao

Our Bureau

Mumbai: Non-banking finance companies (NBFCs) cannot expect to be treated on par with banks because they are regulatorily different, Reserve Bank of India (RBI) executive director R Lakshmi Kanth Rao told top executives at a conference organised by industry lobby group ASSOCHAM.

"Difference is required because banks are banks, and they are special, and NBFCs are non-banks. The way they (NBFCs) are conceived, in the way they operate, they are different from banks," Rao said.

Compliance, risk management, liquidity management and customer protection are the areas that NBFCs need to focus on soon, Rao said.

In India, the share of NBFC to bank credit is around 30% and growing, therefore they are interconnected with the banks, both in business as well as financial stability.

Rao said though NBFCs have been seeking a level-playing field with banks it "is a very dicey thing," because it will make other banking regulations applicable to them which "might not be palatable to NBFCs."

"In enforcement, for example, RBI has been pretty active. (But) the penalty amount for that is only Rs 10 lakh for NBFCs, whereas it is Rs 1 crore per bank... sometimes before one seeks something, one expects something, one should be aware of the benefits of that," Rao said.

He said regulatory compliance by NBFCs has gone up, but not all NBFCs have proper compliance systems. Rao said NBFCs need to balance business with prudence and compliance.

"Compliance is the most essential aspect. If there is no compliance, there could be problems. Your business also will get into problems, as we all know," Rao said.

Rao also drew from his previous experience as the banking ombudsman in Chennai with the RBI, and pointed customer protection as an area that needs a lot of improvement.

"Especially in the area of transparency, pricing, and various other practices and charges that NBFCs impose. There is a need to keep customer at the centre of it and ensure that customer is not annually, you know, put into any loss," he said.

He said NBFCs also need better management of their liquidity risk and diversify funding sources. "That is the real issue all NBFCs are having. And that is so-



## RBI Seeks to Tackle Gaps in Credit Flow to Districts

Our Bureau

Kolkata: The Reserve Bank of India (RBI) has revised its incentive framework to push banks to increase the flow of priority sector credit to districts with lower credit flow in order to address the regional disparities at the district level.

Accordingly, the central bank has assigned a higher weight of 125% to the incremental priority sector credit in the districts with per capita priority sector credit less than ₹9,000, with effect from FY25.

This effectively means that if a bank gives ₹100 loan in low credit flow district, it will be considered as ₹125 priority sector loan.

Earlier from FY22 onwards till date, RBI followed a rule of higher weight of 125% in districts where per capita priority sector credit flow was ₹6,000.

RBI maintains a district wise ranking in terms of per capita credit flow and circulates this with banks so that the lenders raise their efforts as per need to address the gap.

There is also a disincentive framework for districts with comparatively higher flow of priority sector credit in which a lower 90% weight is assigned for districts where the per capita priority sector credit flow is greater than Rs 42,000. This threshold was revised from Rs 25,000 earlier.

Something, going forward, they need to really look at, the concentration of funding sources. Of course, cyber security is extremely important, especially more and more of you increase in scale and use technology," Rao said.

# Balance Sheet Building Exercise: CEO

From Page 1

Zepto aims to go public next year, according to Palicha. "We would like to be a public company in the relatively near term... we look at this funding as a balance sheet building exercise going into an IPO. We are not in the business of taking a large amount of money and burning it," he said.

Zepto is in the middle of moving its domicile back from Singapore to India ahead of the listing, with work "already underway".

ET first reported on April 2 that Zepto was seeking at least \$300 million from investors in a potentially bigger funding round. On June 12, ET reported about DST Global and Lightspeed joining the round, one of the most sought-after late-stage deals amid continued stress in funding for new economy ventures.

For Avra, founded by former Y Combinator Continuity fund head Anu Hariharan, the Zepto investment marks its first startup bet.

Y Combinator Continuity was one of the earliest backers of Zepto before the fund was discontinued in 2023.

"We have executed fairly well and are the fastest growing Indian company to hit a billion dollars in GMV (gross merchandise value) terms and we continue to grow at over 100% year-on-year... if we did not execute, we would not have been able to successfully get this financing," Palicha said on the fundraising. In May, it clocked an annualised gross sale run-rate of ₹1.4 billion, according to sources. An annualised run-rate is a projection of annual sales based on that month's performance.

Zepto became the first startup in India to gain unicorn status in 2023 in a year dominated by sharp decline in risk capital investments. The Mumbai startup had then raised \$235 million at a

valuation of \$1.4 billion.

### EXPANSION AHEAD

Zepto will double its count of dark stores from 350 in 10 cities to over 700 by March 2025, while also entering ten new cities like Ahmedabad, Chandigarh and Jaipur, according to Palicha. He said about 75% of the firm's dark stores are currently profitable on the basis of earnings before interest, taxes, depreciation, and amortisation.

The company will also be looking to expand its headcount from over 1,600 to more than 2,000 over the next few months. "A lot of the expansion will happen from the profits we are making from the mature stores now, and whatever cash we are generating, we are looking to invest it back into the business right now," he said.

Zepto's expansion is in line with that of rival Blinkit, which plans to expand the number of its dark stores to 1,000 by the end of this fiscal year from 526 as on March 31. Swiggy Instamart operates more than five hundred dark stores. Zepto's new stores will be slightly larger at around 4,000 square feet in area, compared to its current stores at 3,500 square feet. The firm's assortment, meanwhile, has expanded from 3,000 stock keeping units (SKUs) to 10,000 SKUs and will continue to expand, Palicha said.

The expansion in SKUs comes as quick-commerce firms have been fast diversifying into categories such as electronics, beauty and personal care, toys, stationery, and appliances, which were previously the domain of e-commerce platforms like Flipkart and Amazon. In April, ET had reported on how non-grocery categories were seeing robust growth on quick-commerce platforms, and how D2C brands were clamouring to get on board, paying high commissions.



TRUMP HAS A CHANGE OF HEART

‘Foreign Grads From US Colleges Should Get Green Cards’

Republican Prez candidate makes the ‘promise’ during a podcast with Silicon Valley tech investors



Republican presidential candidate Donald Trump, in a podcast released late on Thursday, said that students graduating from US colleges should get a green card to stay in the country, a proposal that runs counter to his hardline immigration stance.

During the All-In podcast hosted by Silicon Valley tech investors, angel investor Jason Calacanis told Trump that the US needs to be able to legally retain more high-skilled workers, a major issue for the tech industry.

“Can you please promise us you will give us more ability to import the best and brightest around the world to America?” Calacanis said.

“I do promise,” Trump said. “But I happen to agree, otherwise I wouldn’t promise... You graduate from a college, I think you should get automatically as part of your diploma a green card to be able to stay in this country and that includes junior colleges too.”

A green card, also known as a permanent resident card, allows individuals the right to live and work permanently in the United States and is a step towards citizenship. It was not clear if Trump was referring to all foreigners, including those who came to the United States illegally or overstayed their visas, or only those people on student visas.

Asked for comment, the Trump campaign said in a statement that only after “the most aggressive vetting process in US history” would “the most skilled graduates who can make significant contributions to America” be able to stay.

One immigration advocate was not convinced by Trump. “I almost have to laugh because his administration adopted multiple policies aiming to restrict student visas and make it harder for people to stay in the country after graduating,” said Aaron Reichlin-Melnick, policy director at the American Immigration Council.

During his 2017-2021 presidency,

Signs of Change? Ex-Prez Dwarfs Biden in Latest Fundraising Numbers

**New York:** Donald Trump’s campaign outpaced President Joe Biden by more than \$60 million last month, according to federal filings that detailed the Republican fundraising explosion sparked by Trump’s felony convictions.

Biden’s campaign and the Democratic National Committee together raised a robust \$85 million in May and reported \$212 million in the bank at the end of the month. The strong showing does not include roughly \$40 million raised by Biden and his top surrogates in recent days – or a separate \$20 million donation from former New York City Mayor Michael Bloomberg to pro-Biden groups.

The Trump campaign and the Republican National Committee said it raised a jaw-dropping \$141 million in May, including tens of millions donated immediately after Trump was convicted of 34 felonies in the New York hush money case. At the same time, billionaire Timothy Mellon donated a stunning \$50 million to a pro-Trump super PAC the day after Trump’s guilty verdict, according to the filings. **AP**

Trump’s administration took steps aimed at curbing US companies’ use of skilled foreign workers on H-1B visas, a key visa option for international students seeking to remain in the US.

During the Covid-19 pandemic, the Trump administration tried to force tens of thousands of foreign students to leave the country if their schools held all classes online. Faced with lawsuits and strong opposition from colleges and universities, the administration later rescinded the order. **Reuters**

In Italy vs France at EU Stadium, Meloni Pulls Ahead

Far-right group set to overtake their centrist counterparts in European Union parliament

The far-right EU parliament group led by Giorgia Meloni’s party is on track to overtake its centrist rival linked to France’s Emmanuel Macron — as the Italian leader pushes for a greater say in a battle for the bloc’s top jobs.

The jostling for position comes ahead of an EU leaders’ summit next week to allocate the influential jobs — largely based on the weight of the parliament’s political groups following this month’s election.

Meloni believes the relative success of her European Conservatives and Reformists (ECR) should translate to a key spot in the carve-up of positions and has been making her views known.

“It is a role of the highest rank that I intend to claim for Italy,” she told Il Giornale newspaper on Wednesday, calling it “surreal” that fellow leaders had floated an initial lineup without involving her camp.

Parliamentary insiders however say the balance of power in the 720-seat European legislature remains essentially unchanged from the last legislature.

It lies with a centrist tie-up made up of the conservative European People’s Party (EPP), the biggest group with 189 seats, the leftist Socialists & Democrats (S&D) with 136, and the liberal Renew Europe that includes the French president’s party.

But a provisional parliament tally as of Friday had ECR, dominated by Meloni’s Brothers of Italy party, edging into third place with 83 seats, versus Renew’s 81.

And Renew’s count was poised to shrink even further, after Czech party ANO — which has seven EU lawmakers — said Friday it was leaving to seek a new home.

A Renew spokesman said it was not yet possible to say what number the group would end up with. But in further bad news for the group, a source close to Renew said five lawmakers with the pan-European Volt party it had been chasing had opted to join the Greens instead.

The final counts will be known by Wednesday, just ahead of an EU summit on Thursday and Friday meant to settle nominations for the European Commission, the European Council, and the bloc’s top foreign policy official.

China Sanctions US Co, its 3 Execs Over Taiwan Deals

**Beijing:** China said Friday it has banned a number of business units of American aviation manufacturer Lockheed Martin and three of its executives over arms deals the company has signed with Taiwan, the self-ruling island it claims as its own territory.

The statement from China’s Foreign Ministry said the company’s cooperation with Taiwan had violated the country’s sovereignty, standard terminology in its discussions of any outside dealings that support the island’s government.

The effects of the sanctions appeared largely symbolic since military cooperation between the US and China has been suspended since the People’s Liberation Army’s crackdown on student-led pro-democracy protests in Beijing and other cities in 1989.

Named under the sanctions were Lockheed Martin Missile System Integration Lab, Lockheed Martin Advanced Technology Laboratories and Lockheed Martin Ventures. Top executives James Donald Taiclet, Frank Andrew St. John

and Jesus Malave were listed as banned from traveling to China.

DEATH SENTENCE FOR ADVOCATES OF ISLAND’S INDEPENDENCE

China included the death penalty for “particularly serious” cases among judicial guidelines on criminal punishments for “diehard” supporters of Taiwanese independence published on Friday, state media reported. State news agency Xinhua said on Friday Beijing had released a notice on punishing “Taiwan independence” diehards for splitting the country and inciting secession.

It said the notice specified the death penalty for “ringleaders” of independence efforts who “cause particularly serious harm to the state and the people”.

Other leading advocates could face jail terms ranging from 10 years to life imprisonment, the notice said, according to Xinhua.

The notice targets those who form “secessionist organisations” or direct people to “carry out activities that split the state”.

The rules take effect in China from Friday, Xinhua said. **Agencies**



**Insiders however say the balance of power in the 720-seat European legislature remains essentially unchanged**

day, just ahead of an EU summit on Thursday and Friday meant to settle nominations for the European Commission, the European Council, and the bloc’s top foreign policy official.

A second term for the EPP’s Ursula von der Leyen as commission chief seems likely after leaders voiced broad agreement on her candidacy in Brussels this week — though she still needs backing from a majority in parliament.

The names put forward for the other jobs are: former Portuguese prime minister Antonio Costa, of the S&D, for European Council president; and Renew’s Kaja Kallas, the current Estonian premier, as the EU’s foreign policy “high representative”.

Current European Parliament speaker Roberta Metsola, also from the EPP, is seen staying on in her chair.

But attempts by the EPP to muscle in on the positions up for grabs and Meloni’s indignation at not having the ECR considered in the nominations have cast a cloud over the process. **AFF**

EU Membership Talks With Ukraine, Moldova Next Week

The European Union formally agreed to open negotiations with Ukraine and Moldova over membership in the bloc, an important symbolic step in a process that will take years to play out. EU member states cleared the final hurdle Friday and formal accession discussions can begin on June 25 in Luxembourg, according to Belgium, which holds the bloc’s rotating presidency.

Hungary had been blocking the move, citing concerns including the protection of Hungarian minorities in Ukraine, a longstanding demand that Brussels and Kyiv insist has been addressed. **Bloomberg**



Week Before Polls, Macron’s Ratings at Record Low

French President Emmanuel Macron’s approval ratings fell six points to match a historic low on Friday, with just over a week before voting starts in the two-round legislative election.

Separately, support for the far-right National Rally party of Marine Le Pen rose to 38%, up two points from June 10, according to a separate Ifop-Fiducial poll for Sud Radio. The left-wing New Popular Front had 29% backing, while Macron’s Renaissance-led group remained in third at 22%.

Macron dissolved the National Assembly earlier this month and called a snap legislative vote after his group was trounced in European Parliament elections. The first round of the elections will be held on June 30, with the second round slated for July 7.

“My central case is really that we are going to end up with a hung parliament — we are going to have three blocks within it and none of them really wants to work with each other,” Marta Lorimer, a politics lecturer at Cardiff University, told Bloomberg Television. “This is unprecedented territory in French politics, so we really don’t know what is going to happen.”

The Ifop poll of 1,500 adults was carried out on June 18 and 19. The margin of error was 1.1 to 2.5 points. The question asked by the poll was about who respondents wanted to win rather than for whom they planned to vote.

A separate poll released Friday showed Macron’s approval rating fell six points to 26%, matching it’s low for the survey series done by BVA Xsight for RTL. **Bloomberg**

In March, US & China Held First Informal Nuclear Talks in 5 Yrs

The United States and China resumed semi-official nuclear arms talks in March for the first time in five years, with Beijing’s representatives telling US counterparts that they would not resort to atomic threats over Taiwan, according to two American delegates who attended. The Chinese representatives offered reassurances after their U.S. interlocutors raised concerns that China might use, or threaten to use, nuclear weapons if it faced defeat in a conflict over Taiwan.

“They told the US side that they were absolutely convinced that they are able to prevail in a conventional fight over Taiwan without using nuclear weapons,” said scholar David Santoro, the US organizer of the Track Two talks. Participants in Track Two talks are generally former officials and academics who can speak with authority on their government’s position, even if they are not directly involved with setting it. Govt-to-govt negotiations are known as Track One. **Reuters**

Europe Risks Trade War, Says Beijing as German Minister Arrives

Beijing warned on Friday that escalating frictions with the European Union over electric vehicle imports could trigger a trade war, as Germany’s economy minister arrived in the Chinese capital with the proposed tariffs high on his agenda. Robert Habeck’s three-day trip to China is the first by a senior European official since Brussels proposed hefty duties on imports of Chinese-made electric vehicles to combat excessive subsidies. That has unleashed countermeasures by China and harsh criticism from Chinese leaders.

In an unexpected twist, Habeck — from the ecologist Greens Party which is a junior partner in Germany’s fractious three-way coalition — criticised Berlin’s 11-month-old China strategy document as too short-termist and not in sync with the China strategies of other European Union countries. **Reuters**

US to Curb Investment in Chinese Techs Dealing in Military Equipment

The Treasury Department on Friday fleshed out a proposed rule that would restrict and monitor US investments in China for artificial intelligence, computer chips and quantum computing.

The proposed rule stems from President Joe Biden’s August 2023 executive order regarding the access that “countries of concern” have to American dollars that fund advanced technologies, which the US government says would enhance their military, intelligence, surveillance and cyber capabilities. The order identified China, Hong Kong and Macau as countries of concern. The Biden administration has sought to stymie the development of technologies by China that could give it a military edge or enable it to dominate emerging sectors such as electric vehicles.

In addition to the proposed rule, Democrat Biden has also placed a stiff tariff on Chinese EVs, an issue with political implications as the president and Republican Donald Trump are both trying to show voters who can best stand up to China, a geopolitical rival and major trading partner. **AP**

Google Pauses Plan To Allow More Real Money Games on Play Store

Tech giant also decides against levying service fee on existing games

Our Bureau

**New Delhi:** Google on Friday said it was pausing its planned expansion to allow more real money games on the Android app store. The US-based tech firm also hit the brakes on the service fee it planned to levy on real money games already present on the Play Store.

“Expanding our support of real-money gaming apps in markets without a central licensing framework has proven more difficult than expected and we need additional time to get it right for our developer partners and the safety of our users,” a Google spokesperson said.

Besides India, Google paused the plan in Mexico and Brazil as well, months after announcing the expansion in January.

The company had announced its intention at the time to allow more real money games and apps on its Play Store in India, including those not covered by an “existing framework”.

It had said that it would also levy a



small service fee as and when these apps were on boarded to the Play Store. On September 28, 2022, Google first allowed a few daily fantasy sports and rummy game apps to be present on its app store on a pilot basis. The pilot ran for a year, after which the company did not accept any more applications for the programme, but the grace period for apps which had already been accepted into the programme

was extended till June 30, 2024.

The grace period for the daily fantasy sports and rummy games apps has been extended further until further notice, Google said.

The company’s policy flip-flop of first planning to allow more real money games onto its Play Store despite the absence of a regulatory framework and now going back on the planned expansion can be attributed to the lack of a proposed self-regulatory body in the gaming sector, said experts.

Though the electronics and information technology ministry’s amended Information Technology Rules of 2021 for the gaming sector provided the guidelines for a self-regulatory organisation, nothing has materialised so far.

On September 29 last year, ET had reported that the government had also deferred plans to form self-regulatory bodies after a lack of consensus among various key ministries and the absence of a concrete proposal from the gaming industry in this regard.

SoftBank Gets Promoter Tag in Unicommerce’s IPO Filing

Our Bureau

**New Delhi:** Unicommerce Esolutions has tagged Japanese investor SoftBank, which holds a nearly 30% stake in the e-commerce enterprise software developer, as well as Snapdeal cofounders Kunal Bahl and Rohit Bansal as the Gurugram-based company’s promoters in an adden-

dum filed to its draft IPO prospectus. The original draft red herring prospectus filed with the Securities and Exchange Board of India had named only AceVector Ltd — the parent company of Snapdeal — as its promoter. Unicommerce had also signed an indemnity agreement with Bahl and Bansal to protect itself and its executives from any liabilities that may arise out of the respon-

sibilities of being deemed a promoter of Unicommerce. The company’s board on May 29 tagged SoftBank, Bahl and Bansal as promoters, as per the addendum. The indemnity agreement was signed prior to that on May 17.

Unicommerce had made the initial IPO filing in January with its investors looking to sell shares worth around Rs 480-490 crore. The proposal does not have any

fresh capital component.

Under Indian rules, a shareholder with a stake of 26% or more is termed a promoter, which puts restrictions on the shares it could sell after the initial public offering.

ET had reported in January that Dutch investment firm Prosus may get identified as a promoter of food and grocery delivery firm Swiggy, in which it is the largest shareholder.

‘Starlink, Kuiper’s Request for Landing Rights under Review’

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**Kolkata:** The Indian National Space Promotion & Authorisation Centre (IN-SPACe) is processing the applications of Elon Musk’s Starlink and Amazon-owned Project Kuiper seeking landing rights clearances for the satellite communication companies, said the regulator’s chairman, Pawan Goenka.

Both companies have yet to get permits to provide satcom services in India — their applications are pending before the Department of Telecommunications (DoT) — but Goenka said this would not delay the grant of landing rights to them by the space sector regulator.

“Starlink and Amazon Kuiper’s applications seeking IN-SPACe authorisation for provisioning of their constellation capacity (in India) are under process,” Goenka told ET. “The authorisation is an independent approval and does not hinge on Starlink and Amazon-Kuiper getting prior GMPSC licences and other approvals from the DoT.”

The GMPSC (global mobile personal communications by satellite services) licence from the telecom department — which Starlink and Project Kuiper are still awaiting — is a key requirement for satcom companies to launch broadband-from-space services in India. Satcom companies also need spectrum, which the government has yet to allocate.

Landing rights authorisation from IN-SPACe is compulsory for companies to deploy their global low-earth orbit satellite constellation capacities in India. Bharti Group-backed Eutelsat OneWeb was the first satcoms player in India to receive IN-SPACe’s approval.

Amazon Mulling \$5 to \$10 Monthly Fee For Unprofitable Alexa, AI Revamp



**San Francisco:** Amazon is planning a major revamp of its decade-old money-losing Alexa service to include a conversational generative AI with two tiers of service and has considered a monthly fee of around \$5 to access the superior version, according to people with direct knowledge of the company’s plans.

Known internally as “Banyan,” a reference to the sprawling ficus trees, the project would represent the first major overhaul of the voice assistant since it was introduced in 2014 along with the Echo line of speakers. Amazon has dubbed the new voice assistant “Remarkable Alexa,” the people said.

The sources include eight current and former employees who worked on Alexa and who spoke on the condition of anonymity because they were not authorized to discuss confidential projects. Amazon has pushed workers towards a deadline of August to prepare the newest version of Alexa, three of the people said, noting that CEO Andy Jassy has taken a personal interest in seeing Alexa reinvigorated. In an April letter to shareholders, Jassy promised a “more intelligent and capable Alexa,” without providing additional details.

The company’s plans for Alexa including pricing and release dates could be altered or canceled depending on the progress of Project Banyan, the people cautioned. **Reuters**

All Roads Lead To Nvidia as Tech Sees Record Inflows, Says BofA

The ongoing artificial intelligence frenzy that briefly made Nvidia Corp the world’s most valuable company this week also drove record inflows into tech funds, said Bank of America Corp strategists.

About \$8.7 billion flowed into tech funds in the week through June 19, according to a note from the bank citing EPFR Global data.

“The ‘all roads lead to Nvidia’ trade is once again bolstered” as Europe falters amid the political turmoil in France, strategist Michael Hartnett said.

US stocks notched yet another record high this week as Nvidia hit \$3.3 trillion in market capitalisation, briefly overtaking Microsoft Corp as the biggest company in the world.

A range of Wall Street strategists, including at Goldman Sachs Group Inc, have boosted the 12-month target for the S&P 500 Index in recent days. Still, while investors still feel they need more exposure to AI-related plays, “all asset allocators are concerned about the equity concentration risk,” said Hartnett.

At the same time, the rally in European stocks has faltered after the snap election call in France. European equity funds recorded a fifth straight week of outflows at \$1 billion. Global equity funds, on the other hand, had additions of



US stocks hit a new high this week as Nvidia hit \$3.3 tn in market capitalisation **Reuters**

\$25.6 billion, the biggest since March. Meanwhile, US stocks drifted towards a quiet close of the week Friday, as Nvidia shares continued to cool from its starting run.

The S&P 500 was 0.2% lower in morning trading, though it was still near its all-time high set on Tuesday. The Dow Jones Industrial Average was up 49 points, or 0.1%, as of 10 am ET, and the Nasdaq composite was 0.3% lower.

Nvidia again was dragging on the market after falling 2.9%. Its stock has soared over 1,000% since October 2022 on frenzied demand for its chips, which are powering much of the world’s move into AI technology. **Agencies**









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