Pass US College & Collect **Green Card, Moots Trump** AROUND THE WORLD >> 9

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### **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 Amar-

nath Yatra on August 19, reports Anub**huti 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

### 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-vear-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 the- vestment by Yuri Milner's fund ir operations. These quick deli- in this latest round. DST Global very upstarts are also taking the is also an investor in Swiggy. battle to established ecommerce platforms — Flipkart and Amazon - as they vie to deliver big- Palicha, who is also its CEO, told ticket items like refrigerators ET in an interaction.

and washing machines.

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 in-Around 40% of the fresh funds have come from new investors,

Stanford dropouts Aadit Pali- 'Balance Sheet Building Exercise' → 8



DST Global and Lightspeed were joining the round,





**└2023 │ 2024** 

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



is levied on

so-called sin goods

carbonated

Anuradha.Shukla @timesofindia.com

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

"Going by the collection trend,

Issue expected to come up in GST Council meet that's scheduled today we would be able to make a prepayment of all the loans much ahead of the March 2026 deadline (and) would also be left with about ₹65,000-70,000 crore," a se-uncil meeting on Saturday when

> nior official told ET. The amount is based on the re- nalisation. venue estimation ahead of the

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 Codiscussion begins on rate ratio-

Road Map for Cess Collection ▶▶ 8

### presentation of the FY25 budget.

### 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

### **SWISS COURT PRONOUNCES JUDGMENT**

# Four of Hinduja Family Get up to 4.5 yrs in Jail for Exploiting Servants

Acquitted of human trafficking charges

### Bloomberg

Geneva: Four members of the billionaire Hinduja family were found guilty of illegally exploiting poorly paid servants at their luxury Geneva villa, in a damning verdict for the Swiss branch of one of India's wealthiest clans.

Family scion Ajay Hinduja, his wife Namrata and his parents Prakash and Kamal illegally took advantage of staff hired in India, paying them wages a fraction of the going rate in Switzerland, according to Judge Sabina Mascotto.

The elder Hindujas — who failed to attend the trial, citing poor health — were both sentenced to four-and-a-half years in prison. Ajay and his wife, who were not present in the courtroom, were given a lesser sentence of 4 years. All four were acquitted of human traffick- Earlier Civil Settlement → 8

ing charges. Despite the judgment, it's uncertain whether any of the family will be forced to serve jail time.

The domestic staff "were ex-

ploited given

disproportion

between what

they were paid

and should ha-

ve been paid".

Mascotto said,

reading from

"They were

exploited gi-

ven their situ-

ation in India

verdict.

the

evident

The lawyers for the family said appeal has been filed court, making any member

in a higher the judgment ineffective, and that there is no detention for of the family

was so precarious and they were exploited as they didn't know the language, had their passports confiscated and were only ever paid every 3-6 months."

### **MINUTES OF JUNE 7 MEETING**

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

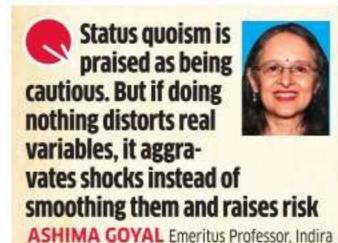
### Our Bureau

Mumbai: The two external 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 reporate 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 stra-

ight review amid inflation concerns fuelled by worries about a rise in food prices.

"The headline inflation promembers of the Reserve Bank jection of 4.5% for 2024-25 gives an average real reporate of 2%, implying that the real reporate will be above neutral for too long if the repo rate stays unchanged," said Goyal, emeritus professor at the Indira Gandhi Institute of Development Rese-

> Price Stability Key: Das ▶ 8 Real Repo Rate Going Up: Varma >> 8



Gandhi Institute of Development Research

real policy rate of around 2% is well above the level needed to glide inflation to its target JAYANTH R VARMA Professor, IIM Ahmedabad

# 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

**Shades of Grev** 

**ROLES OLDER** 

PREFERRED IN

**EXECS ARE** 

compliance,

marketing

Finance,

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-

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 instil confidence in investors/markets

### unders 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 finan-

al for success, said company fo-

ce, 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

### **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

> Sagar.Malviya @timesofindia.com

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.

### The Gro(w)cery Bill Typical Indian household

60009 Pagos

spent ₹49,418 in January-March People now FMCG accounts

for a fourth of Indian household spends Rural expenses

shopping 156 times a yr for FMCG, indicating smaller and went up 10% 🧩 frequent purchases 20% jump overall



34% of

households

to manage

find it difficult

Annual volume growth for FMCG down to 1.2% in FY24

their expenses 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

ped 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.

March 2024, this number has jum-

Among surveyed households, 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 manu-

facturing 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

Prachi.Verma@timesofindia.com

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 from hundreds who took the NE-ET this year. Most are enquiring about overseas options and allied fields. "A lot of students are now

netics, 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

looking at new fields such as ge-

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 platform has received queries 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

### KELY 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

Anubhuti.Vishnoi @timesofindia.com

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 le-

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



view of electoral preparedness. The under the President's rule since Dec 2018; last assembly polls were

ECI has already begun moving the poll process. On Friday, the poll panel announced that it was set to conduct the seheld in 2014 cond 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 all assembly polls in J&K have bepublished 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 falling into place, people aware of calendars shows that half of the 12 assembly elections in J&K since in-

**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

> HakeemIrfan.Rashid @timesofindia.com

Srinagar: Prime Minister Na rendra 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

dependence were held in the Sep-

tember-October or November-De-

cember window. In fact, since 1996,

en held in the September-early De-

cember window, before the snows

Security deployment-the biggest

imperative for a J&K poll – is also

block access to upper reaches.

the developments said.

the banks of Dal Lake, However, nue. The administration, howethe 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-

ced 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 se-

curity forces is also being ramped

up with more companies joining in

ET gathers that the deployment

levels will be maintained after the

yatra to facilitate peaceful conduct

Bangladesh

PM Sheikh

External

Delhi on

ahead of the Amarnath Yatra.

ber 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. re 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

of credit to Bangladesh for the defen-

ce sector but this is yet to be utilised. A

ver, 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 'Interna-

tional Day of Yoga', which has

completed 10 years this year, is

'Yoga for Self and Society'."The

world is looking at yoga as a po-

werful 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 im-

pact on the world." The PM said

the world is witnessing the rise of

a new yoga economy. "The num-

The Centre has already announ- of assembly elections and to ensugap of 27 years.

# Hasina in India, Meets Jaishankar, Indian CEOs

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

DipanjanRoy.Chaudhury @timesofindia.com

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-



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

cluded during Hasina's meeting with PM Modi. Dhaka is also understood to

after meeting Hasina.

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

joint military exercise is also on the Hasina with cards, ET has learnt. ET had reported earlier this month that all branches of Affairs Ministhe Bangladesh military had registeter S Jaishanred complaints with the faulty spare kar, in New parts and other technical challenges associated with defence equipment Friday - PTI 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

> management and power trade. Also on the cards is a trade pact.

special economic zone, Mongla port

# 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 observinga "moment of silence" for Khalistan separatist Hardeep Singh Nijjar, who was killed in Surrey, in MEA spokesperson Randhir Jais-June last year.

giving political space to extremism of Commons observed a moment and those advocating violence," of silence to mark the anniversary



wal said at a press meet here.

have come back and have been re-

deployed in vulnerable areas.

"Now, the situation will be better,"

Singh said that there is a remar-

kable decrease in the violence

he added.

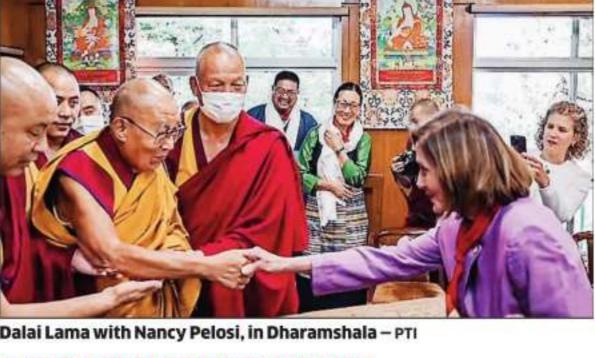
It contains blatant untruths, is biased and reflects unprofessional reporting: India on ABC documentary

of the killing of Nijjar. India has also announced a memorial service "We naturally oppose any move On 18 June, the Canadian House 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 documen-

tary 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.



**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

DipanjanRoy.Chaudhury @timesofindia.com

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

### 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,"

### **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

> Manu.Pubby @timesofindia.com

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 aircraft strength at a time when legacy MiG fighters are being steadily retired from service.

Sources said that the Qatari jets, which are configured to Mirage 2000-5 mo-

dernisation 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 en ordered, the original requireare expected to stay in the Indian inventory for another decade.

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.

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 bement was for 126 jets of the same A No-Show in **Paris** 

Sidda's U-Turn

At one stroke, Siddaramaiahled Karnataka government

members are circulating video

clippings of the CM's speech

against a similar hike in fuel

be heard explaining the ill-

consequent inflation would

lines while Siddaramaiah is

latest actions.

prices during the BJP regime.

In the video, Siddaramaiah can

effects of the hike and how the

hurt the poor the hardest. The

BJP is now mouthing the same

blaming the GST regime for his

and pictures of his protest

increased petrol and diesel prices in the state by ₹3 per litre. The BJP is not only protesting that, but some of its

on Fuel Hike

# 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 Channapatna, 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.

# Solution to Manipur Crisis Likely in 2-3 Months: Biren Singh

Says situation improving as security forces, taken out of the state for LS polls, are back & have been redeployed in vulnerable areas

Bikash.Singh@timesofindia.com

Guwahati: Manipur chief mini- the state for general election duties ster N Biren Singh on Friday that Manipur is a top priority for the Modi government and that a solution to the ongoing crisis in the state will likely be achieved within the next 2-3 months.

Manipur is battling ethnic strife across the state. "Though it is said for more than a year now.

Talking to media persons in Imp- old, the actual crisis persisted for hal on Friday, Singh said that vio-

DRUG MENACE to a lack of security personnel, but the situation is improving as security forces which were taken out of

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

that Manipur violence is 14 months business establishments across the state have opened, indicating a only 6-7 months. Despite some incireturn to normalcy. The actual crilence continues in some areas due dents in a few places, schools and sis occurred in only 6-7 months, identified."

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

violence in Manipur is a top priority for the Narendra Modi 3.0 administration. Home Minister Amit Shah has been actively involved, holding high-security meetings and gathering necessary details to formulate an action plan. "I hope that a solution is achi-

eved within 2-3

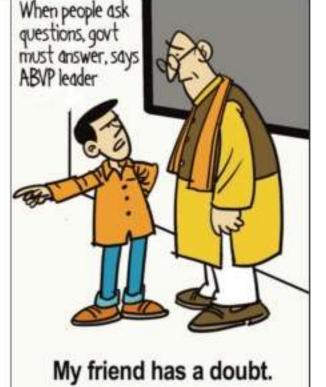
ster Amit Shah on

months," he said.

Singh said that resolving the high-level meeting to review the security situation in Manipurand sought to increase central forces strategic deployment to restore peace in the state. The central forces were withdrawn from Manipur for deployment in the recently concluded Lok Sabha polls. With Jiribam district in Manipur

continuing to be restive, additional CRPF troopers have been deployed in the interior areas of its Borobek-Union home mini- ra subdivision. Tension gripped the area after the killing of a 59-ye-Monday chaired a ar-old farmer on June 6.





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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 out the remaining amount gets against him 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 monev 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



after artisti-

ding/with-

drawing ex-

culpatory ma-

The order further

said, "This very scenario

ference against the investigating

agency that it is not acting without

bias... The effect of this submis-

sion goes to the conception that the

complete truth cannot be revealed

through the persons who have resi-

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

completed by ED, the accused is supposed to remain behind bars witho- cally avoiut 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 record." 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 lollypop 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". "Be- led from their previous statecause if it is so (investigation is ments." Rather, the truth shall be establisart), then, any person can be implicated and kept behind the bars by hed on the basis of incriminating and unless this exercise of tracing artistically procuring the material material procured in a legal man-

ner, it said.

**OBJECTS** The ED counsel argued: "investigation is an art and sometimes an accused is given a lollypop of bail & pardon to get story behind terial from the respect of the procethe offence" eds of crime," the order

said. It further observed that the constrains the court to draw an in- 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 may be possible

that some known per-

having

sons of Kejriwal are

ment in an offence

or being known to

a third person in-

volved in the of-

fence, but ED has

failed to give any

direct evidence

against Kejriwal in

involve-

"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.

**'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 staved 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

Look at the hooliganism of the Modi govt, the trial court's order has not yet come... so Modi's ED reached the HC to challenge which order? What is happening in this country? SINGH AAP's Rajya Sabha on X

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 Keiriwal 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 nappening 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 In 204 cases, FIRs have been filed, the state govern-

ment 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



### **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 (BNA) 2023, The Bharatiya Sakhsya 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.

emphasises on need for 'fresh Parl review' of

"Given the wideranging 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.

serves review now," she wrote.

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



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

**AMIT ANAND** 

A close associ-

ate of Kumar.

present during

the meeting in

he was also

Danapur

Photocopies of ad mit cards of NEET students, burnt question papers re covered from his

students

Sikandar agreed

to provide 4-5

A key suspect in NEET case. associate of Still absconding, He has noted paper been arrested several times by police of Ranjit Don different states

SIKANDAR YADVENDU He lured four

A junior engineer with urban development department of Bihar, his daughter and son are cur rently studying MBBS in different colleges

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 cur-

rently 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. were given the questions and answer sheets of NEET examination on May 4 and May 5 morn- THE WAY FORWARD ing. Apart from four arrested, Bihar and one each from Maha-

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 specif-

ic 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. As per sources, there were Photocopy of NEET examination around 35 students in Patna who admission cards of a few students were recovered from the car.

Sources in EOW told ET that invol-EOW sent notices to nine stu- vement of an inter-state gang linkdents, of which seven are from ed to several entrance exam paper leaks cannot be ruled out. The rashtra and Uttar Pradesh. Two EOW investigation is examining students appeared before the the evidence scientifically. The EOW on Wednesday. The EOW is question before EOW is the source now sending second notices to of question paper leak?



effigy in protest over the NEET and UGC-NET issues in SP workers after being detained by the police for protests in Lucknow on Friday - PTI

**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** 

day staged a nation-wide protest against the National Eligibility-Cum-Entrance Test (NEET) paper will continue our protest leak and alleged inaction by the no matter what the police 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 digarh, Punjab PCC president 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 injustice... Congress is protesting played with the future of many students," UP Congress president New Delhi: The Congress on Fri- Ajay Rai said at the Lucknow event. "Every Congress worker is

> do to stop us... I want to say the Uttar Pradesh CM's bulldozer action should be taken on Vinod Arva. who is accused by the UP Police in the exam paper leak."

While staging a march along with his Congress colleagues in Chan-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

across the country over this ... If a CBI (Central Bureau of Investigation) inquiry is happening, it should happen under the supervision protesting on this issue today. We of a sitting judge of the Supreme Court. Otherwise, this inquning."

iry would hold no mea-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.

**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 pital but he did not survive." state in the recent past.

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.

symptoms in the area after conwas completely dependent on him. the hospital right after the trage-rack laced with methanol is not from anti-social elements.



With the help of my neighbours, we managed to rush him to the hos-

She added that while her son was The sound of the ceremonial 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.

College and Hospital here, the scene is similar. Families of "My son was the first to show those admitted to the hospital wait anxiously outside amid suming the arrack," 70-year-old heavy police security all over. "Illicit arrack is sold and that is hooch tragedy and promised seri-Malaivi told ET. "I can't see and "We had 183 patients admitted to very common but to have illicit ar- ous measures to protect people

dy," 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, Villup-At the Government Medical uram, 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.

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

### **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 Kodikunnil 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 appointed. the Lok Sabha, like Mahtab. "Do you think such an argu-

shot back when asked about Congress' claims that Suresh was ignored as he was a Dalit.

ment is even valid," the minister

proceedings to start on a good note. But, even before the start of

on the issue.

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

"We expected the Parliament

been done is against the convention. In the 18th Lok Sabha, Congress' Kodikunnil Suresh and Virendra Kumar (BJP), both of whom are now serving their 8th term. Vi-

rendra Kumar is now a minister. So, it was expected that K Suresh would be appointed pro-tem speaker, but BJP's Bhartruhari Mahtab was

"They (BJP) haven't overcome the mentality of 'Bulldozer ki rajneeti'. He (PM Modi) is not 'Shri 400' but 'Shri 240' now...I also think PM Modi is against Dalits...K Suresh is a Dalit...Eve-The minister accused Congress ryone was thinking that K Suresh leaders of "spreading lies" and would be pro-tem Speaker ...," Ramaking "misleading statements" mesh further said.



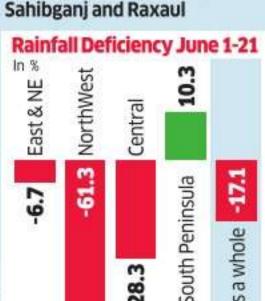
three Bills

"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 de-

# Monsoon Watch

### **PROGRESS OF**

**SW MONSOON** The Northern Limit of Monsoon now passes through Navsari, Jalgaon, Mandla, Pendra Road, Jharsuguda, Balasore, Haldia, Pakur,



Yesterday's Highest Maximum Temperature in Plains: Sirsa (Haryana)

- 43.8°C very heavy rainfall likely over Kerala,

FORECAST Coastal &



### 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 productionlinked 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 (APE-DA) to ₹800 crore from ₹80 crore.

"All the stakeholders unanimously sought ra-

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

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 Agricul-

tural 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) Chairof Bharat Krishak Samaj.

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

tionalisation of fertilizer subsidy and using 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 man MJ Khan and Ajay Vir Jakhar 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 present their case, defend against claims and

### **Status Check**

₹1,88,155 cr 2,800 Total debt Applications involved in these filed for 2,800 cases insolvency process of Applications filed personal guarantors to by creditors, defaulting firms another 401 by debtors themselves

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

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Yashdeep Sachdeva R/o House

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Tanwar S/o Amit Tanwar R/o

DA/70E, Hari Nagar, South

West Delhi-64, have changed

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Venugopal Nagar, Old Town

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Koppala Venkata Siva

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Puri, Delhi-110021 have

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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

### 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 Dawra 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.

cit 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 times, some of which was compromised state government following which it at the Amazon warehouse resulting in summoned the Amazon officials regar- unrest among its workers.

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 heat 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 An email query to Amazon did not eli- 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

1::M::IIII(::M::IIII(::M::IIII(::M:::IIII(::M:::IIII(::M:::IIII(::M:::IIII(::M:::IIII(::IIII(::M:::IIII(::IIIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(:IIIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIIII(::IIII(::IIII(::IIIII(::IIII(::IIIII(::IIIII(::IIII(::IIIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIIII(::IIII(::IIII(::IIIII(::IIII(::IIII(::IIIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIII(::IIIII(::IIII(:

# 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.

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 ef-In its advisory that ET has seen, the fective 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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L, Maya Devi W/o Karuna Moy

Mistry R/o 292/B, Street No.4,

Jharoda Mazra, North Delhi,

Delhi-110084 have changed my

name from Maya to Maya Devi

for all future purposes.

Part-1, Surender Colony,

# 8586975277, 9811871336

Kunj, Sector -13, Rohini, Delhi-BUSINESS 110085, Have changed my name PROPOSALS to Nishantt Garg. I Vikas S/O, Tony Massey R/o WELL ESTD. wholesale

2-6-1975

purposes.

Rzf- 773/24 Gali No-13 Rajnagarmotor part's Distributors for 2 Palam Colony South West companies for sale in Chd. Owner going abroad. Delhi-110077 have changed my name to Vikas Massey. Mohit Kumar Gupta

S/o Naveen Chandra Gupta R/o B-16, B Block, Sector-23, Noida Gautam Buddha Nagar CONTACT FOR ALL U.P. have changed my name to KINDS OF GENERATORS Mohit Gupta for all purposes.

> I, Deepak Varma S/o Sh. Suresh Chand Varma R/o G-70, Patel Nagar-III, Ghaziabad have changed my son's name from Deepak Varma to Deepak Kumar Varma for all future purposes. My correct D.O.B is

> I, Sandeep Kumar S/o Late Pardeep Kumar R/o H.No. 18/762, Ram Nagar, Gali No.- 2, Baha durgarh, Distt. Jhajjar HR, declare that i have changed my minor son name from Rishuraj to Rishu Bhardwaj for all future purposes.

### I, Ankush Aggarwal S/o I. Thirupathi Natesan S/O V. Kishan Kishore Aggarwal R/o Natesan R/O C6 (29-31), Probyn H.No: 1/19, Roop Nagar, North Road, Vishwavidyalaya Metro Delhi-110007, have changed my Station, Delhi University, minor Daughter name from North Delhi, Delhi-110007 have changed the name of my minor son T. Sriman aged 17 Years I, Sunil Goel S/o Ram Charan and he shall hereafter be

I, Shailender Jain S/o B. K. changed the name of my minor son from Dakshit Goel to Jain R/o H.No D-167 2nd Floor, Darshit Goel for all future New Rajinder Nagar, Delhi -60 have changed the name of my minor son from Rithwik Jain I. Nishant Garg S/o Jai to Aaditya Jain for all future Parkash Garg R/o 112, Swastik

known as Sriman Thirupathi.

I Avtar Singh S/o Jawahar Singh R/o J-3/5, 3rd Floor, Rajouri Garden, New Delhi-110027 have changed my name to Avtar Singh Khurana for all

L Vicky S/o Sahib Singh R/o H. No-41B, Gali-3, Dinpur Extn, Najafgarh, ND-43, confirm that Vicky &Vicky Bazzad both are same & one person.

IT is for general information that I Partap Singh Mann S/O Chander R/O Ext. Lal dora Kh.No-526, Jai Shree Ram Gali, Near High School, Khera Khurd, North West Delhi, Delhi-110082 declare that name of my wife has been wrongly written as Nirmala Devi in my P.P.O. NO-217DAMBPEN2014. The actual name of my wife is

I Phool Kumari W/O Yogendra Prasad Singh R/O H No-206/6, Block-B, Sheetla Colony, Gurgaon, Haryana-122001 have changed my name to Phool Kumari Devi.

IT is for general information that Dhanya Taneja D/O Jeet Taneja R/O Flat No-501, Tower Pearl A, Gulmohur Tower, Near Ansal Plaza, Sector-6, Chiranjeev Vihar, Ghaziabad Uttar Pradesh 201002 declare that name of my mother has been wrongly written as Diya Taneja in my all Educational Documents. The actual name of my mother is Anshu Taneja which may be amended accordingly

R/o 407-G Gali No -1, Than Singh Nagar, Karol Bagh. Central Delhi, Delhi -05 have changed the name of my minor son from Dorimal to Dhruv Singh for all future purposes.

I, Mohan Singh S/o Sant Lal

I, Rajni D/o Rajender Prasad Kaushik W/o Harish Bhardwaj R/o Vill. Garhkhera, Teh. Ballabgarh, 121004 Distt. Faridabad State Haryana declare that Rajni D/o Rajender Prasad Kaushik & Rajni Kaushik D/o Rajinder Parsad Kaushik both names are the same & one person.

I, Vimla W/o Kailash Chand R/o C-323 J.J Colony Budh Nagar Inderpuri Delhi-110012 Have changed my minor Son's Name from Prince to Prince Bundela for all future purposes

I Kamal Lamba S/o Harish L. Prem Lal S/O, Sh Bishamber lamba R/o Rz-9 khushi ram Dayal R/o House Number 2132 park, om vihar extent, Uttam Nai Basti Narela Mandi Delhi Nagar, gali-3, ND-59 inform 110040 have changed my name

> Archana Kapoor D/O. Dharam Chand Kapoor R/o 154/9 Shivpuri Gurgaon. Haryana have changed my name to Archana Nagpal.

to Prem Lal Mangla for all

I. Kunal S/o Govind Singh R/o Z-5 Shvam Vihar Phase-1 Najafgarh, South West, Delhi-110043 have changed my name to Kunal Singh. I, Rajesh Kumar S/O, Prem Lal

Mangla R/o F 91 New Saraswati Society Sector 9 Rohini Delhi 110085 have changed my name to Rajesh Mangla for all purposes. I, Tripta D/O Ashok Kumar Bhardwai R/o H.NO- 16 Poll No

- 04 Near Dispensary Pana Kalyan Tikri Kalan Delhi-110041 have changed my name from Tripta to Tripta Bhardwaj Gupta Sangeeta Nareshkumar W/o Manish Mittal R/o D-16/354-355, 2nd

Floor, Sector-7, Rohini, Delhi-110085, have changed my name to Sangeeta Mittal. I Jyoti Devi W/o Nikhil Verma R/o I P Extension ,New Delhi have changed my name from

Jyoti Devi to Jyoti Godara for

L. Barkha W/o Hash Menghi I Neha Gulati W/O Gaurav R/o A-125, Rama Park, Uttam Gulati R/O D-68, East Uttam Nagar, Delhi-110059 have Nagar, D.K.Mohan Garden changed my name to Barkha Delhi-110059 have changed my Menghi for all purposes.

all future purposes.

I Subhapragyan Das W/O. Gautam Das R/o Rzf-1/318,ug-1 Gali No 2.a, Mahavir Enclave,palam Village,delhi 110045 have changed my name

to Subha Prangya Das.

I, Aastha Bajwa D/o Kartar Singh Bajwa W/o Khushi Soni R/o 209 Mayapuri S.F.S Flats. Rajouri Appt., Delhi -64 have changed my name to Aastha Soni for all future purposes.

I DRISHTEE KUMARI D/o RAMJAS, R/o 249/3, Gali No. 12, C-Block, Phase 2, Qutub Vihar, Goyla Dairy, Goela Khurd, South West Delhi, Delhi-110071, have changed my name to BABY for all future purposes.

I Partima Aggarwal W/o Dinesh Singla R/o F.E.62 Rajendra Park Nangloi New Delhi-110041 have changed my name to Pinki Singla for all

I Rameshwari Devi M/o Sub

Jogender Singh DOB 20 Dec 1962 Vill Roza Jalalpur, PO Roza Yakubpur, Distt G B Nagar UP. My name in my son documents wrongly publiced Rameshri Devi but my original name is Rameshwari Devi.

I, No.GS196378W, Rank- JE (E&M), Name: Parase Kapil R/o Sarve No 563/3, Plot no-1, Anurag SBI Colony, Jalgaon Maharashtra - 425001,my wife name is wrongly mentioned in my Service record as Shambuka Chandrakant Gurav and her correct name is Shambuka Kapil Parase.

I, Khushi Jatwani D/o Omprakash Jatwani R/o Govt. Hospital Ramnagar Hodal. Distt. Palwal has mentioned name Khushi Jatwani in all my documents. Priti Jatwani is mentioned in my LIC Policy No. 121626537 and my Khushi Jatwani in my bank account no. 775201500380 Khushi Jatwani and Priti

Jatwani both names are same

I. Pooja D/o Devendra Singh

Rawat R/o SQ-16, Munirka Enclave, Delhi -110067, inform that name of my father & mother has been wrongly written as Devinder Singh Rawat & Bina Devi in 10th Class Certificate and also name of my father and mother has been wrongly written as Devendera Singh Rawat and Beena Devi in 12th Class educational documents the actual name of my father is Devendra Singh Rawat and

mother name is Beena Devi

Rawat which may be amended

I, Aashma Khatoon W/o Ram Gopal R/o Bijrol, Baghpat, UP-250611, have changed my name to Seema for all future

I. Vimmi Oberoi W/o Man Mohan Oberoi R/o 303, Tower-8, Unitech Escape, Sector-50. Nirvana Country, Gurgaon Haryana-122018 have changed my name to Bimla Oberoi.

### LOST & FOUND

I, Kalpana Saxena, residing at Trident Embassy, Tower-D. Flat No. 1002, Sector-1, Greater Noida West, have lost a payment receipt made to MMR Saha Infrastructure Pvt. Ltd. The receipt amount is 722,400/and the receipt number is 52AV-PR3916. If found, please contact me at [ 9711787118]

WE, Jagbir Singh & Prabha W/o Sh. Jagbir Singh, R/o H.No. 5, Block-F1, 2nd Floor, lost my original BPMS Agree ment, BPTP NOC, PTM, TPA bearing unit no P14-08-FF, Block-P. BPTP Park Elite Floors, Sector-75, Faridabad. Finder contact above address I. Shashi Bala Jain W/o Late

Sh. Ravi Mohan Jain, Flat No.18 Ground Floor, Jahaz Appts, Plot No.6, Inder Enclve. Rohtak Road Paschim Vihar-ND-87, I, had Lost/Misplaced my original share certificate of above cited flat, The LR No. 1831686/2024, dated 20-06-2024.

I, PURAN CHANDRA would

like to inform the general public that I have misplaced following property documents-1.) DDA Conveyance Deed document bearing Registration no. 2993, Dated: 08/02/2006 registered at (SRO-VII) New Delhi. 2.) Sale Deed bearing Registration No. 1224, Dated: 06/03/2006 registered at (SRO-IV A) Shahdara from chain of documents. If anyone finds it, kindly contact at 9582830309.

I, Kavita W/o Bhopal Singh Rana R/o Plot No.81-A, Upper Ground Floor, Mohan Garden, Uttam Nagar, West Delhi, Delhi-110059 have lost original GPA Set with all old chain documents, Stamp paper of GPR IS IN DL19703018644170S of prop erty Plot No.81-A, Upper Ground Floor Block-H Mohan Garden Uttam Nagar West Delhi, Delhi-110059.FIR Lod ged vide LR No. 1824558/ 2024DTD.18.06.2024. Finder contact me at above address.

### GENERAL

I, Anuj Sharma S/o Om Prakash Sharma, R/O Village Bhamnoli (24) Post office Khunni, Teh Nankhari District Shimla Himachal Pradesh 171213 ,do hereby undertake that I have changed my name to Anuragini Sharma and gender to Female.I, Anuj Sharma henceforth be known as Anuragini Sharma D/o Om Prakash Sharma



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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 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

circles. The rollout obligations both the 26 GHz band and the midband are similar for the first year. This means that

Vi had bought mid band 5G spectrum in 17 priority circles and mmWave 5G 16 circles

by the end of first year or phase one, a company has to commercially launch service any-

(26 GHz band) in 16

for

where 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 crorefrom a promoter entity 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

Faizan.Haidar@timesofindia.com

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 purchased

bungalows in the tony neighbourhood since Covid-19 struck. Earlier, former solicitor general of India Gopal Subramanium bought an 866 square yard bungalow for ₹85 crore.

Ameera Shah, managing director at Metropolis Healthcare, has boughta 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.

### AFTER SHARP DECLINE IN JANUARY-MARCH QUARTER

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

Heatwaves in the North

and West likely reasons

for reduced footfalls

at retail stores

Realme's online chan-

nel share rose in April

evenly with offline

while Xiaomi's was split

From Brick to Click

Chinese brands faced resistance from retailers

due to poor stock availability and low margins

41% of all mobile phone

shipments in April went

to online channels, from

39% in **01** of **2024** 

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

THE ECONOMIC TIMES | NEW DELHI / GURGAON | SATURDAY | 22 JUNE 2024 | WWW.ECONOMICTIMES.COM

Subhrojit.Mallick @timesofindia.com

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 the March quarter. 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 Ju-

ne quarter will see a slowdown in

**OnePlus** shipments

April after a stand-

off with retailers

declined 54% YoY in

"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.

Chinese smartphone brands loo-

king to expand their presence terms of shipments compared to 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. has been on an expansion spree in the offline segment, saw shipments in April plunge by 28% month-on-month and 54% yearon-year, said Counterpoint Research.

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

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. Similar-

ly. 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 reta-

"The business model of being exclusively online-centric will soon For instance, OnePlus, which 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 in-

# 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 surged to 12.6% on-year in Q4 improved, it said.

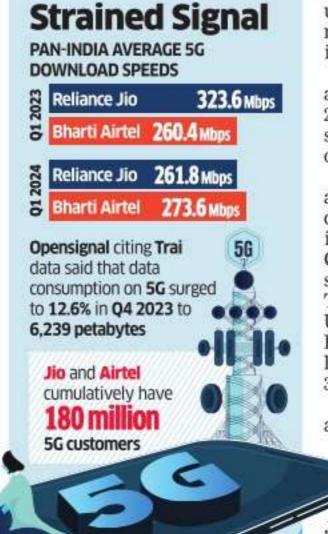
5G network both in terms of the number of subscribers and data traffic, not surprisingly, India's Mumbai and Delhi, the report national 5G download speed score said. Nationally, the average 5G

decreased from 304 Mbps in Q1 2023 to 280.7 Mbps in Q4 2023," Sylwia 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 accoun-

ting 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 2023, or to 6,239 petabytes.

"Given the additional load on the Airtel has improved its 5G performance across all telecom circles, barring Punjab,



VIJAY P

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 Q12024 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 Q12023 to 64.9% in Q12024.

"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.

# Sections of Telecommunications Act, 2023 to be Effective June 26

Our Bureau

New Delhi: The government has notified that certain sections of the Telecommunications Act 2023 will come into force from June 26. However, some other sections of the legislation—such as those relating to administrative allocation of spectrum, including for satellite services, and the adjudication mechanism etc — will be notified later.

"In exercise of the powers conferred by sub-section (3) of section 1 of the Telecommunications Act, 2023 (44 of 2023), the Central Government hereby appoints the 26th Day of June 2024, as the date on which the provisions of sections 1, 2, 10 to 30, 42 to 44, 46, 47, 50 to 58, 61 and 62 of the said Act shall come into force," a gazette notification issued late Friday said.

Officials told ET that the new Telecommunications Act and these sections have come into force. "All existing provisions and rules continue unless repug-

nant to these sections," one of modalities for administrative althe officials said.

Telecom secretary Neeraj Mittal posted on social messaging platform X, "The Telecommunications Act 2023 comes into force on 26th June 2024 replacing 150 year old Indian Telegraph Act as Sections 3-9 of

Sections 3-9. relating to authorisation & assignment of telecom services and gear as well as spectrum, are among those yet to be notified

the Act relate to powers of authoservices,

risation and assignment, including that of telecommunication telecommunication network or radio equipment and spectrum. Section 4 of the Act relates to assign-

ment of spectrum, including satellite spectrum. These sections have not been notified. The Department of Telecom-

location of satellite spectrum. The department also has to work on rules for various other provisions.

"The Telecom Act will be appli-

cable from June 26. Rules, howe-

ver, will come separately," the official mentioned above said. Another official said that from June 26, the government will implement issues around right of way (RoW), general provi-

sions relating to offences like unauthorised use of telecommunication networks, intercepting of messages unlawfully etc. However, issues which need more consultation or deliberation will be notified later. The

provision concerning penalties will also be notified later. Section 59, which deals with the Telecom Regulatory Authority of India Act, 1997, will also not co-

me into effect at present. Officials said that the governmunications (DoT) is expected to ment has to frame nearly 35-37 soon send a reference to the Tele- rules for implementing the Act com Regulatory Authority of In- and work has already started on dia for seeking pricing and other the matter.

### It's Four More Lions for Team India at Cannes campaign for Lay's.

Shweta.Mulki @timesofindia.com

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 Loocator #BeFreeTo-Pee campaign, while another silver Lion was won by Leo Burnett India for the Lay's 'Project Farm Equal' campa ign, 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'

"We're overwhelmed. We're the first independent agency in India to win our first silver Lion in the rare Glass for Change category before even completing our first year. This means the world to us," said Aalap Desai, CCO and co-founder at Tgthr.

RESURGENCE OF HUMOUR The festival's decision to

introduce a humour subcategory across 13 main sections this year is touted to have an impact on advertising work in the future. "It is perhaps too

soon to say that humour has come back for good. But yes, advertising really does need to bring back smiles to people's faces," said Piyush Pandey, chief adviser at Ogilvy India. ET PHOTO



Praptee Sharma and Roshni Govind Ivengar (centre) with other winners of the Young Lions at Cannes

### A Gold for Young Lions

One of the Indian teams that won the Indian edition of the Young Lions competition in April, has now won the gold Lion in the Marketers category. This year, the brief was set by the World Bank's International Development Association (IDA), which asked competitors to recruit young people, entrepreneurs, influencers and civil society groups to champion and advocate for it.



"Winning Young Lions has been a rush of adrenaline, exhilaration and pride. Being able to represent India and take home the first gold in the Young Lions competition makes this extra special. Working on a brief from the World Bank... pushed us to put our best creative feet forward and deliver a strong solution in 24 hours," said Sharma.

### 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

Saloni.Shukla@timesofindia.com

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 derisk 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 ne-

ge. The NBFC is

ver leveraged its Kirloskar parentage, it is now looking to build its brand around the Kirloskar herita-



from ₹2,500 cr to ₹5,300 cr in

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 and 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

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

NITIN PARANJPE

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 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



Anumeha.Chaturvedi @timesofindia.com

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

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.

documents show.

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

**GREEN LIGHT** 

The proposals

for fundraising

and raising the

share capital of

were approved

by 99.99% of the

the company

shareholders

who voted

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

In the compa-

ny's EGM notice,

As per the scrutiniser's report seen by ET on Friday, 99.99% of the voting sharehol-

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 (CCCPS), 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 CCCPS 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 scrutiniser's report, the calculation of voting Asia, the US and the UK," he added.

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 preference shares of the com-

Earlier month, Oyo founder Ritesh Agarwal had said in a social media post that the last fiscal year was the company's maiden net

pany," the notice

stated.

ders were in favour of altering and 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

# The Edit Page

# 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

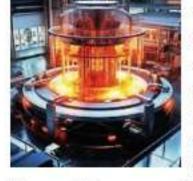
economies—is on course to return to historic levels. The rupee's depreciation, too, has become more controlled with forex reserves resuming their climb.

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 Microsoftwala 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 pub-

lic 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.



# 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, considerthis: 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 Al's immense possibilities

# The SoftwAlre Convergence



Thomas Dohmke

ince 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 Alfuels 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 langua-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 Claadoption of the cloud. ss 6 onwards. Now, in Class 6, and even earlier, students can learn how to code with an AI spectrum of economic assistant, all in natural language, as if they had their own calculator for computer programming This will help India seed a prolonged groundswell of

in its lead as the largest developer community on the planet. More importantly, In-

developers that will susta-

dian students can stream their creativiges. This can empower every child in ty 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 multinationals, just as the internet birthed the rise of companies like Amazon and Airbnb, which have now in-

> trinsically changed the fabric of sectors like ecommerce and global travel. This next generation of AI startups

or innovations will velopers





borate 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

As with the

early Al adopter

organisations will

exist in another

growth entirely



**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 I've had over the last few years. 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 increa-

and spend more, won't our incomes make the world unliveable? 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

se. Won't we then strip the world's fini-

te resources faster? If we earn more

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 sit up 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 irrele vant, 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 your 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 semitrailer 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 USEV 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

### **CHANDER GUPTA**

A Point

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, 'It's okay if I double-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 awardees 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.

**APTHIRUVADI** 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

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.

### On a High

The services PMI | The flash PMI records climbed to 60.4 around 75-85% of manufacturing PMI services and

from 60.2 last the total 800 PMI month, while the survey responses by went up to 58.5 | manufacturing firms from 57.5 in May | received every month



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.

The robust demand prompted compa- a quicker improvement in the overall growth last month.

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

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 As per the survey, manufacturers saw the pace slowed slightly after record

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

Mines are spread across Bihar, Chhattisgarh, MP, Jharkhand, M'rashtra, 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-

### 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 Cha-

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

ehalf of the President of India fo

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 Mailani 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. • Tenderer

should check any correction

corrigendum related to this e-tender

notice on web site before uploading

Sr. Divisional Mechanical Engineer/C&W

Do Not Smoke Bidi/Cigarette in train

2. Date of Publication of Tender on Website :-25-06-2024

Name of the Work

Rejuvenation of Jagannathpur

Mandir Talab under Ward No - 37

Ranchi Municipal Corporation, Ranchi.

Rejuvenation of Nursery Talab

Sakhua Bagan under Ward No-38

Ranchi Municipal Corporation,

Ranchi.

Of Jharkhand Letter No-4847 Dated-11-10-2023.

Lucknow

OFFICE OF THE RANCHI MUNICIPAL CORPORATION, RANCHI

ENGINEERING SECTION}, KUTCHERY ROAD, RANCHI, PIN - 834001

e-mail:-support@ranchimunicipal.com

e-Procurement Notice

:-25-06-2024

1,55,63,214.00 3,12,000

2,19,33,478.00 4,39,000

Approximate

value of work

:-Chief Engineer, RMC, Ranchi

:-16-07-2024 Up to 5:00 PM

:-9279239910/9430763688

:-17-07-2024 Up to 12:30 PM

Earnest

Money

their offer.

CPRO/Mech-33

irman Shri Dinesh Kumar Khara," the finance ministry said in a post on

SBI declared a dividend of ₹13.70 per share for the financialyear 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

LETTER No:-182/Eng

3. Bid Submission Start Date

4. Bid Submission End Date

Helpline number

Sl. Ward

No.

No.

Date/Time of Opening bid

Name of Tender Inviting Officer



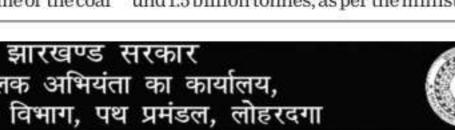
sector. For the current tranche also, mines falling under protected areas, wildlife sanctuaries, critical habitats, having forest cover greater than 40%, heavily builtup area, etc. have been excluded, the ministry said.

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 aro-The block boundaries of some of the coal und 1.5 billion tonnes, as per the ministry.





कार्यपालक अभियंता

पथ निर्माण विभाग,पथ प्रमंडल, लोहरदगा

कार्यपालक अभियंता का कार्यालय, पथ निर्माण विभाग, पथ प्रमंडल, लोहरदगा



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 विवरणी के अनुसार आंशिक संशोधन किया जाता है :-पर्व ई-प्रोक्योरमेंट नोटिश में अंकित वर्तमान में संशोधन

	Ta S Madicie illes	detailed of eletional	
2. (A)	Estimated Amount	Rs. 5847.83 Lakh.	Rs. 6200.00 Lakh.*
(B)	Earnest Money	Rs. 58.48 Lakh.	Rs. 62.00 Lakh.
4.	Availability of Tender on Web -site (Date & Time)	18.06.2024 (10:30 A.M.) to 16.07.2024 (12:00 Noon)	28.06.2024 (10:30 A.M.) to 20.07.2024 (12:00 Noon)
5.	Date and Time of Pre-bid Meeting	25.06.2024 (03:00 P.M.)	05.07.2024 (03:00 P.M.)
6.	Bid Submission Start Date & Time	26.06.2024 (10:30 A.M.)	06.07.2024 (10:30 A.M.)
7.	Bid Submission Close Date & Time	16.07.2024 (12:00 Noon)	20.07.2024 (12:00 Noon)
8,	Date & Time of Opening of Technical Bid	18.07.2024 (12:30 P.M.)	22.07.2024 (12:30 P.M.)

\* प्राक्कलित राशि घट—बढ सकती है। शेष क्रम संख्या पर अंकित विवरणी यथावत रहेंगे।

PR 327211 Lohardaga(24-25).D

### **AIC STPINEXT INITIATIVES**

(A Section 8 Company incorporated by STPINEXT 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 postions 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.

https://pune.stpi.in www.stpi.in.

DATED:-21-06-2024

Cost of

Tender

Document

11,800

11,800

https://motion.stpi.in/. Last date for submission of application is 21 days from the date of publication of this notice.

Period of

completion

270 Days

270 Days

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



### 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 age 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.

of chanadal was₹87.74 per kg, tur (ar- ₹94.34 per kg, according to consumer har) ₹160.75 per kg, urad ₹126.67 per affairs ministry's data.

www.bankofbaroda.in

various properties.

website www.bankofbaroda.in

pd.em.bcc@bankofbaroda.co.in

KYC Docs): 15-07-2024 at 3.30 PM

15-07-2024 upto 3.00 P.M

each.

Place: Mumbai

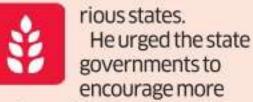
Date: 22.06.2024

### **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 va-



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.

On June 13, the average retail price kg, moong ₹118.9 per kg and masoor

Superintending Engineer, PH Circle, Palakkad

KERALA WATER AUTHORITY e-Tender Notice

Tender No: RT 01 to 03/24-25/ SE/PHC/PKD. JJM- RT 1- - CWSS to Anakkara

Pattithara and Kappur Pts Design, construction of 12 MLD WTP and allied

components RT 2- JJM -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, Nallepilly

and Elapully – 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, 03:00:pm. Phone: 0491

e-Auction Sale Notice

BANK OF BARODA invites offer for sale of various

Residential & Commercial properties at different

Locations in India by holding e-Auction

Bank of Baroda proposes to hold e-Auction for sale of its

Complete details of the properties, terms of e-auction & all

other information in this regard are provided in the banks

All the Properties mentioned in the advertisement shall be

For any further Clarification / Query / Assistance,

Last date of EMD & KYC Document Submission is

Date and Time of Opening of the Technical bid (EMD &

Date & Time of e-Auction: 19-07-2024 from 11.00 AM to

1:00 PM Onwards with unlimited extension of 5 minutes

GM & Head,

FM, PD, COA, RDP & Security

Please Contact 022 - 6698 5476 / 5775 E-Mail

disposed on "As is Where is & Whatever it is" basis.

2544927 Website: www.kwa.kerala.gov.in & www.etenders.kerala.gov.in.

### PUNJAB STATE TRANSMISSION CORPORATION LIMITED pstcl Corporate Identity No. U40109PB2010SGC033814, www.pstcl.org O/o: SE / TS (Design), Telefax: 0175-2207774, E-mail: se-trd@pstcl.org Notice Inviting E-Tender

Enquiry No.	STQ-5166
Description	220KV CTs
Qty.	181 Nos. CTs
Last Date & Time for receipt of tender	05.07.2024 upto 11.00 AM
Date & Time for Opening of tender	08.07.2024 at 15.00 PM
Detailed NIT/specification may be down website https://eproc.punjab.gov.in. Coublished in newspapers. As such the	Corrigendum, if any, will not be

for updates Dy. CE/TS (Design), PSTCL. DPR/Pb.: 76/12/1058/2023/34870



Appointment of Agency for Providing "Project Management Consultancy Services

REQUEST FOR PROPOSAL THROUGH E-TENDER (RFP Notice No. RLDA/RFP/CT-12 OF 2024 Dated 05.06.2024) Request for Proposal (RFP) for Appointment of Agency for Providing Project Management Consultancy Services (PMS) for All Works Pertaining to Redevelopment Project of New Delhi Railway Station and Name of Work

(PMS)" for all works pertaining to "Redevelopment Project of New Delhi Railway Station and Construction of associated Infrastructure through EPC Contracts Pre-Bid Meeting: 28.06.2024 at 11:30 Hrs (Pre-bid meeting details to be obtained from Jt. General Manager/Project/New Delhi)
Last Date of Submission of E-bid Online: 22.07.2024 UPTO 15:00 Hrs.

Opening of E-bids Technical: 25.07.2024 at 15:30 Hrs. For Further details of the project, please visit our website www.rlda.indianrailways.gov.in or on e-procurement portal www.tenderwizard.in/RLDA under the heading 'e-tender For any clarifications, may please contact: .

Jt. General Manager Mr.Suraj Singh M: 9599653865 Project/New Delhi Expert/Tender Sh. Pratyus sinha Mr. Neeraj Kumar Gupta . Dinesh kumar singh M: 7011051338 M: 99711305031 suraj@etenderwizard.com Note:- Email-ID for any correspondences ndlsepc@railnet.gov.in JGM/Expert/Tender,

Corrigendum or Addendum shall be published only on RLDA's Website e-procurement portal. (M) 9711305031

The D.G. (BUSTEE), KMC invites e-tender/quotation online expression of interest of lower bidder for following works :-

NIT NO.: KMC/D.G.(BS)/B/08/2024-2025

8 nos. Dwelling Units for Resettlement & Rehabilitation of Tolly's Nullah Bank Encroacher at Sashi Sekhar Bose Row in Ward No.73, Br-IX under KMC. Estimated Value : Rs.1,35,59,070.00. Earnest Money: Rs.2,71,181.00.

2. NIT NO.: KMC/D.G.(BS)/B/07/2024-2025

Name of work: Construction of 4 Nos. Banglar Bari (IV Storied) having 64 Nos. Dwelling Units for Resettlement & Rehabilitation of Tolly's Nullah Bank Encroacher at the Land which is in front of Premises No.46 Orphangunge Market, Khidirpur, Kolkata 700 023, in Ward No.74, Br.-IX under KMC. Estimated Value: Rs.4,04,49,526.00. Earnest Money Rs.8,08,990.00. Period of Completion: 540 Days (for Sl.No.1 & 2). Bid submission start date (Online): 24.06.2024 at 1 p.m. (for SI.No.1 & 2). Last Date and Time of Submission of Bid (Online): 29.07.2024 upto 1 p.m. (for SI.No. 1 & 2). The bid forms and other details are available on and from 24.06.2024 at 1 p.m. (for SI.No.1 & 2) from the website https://wbtenders.gov.in (for SI.No.1 & 2).

# KOLKATA MUNICIPAL CORPORATION *e*-tender

### ABRIDGED NIT

Name of work: Construction of Banglar Bari (IV Storied) having

90 / 24-25

### झारखण्ड सरकार कार्यपालक अभियंता का कार्यालय, पेयजल एवं स्वच्छता स्वर्णरेखा वितरण प्रमंडल, राँची अल्पकालीन ईप्रोक्यॉमेंट नोटिस

(प्रथम आमंत्रण)

ई-निविदा आमंत्रण संख्या-पे0स्व0वि0/वितरण/01/2024-25 दिनांक:-20.06.2024

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. Swarnrekha distribution, Division, Ranchi for year 2023-24 2 प्राक्कलित राशि (रूपये में) 4.2319799 लाख (चार करोड तेइस लाख उन्नीस हजार सात सौ निनान्बे) रूपये मात्र। 3 अग्रधन की राशि (रूपये में) 425000.00 लाख (चार लाख पच्चीस हजार) रूपये मात्र। 4 कार्य समाप्ति की अवधि

09 (नौ) महीना। 5 परिमाण विपन्न का मृल्य 10,000.00 (दस हजार)।

(रूपये में) 6 बेवसाइट में निविदा प्रकाशन 28.06.2024 को अपराहन 05:00 बजे की तिथि एवं समय बेवसाइट पर निविदा प्राप्ति 08.07.2024 को अपराहन 05:00 बजे तक। की अंतिम तिथि एवं समय 9 निविदा खोलने की तिथि एवं 09.07.2024 को अपराहन 04:00 बजे । 10 विज्ञापनदाता का पदनाम एवं कार्यपालक अभियंता, पेयजल एवं स्वच्छता

11 जिनके द्वारा निविदा खोली जायेगी का पदनाम एवं पता 12 प्रोक्यॉरमेंट कार्यालय का सम्पर्क नं0

distributionbooty@gmail.com 13 ईप्रोक्यॉरमेंट सेल का 0651-2480345 **नोटः**—1. निविदा अन्तर्गत परिमाण विपत्र का मूल्य एवं अग्रघन की राशि ई—गवर्नैस विभाग

झारखण्ड मंत्रालय धुर्वा, राँची के आदेश संहें ज्ञापांक 120 दिनांक 03.10.2023 के अनुरूप निविदा शुल्क एवं अग्रघन की राशि का ई-भुगतान संवेदक द्वारा जिस बँक खाता से किया जाएगा। उसी खाते से अग्रधन की राशि वॉपस होगी। अगर बैंक खाता को बंद कर दिया

9608892111

E-Mail ID:-

स्वर्णरेखा वितरण प्रमंडल, राँची।

स्वर्णरेखा वितरण प्रमंडल, राँची।

कार्यपालक अभियंता, पेयजल एवं स्वच्छता

जाता है तो उसकी सारी जवाबदेही संवेदक की होगी। प्राक्कलित राशि घट अथवा बढ़ सकती है उसी प्रकार से अग्रधन एवं परिमाण विपन्न की राशि भी देय होगी 4. केवल ई निविदा ही स्वीकार किया जायेगा।

विस्तृत जानकारी हेतु बेवसाइट http://jharkandtenders.gov.in पर देखें।

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

 राज्य सरकार द्वारा निर्गत अद्यतन आदेश / परिपत्र लागु होगें। PR 327249 (Drinking Water and कार्यपालक अभियंता, Sanitation) 24-25 (D) जल ही जीवन है। पेयजल एवं स्वच्छता स्वर्णरेखा

2. बेवसाईट में निविदा प्रकाशन की तिथि 3. ई-निविदा प्राप्ति की अंतिम तिथि एवं समय

:- 10.07.2024 up to 5.00 PM

ई-निविदा प्रकोष्ठ का दूरभाष सं0 -06562357595

कार्यपालक अभियंता

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

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.

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

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

कार्यपालक अभियंता का कार्यालय ग्रामीण कार्य विभाग, कार्य प्रमण्डल, डालटनगंज अल्पकालीन ई-निविदा आमंत्रण सूचना संख्या - 04RVI / 2023-24/EE/RWD/DALTONGANJ

那0	आईडेन्टी फिकेशन संख्या /	प्रखंड		कार्य का नाम	प्राक्कलित र	ाशि (लाख में)	कार्य समाप्ति की अवधि	टेण्ड कॉल नं0
	पैकेज संख्या				अंक में	अक्षर में		
			1	सलतुआ से बहेरा तक पथ का सुदृदीकरण कार्य ।				
			2	पी0डब्लू०डी० पथ लादी पथ से पी0एम०जी०एस०वाई० पथ लादी तक पथ का सुदृद्धीकरण कार्य ।				
		3	रामगढ़ कुण्डपानी रोड से आदर तक पथ का सुदृढ़ीकरण कार्य ।					
	RWD/DALT ONGANJ/ST PKG/ 06/23- 24	IT	4	बेडमा मेन रोड से मजार तक पथ का सुदृदीकरण कार्य ।		बारह करोड़		
1		चैनपुर	5	रामगढ़ (उलडण्डा) से कुन्डपानी तक पथ का सुदृढ़ीकरण कार्य ।	1262.214	बासठ लाख एक्कीस हजार	15 माह	तृतीर
		G/ 06/23-	चट्टीपार से देवी मंदिर होते हुए षिव मंदिर पुल तक पथ का सुदृढीकरण कार्य।	चार सी रू० मात्र				
			7	चोरहट से पंचायत भवन होते हुए रामगढ़ (कुण्डपानी) तक पथ का सुदृढ़ीकरण कार्य।				
			8	चांदो से अलखढीहा होते हुए अवसाने तक पथ का सुदृढ़ीकरण कार्य ।	1			
			9	झरीवा (बन्दुआ) से गरदा तक पथ का सुदृढ़ीकरण कार्य ।				

दिनांक-21.06.2024

:- 27.06.2024 4. निविदा खोलने की तिथि एवं समय 12.07.2024 पूर्वाहन 3.30 बजे

5. निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता : कार्यपालक अभियंता, ग्रामीण कार्य विभाग, कार्य प्रमंडल, डालटनगंज । विस्तृत जानकारी के लिए वेबसाईट Jharkhandtenders.gov.in में देखा जा सकता है।

ग्रामीण कार्य विभाग, कार्य प्रमंडल, डालटनगंज PR.NO.327207 Rural Development(24-25):D

### **Market Trends**

STOCK INDIC	ES	% 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 44 0.07 Absolute Change

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

Market on Twitter@ETMarkets

### Rupee Gains 4 P

LAST\*



OPEN

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

Price Discovery, Narrow Discounts

@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

Rajesh.Mascarenhas

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.

investment holding companies.

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 of- company ten unaware that certain companies hold substantial investments in listed entities, making them hidden ness.' gems. This initiative will facilitate price discovery for these companies," said Sunil Damania, chief investment officer, MojoPMS. "Altho-

M-Cap and Investments (Fig in tCr) Market Market Value Company Discount of Investment Kalyani Investment 2,155 13,103 83.55 65,176 11,749 81.97 **Bombay Burmah** 80.37 4,433 22,580 Pilani Investment Kama Holding 8,632 37,403 76.92 72.81 1,081 3,975 Vardhman Holdings 1,673 4,561 63.32 **Summit Securities** 9,499 23,771 Maharashtra Scooters 60.04 BF Investments 2,315 5,603 58.68 57.04 **JSW Holdings** 7,461 17,369

26,897

9,319

1,936

44,841

13,956

2,785

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

Special Call Auctions to Aid Holdco

ugh the special call auction is set to occur annually, we advocate for quarterly aligned with the quarterly disclosure of dings, to enhance effective-

Godrej Industries

Bengal & Assam

Balmer Lawrie Investments

Kalyani ment Co, part of the Pu- ne-based at a discount of 84% to the book va-

lue. 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 Bom-

40.02

33.23

30.48

Source: Capitaline

Corp has a 17% stake in Bom-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.

Asper 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 bay Burmah Trading float, which could raise concerns about the effectiveness of price dis-

Kalyani Group, is currently trading bay Dyeing and a 50.55% stake in covery when the system launches in

# We are Actually Raising the Real Repo Rate



By maintaining the same nominal repo rate, the Monetary Policy Committee is not

keeping rates unchanged, but actually raising the real reporate, 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:

The RBI has been placing emphasis on the arduous and slow manner in which inflation is declining to the 4%



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 reportate. It is a

mistake to think that we are keeping rates unchanged by maintaining the same nominal reporate; 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 guite guickly. 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 reporate 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 under-

stand 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 sed exposure, our focus remains 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**

compliance functions. "Senior companies in the startup ecosyshires, 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 broa-

der 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 increaon 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 Eduvanz cofounder Varun Cho- cases of Nalin Negi, CEO of Bhapra said experienced executives ratPe, and Kamaldeep Singh, are essential for regulatory and CEO of DealShare. "The same

tem are now behaving very diffe-

rently 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 In-

stitute of Management, Ahmed-

abad, 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 glide 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 Bhide and the other three in-

ternal members were of the view strong and created space for monetary policy to focus on inflation. Bhide is honorary senior advisor, National Council of Applied Economic Rese-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% withinaband(of plusorminus2percentage points), while supporting growth," the RBI said.

The growth-inflation balance is moving favourably in line with our projections, governor Shaktikanta Das

was cited as saying in the minutes. "Resilient growth creates space for monetary policy to focus unambiguously on inflation which remains well above the 4% target," he said. "With persistently high food inflation, it would be in order to continue with the disinflationary policy stance that we have adopted.'

However, Goyal argued that inflation had slowed in the past through supply side action and anchoring of inflation expectations with the real policy rates at neutral without a large growth sacrifice. "Why then would higher real policy

that India's growth trajectory was rates be required now to fight inflation that is lower? The sacrifice ratio from real policy rate above neutral is very high when aggregate supply is elastic as it is in India," she said. Deputy governor Michael Patra sa

id that with output in broad balance in relation to its potential, monetary policy can remain neutral to growth at this juncture and stay focused on aligning inflation to the target

"Economic activity in India is evolving broadly in line with the baseline projection," Patra said.

Das said any hasty action in a different direction will cause more harm than good. "It is important that inflation is durably aligned to the target of 4%. Price stability is the bedrock for high and sustainable growth," he said. 

High Scores No Guarantee

### **Road Map for Cess Collection**

### >> From Page 1

At the 52nd GST Council meeting in October 2023, finance minister Nirmala Sitharaman had said the body may decide on the road map for cess collection after March 2026 when the levy ends.

The Centre had promised a 14% CAGR in tax revenue to states for five years from the date of GST rollout -- July 1, 2017. Any shortfall was to be made up through collections from the compensation cess.

This compensation to states ended in June 2022 after the completion of five years but was extended till March 31, 2026, to repay the interest and principal on the Rs 2.69 lakh crore that the Centre had borrowed during the Covid period to meet the deficit in the cess fund.

The deadline was set based on collections trends in the first five years, but cess collections have grown faster than assumed on the back of robust GST collec-

tions. GST cess collection was Rs 12,284 crore in May, which included Rs 1,076 crore collected on imported goods. The Centre collected Rs 1.45 lakh crore from the cess in FY24. In the interim budget, it had set the FY25 target at Rs 1.5 lakh crore.

▶► From Page 1 Zepto aims to go public next year,

taking a large amount of money and burning it," he said. Zepto is in the middle of moving

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 so-

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

tinued in 2023.

"We have executed fairly well

lars 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 runrate is a projection of annual sales based on that month's perfor-

# **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 becau-

se banks are banks, and they are special, and NBFCs are nonbanks. The way they (NBFCs) are conceived, in the way they operate, they are different from banks," Rao said. Compliance, risk manage-

ment, 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 Rs1crore 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 essen-

tial 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.

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

He said NBFCs also need better

# **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 sec-

tor loan. Earlier from onwards FY22 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 dis-incentive 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 re-

vised from Rs 25000 earlier.

mething, 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

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

its domicile back from Singapore to India ahead of the listing, with work "already underway".

ught-after late-stage deals amid continued stress in funding for now," he said. new economy ventures.

Y Combinator Continuity was one of the earliest backers of Zepto before the fund was discon-

and are the fastest growing Indian company to hit a billion dol-

Zepto became the first startup in India to gain unicorn status in 2023 in a year dominated by had then raised \$235 million at a paying high commissions.

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

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, Pali-

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 ecommerce platforms like Flipkart and Amazon. In April, ET had reported on how non-grocery categories were seeing robust growth on quick-commerce platsharp decline in risk capital informs, and how D2C brands wevestments. The Mumbai startup re clamouring to get on board,

# Rural vs Urban

### ▶► From Page 1

The hinterland — which accounts for nearly 40% of the overall FMCG market—saw a 3-5% drop ple go through high inflation, in demand for more than a year due to inflation and erratic mon-

However, during January- with a little bit of lag," Paranjpe 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. ter (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 ce increase this year.

### Nitin Paranipe, chairman of Hindustan Unilever (HUL), too, expects sales volumes to pick up in coming quarters. "When peoconsumer habits change, demand gets compressed...and getting volumes back often happens told investors during HUL's 91st

"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 "In the two months of this quar- high single bits. And that's the sort of growth we should start seeing in the medium to long term."

annual general meeting on Fri-

Overall FMCG volumes, which indicate the number of products consumers bought, expanded and Lightning. "With a good mon- 5.2% year-on-year in the March soon, it's not just money in the quarter, unchanged from the hands of the consumers but also three months to December, data positive sentiment that picks up, from Kantar showed. Sales voluhelping demand." He said the mes in rural markets climbed company expects a marginal pri- 5.8% from a year earlier, while the growth in cities was 4.7%.

### **Earlier Civil** Settlement

### ▶▶ From Page 1

"The four Hindujas 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

amount

pay a reduced

Swiss 850,000 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 tipoff, Swiss prosecutors raided the villa as well as the

offices of Hinduja Bank

and other local businesses

that belong to the sprawling

Hinduja Group, taking do-

cuments and hard drives.

### ▶▶ 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

### ET preparation. "The costs of studying abroad, and present uncertainties with NEET 2024 results, have definitely cast doubts in the minds of students," said Anil Nagar, founder and chief executive, Adda247.

have guaranteed admission to a college of choice, but this year, it might not even place the student in the top 25,000, said Vidyamandir's

study

A few years ago, a score of 650 would

According to the Medical Council of India and the ministry of health and MBBS seats available in 386

Once favourites of Indian medical aspirants, Russia and family welfare. Ukraine have lost there are 55,880 their charm due to the ongoing conflict, leaving limited options. About 2.4 milmedical colleges lion candidates appeared for NEET on

Bathla. This will likely

lead to an increase in

students seeking to

abroad, he said.

medicine

May 5. According to the Medical Council of India and the ministry of health and family welfare, there are platform backed by Google, West- 55,880 MBBS seats available in 386 gobridge and InfoEdge, among others, vernment medical colleges. Test scohad 150,000 students enrolled for NE- res were published on June 4.

### 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 highskilled 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.

"Ido 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 contri-

butions 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 Ameri-

can Immigration Council. During his 2017-2021 presidency,

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

New York: Donald Trump's campaign outraised 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 convic-

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 Bloom-

berg 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 Wednes-



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. AFP

### **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

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

to Belgium, which holds the bloc's

### **Eurozone Business Activity** Slows on French Vote Risk

The rebound in euro-area private-

sector business activity unexpectedly lost momentum as the outcome of France's snap election weighs on firms and manufacturing in the region recorded its worst month of the year. S&P Global's composite Purchasing Managers' Index fell to 50.8 in June. While that's a fourth straight reading above the 50 threshold that signals growth, analysts polled by Bloomberg had predicted an advance to 52.5 Europe's economy remains in the early stages of a recovery from last year's mild recession. But while growth surpassed Q1 expectations. recent data have suggested momentum may be waning. The weaker-than-expected figures encouraged bets on cuts from both



### 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 Penrose 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.

### 

### China Sanctions US Co, its 3 Execs Over Taiwan Deals

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 selfruling island it claims as its own territory.

reign 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

Beijing: China said and Jesus Malave were listed as Friday it has banned a 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 inde-The statement from China's Fo-pendence 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 vears 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.

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

the European Central Bank and the

Bank of England. Bloomberg

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 organiser 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 coalitioncriticised Berlin's 11-month-old China strategy document as too shorttermist 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 realmoney 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 vered by an "existing framework".

Store in India, including those not co-It had said that it would also levy a been accepted into the programme gard.



small service fee as and when these apps were onboarded 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 from the gaming industry in this re-

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

### 'Starlink, Kuiper's Request for Landing Rights under Review'

Kalyan.Parbat @timesofindia.com

Kolkata: The Indian National Space Promotion & Authorisation Centre (IN-SPACe) is pro-

cessing 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

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 GMPCS licences and other approvals from the DoT."

The GMPCS (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 broadbandfrom-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, Al 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

sent 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 peo-The sources include eight current and former employees who worked on Alexa and who spoke on

Known internally as "Banyan," a reference to the sprawling ficus trees, the project would repre-

people with direct knowledge of the company's plans.

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.

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

About \$8.7 billion flowed into tech funds in

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 their year-end targets 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 world's move into AI technology. Agencies



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 startling 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

### SoftBank Gets Promoter Tag in Unicommerce's IPO Filing dum filed to its draft IPO sibilities of being deemed a fresh capital component.

Our Bureau

Esolutions has tagged Japa-SoftBank, which holds a nearly 30% stake in the ecommerce enterprise soft-Snapdeal cofounders Kunal

The original draft red her-

Snapdeal—as its promoter. May 17. SoftBank has also signed ware developer, as well as an indemnity agreement the initial IPO filing in Jawith Bahl and Bansal to pro-nuary with its investors loo-a promoter of food and gro-

promoter of Unicommerce.

The company's board on reholder with a stake of New Delhi: Unicommerce ring prospectus filed with May 29 tagged SoftBank, 26% or more is termed a prothe Securities and Ex- Bahl and Bansal as promo- moter, which puts restricinvestor change Board of India had ters, as per the addendum. tions on the shares it could named only AceVector Ltd The indemnity agreement sell after the initial public the parent company of was signed prior to that on offering. Unicommerce had made

ET had reported in January that Dutch investment firm Prosus may get identified as Bahland Rohit Bansal as the tect itself and its executives king to sell shares worth cery delivery firm Swiggy, Gurugram-based compa- from any liabilities that around Rs 480-490 crore. The in which it is the largest shany's promoters in an adden- may arise out of the respon- proposal does not have any reholder.

Under Indian rules, a sha-

# O D O Sports World Play O O O O O O

**T20 WORLD CUP Unbeaten Proteas Hand** England 7-Run Loss

Unstoppable South Africa pulled off a 7-run win over defending champion England in the Super Eight on Friday. Harry Brook, who made 53, and Liam Livingstone, with 33 off 17 balls, had the chase in control for England until fast bowlers Kagiso Rabada and Anrich Nortje dismissed them in the last three overs. England was restricted to 156/6 in reply to South Africa's 163/6. Quinton de Kock (65) smacked the tournament's jointfastest half-century off 22 balls and David Miller provided the impetus in the latter half of South Africa's innings with 43 off 28. AP

BREIF SCORES South Africa 163/6 (De Kock 65, Miller 43; Archer 3/40) beat **England** 156/6 (Brook 53, Livingstone 33; Maharaj 2/25, Rabada 2/32) by 7 runs

### Stimac Criticises AIFF President Chaubey



Ousted India football coach Igor Stimac on Friday launched a stinging attack on AIFF president Kalyan Chaubey, "The sooner Chaubey leaves the AIFF, the better it is for the Indian football

Kalyan only cares about being popular – recent media meets shows that," Stimac said, "You say he's a politician, no one knows him even in Kolkata. We need someone strong, influential and with backing to lead Indian football. Kalyan's priority is to increase clicks on social media and get photographed with famous players instead of thinking about the wellbeing of Indian football. Football is the most popular sport in the world, but India is the only place where football is not growing." PTI

# The Wunderkind

With Messi-style dribbling and skills, Yamal thrills in Spain's 1-0 win over Italy

SEF

WATCHOUT!

TONIGHT

Georgia

v Czechia

6:30pm; Turkey v

Portugal

9:30pm;

Belgium v

Romania

12:30am

(Sony Ten &

Sony LIV)

Yamal was substituted in the

71st minute to applause from

Spain's fans and no doubt sighs

of relief from their Italian

This was his ninth and easi-

ly biggest match in the red

shirt of Spain and he didn't

It's worth repeating that

this kiddoesn't turn 17 un-

til July 13, the day before

the Euro 2024 final.

counterparts.

disappoint.

**Steve Douglas** 

t times, it was like watching Lionel Messi. How about that for a compli-▲ mentfor Lamine Yamal after another thrilling perfor- SCORELINE mance at the European SPAIN Championship that showed just Calafiori 55' OG why there is such a buzz around ITALY this 16-year-old phenom with blond tinges in his dark hair and magic in his boots.

One moment stood out, in particular, in Spain's 1-0 win over

Italy on Thursday. **EURO**2024 It was the middle of the first half and Yamal had just started to put on a show — eliciting some "ooohs" and "ahhhs" from a crowd containing Spain's King Felipe VI — when the Barcelona youngster found himself inside off his right wingand with the ball at his feet. Suddenly, he exploded into life, slaloming through the attempted tackles of two would-be challengers — Federico Dimarco and then Jorginho—while keeping the ball stuck to his left foot. As another tackle came in, he managed to play the ball through to Alvaro

Morata to get a shot away. It really could have been Messi. As it could when he cut back off his wing and lifted the ball deftly over Davide Frattesi's sprawling tackle.

Or when he produced a double drag-back to leave two Italians grasping at thin air.

Orwhen he smashed a fierce leftfooted shot that curled slightly and kissed the outside of the post around the hour mark.

**AUSTRIA PUT POLAND AT ELIMINATION RISK** Austria picked up their first win at Euro 2024 by

defeating Poland 3-1 in their second group match on Friday, Gernot Trauner, Christoph Baumgartner and Marko Arnautovic scored for Austria while Krzysztof Piatek had Poland's only goal. To avoid

POLAND Piatek 30' AUSTRIA Trauner 9' Baumgartner 66'

elimination, Poland need the Netherlands to beat France in a 1 later Group D match on Friday. Robert Lewandowski, who missed Poland's first match against the Netherlands due to an injury, came on in the second half but

failed to make an impact. Both teams lost their first matches, with Poland falling to the Netherlands 2-1 and Austria losing to France 1-0. AP

SUPER-SUB REVIVES UKRAINE'S HOPES Ukraine revived their Euro 2024 hopes as substitute Roman Yaremchuk's late goal saw them hit back after falling a goal behind to beat Slovakia 2-1 in a lively Group E clash on Friday. Trailing at halftime to an early goal scored by Ivan Schranz, SCORELINE Ukraine's hopes were hanging

SLOVAKIA 1 by a thread but they produced a storming comeback in front UKRAINE 2 of their joyous fans. Mykola Shaparenko 54 Shaparenko equalised in the 54th Yaremchuk 80' minute with a close-range finish

before they snatched a vital win as Yaremchuk controlled a lofted pass by Shaparenko to prod past Slovakia's goalkeeper. AFP

WHO SCORED OWN-GOALS

Antonio Rüdiger (Germany); Maximilian Wöber (Austria); Robin Hranác (Czech Republic); Klaus Gjasula (Albania); Riccardo Calafiori (Italy)

> **₫own-goals** is the tournament record that was set at the last edition in 2021. This year, 5 own-goals have come in iust 18 games so far

nonly two players has two goals – Germany's Jamal Musiala and Slovakia's Ivan Schranz

5 players have scored one goal

Klaus Gjasula is the only player so far who has scored for and against his country

# Mes-si! Mes-si!

Amid fans chanting his name, Leo sets up Argentina's both goals vs Canada in opener

The chants of "Mes-si! Mes-si! Mes-si!" started more than an hour before kickoff and kept up throughout Argentina's 2-0 win over Canada on Thursday night in the Copa America opener.

Lionel Messi set up both goals on a night he played in his record 35th Copa America match. His pass led to Julián Álvarez's goal in the 49th minute and he extended his tournament assists record to 18 when he fed Lautaro Martinez in the 89th.

"You need someone like Leo to make that pass," Argentina coach Lionel Scaloni said.

Atlanta's Mercedes-Benz Stadium was transformed into a sea of blue and white jerseys as if it was an Argentina home game. Messi remained at 108 international

36-year-old. He turns 37 on Monday, and Argentina plays Chile the follow- ingday. vert on a

Goalkeeper Maxime Crépeau made a diving stop in the 65th minute and Messi's attempt off the rebound was blocked by the head of defender Derek SCORELINE Cornelius.

Álvarez 49'

of the record.

Messifailed

Martinez 88' came in alone CANADA on Crépeau 79th. "On the Obviously, you know Messi is

ARGENTINA 2. Messi put a chip

in the erything goes so fast. there," Crépeau said.

goals, despite several good scor-

ing opportunities. His 13 career

Copa America goals are four shy

The match was Messi's last as a

to con-

chances.

wide after he

pair of ex-

## **Unbeaten India Face Faltering Bangladesh**

Ecuador v Venezuela 3:30 Mexico v Jamaica 6:30a

The ever-present tension of their teammates. over a decade-long big-stage rivalry would make for an engrossing sub-plot when an undefeated India take on a faltering had gone wicketless in Bangladesh, both teams desperhis first couple of overs. ately hoping for their batting Cummins dismissed stars to strike form in the Super Eights clash of the T20 World Cup tonight. The overall headto-head record is overwhelmingly in India's favour but Bangladesh have been known to be plucky and Rohit Sharma and his men would be wary

HAT-TRICK PATRICK

of that. PTI

Australia's Pat Cummins claimed the first hat-trick of the ongoing T20 World Cup in Thursday's Super Eight contest against Bangladesh and thennearlyforgottocelebratethe milestone until reminded by

T20 It was a hat-trick spread over two overs for the right-arm seamer, who

Mahmudullah and Mahedi Hasan with the last two deliveries of his third over and returned to remove Towhid

FACE-OFF IND VS BAN North Sound, Antigua 8pm (Star Sports & Hotstar) WAWWW LWWLW HEAD TO HEAD Sharma OTHER MATCH OF THE DAY AUS v AFG 6am

Hridov with the first ball of his fourth to achieve the milestone. "I didn't know I was on a hattrick," player-of-thematch Cummins told

reporters after Australia won the rain-marred contest by 28 runs via Duckworth-Lewis method. "(Marcus) Stoinis ran in from the deep (and) was cheering and everyone's like, oh yeah. So, nice one.

The 31-year-old became the second Australian, after Brett Lee, and seventh overall to claim a hat-trick in the history of the tournament.

**BREIF SCORES** Bangladesh 140/8 (Shanto 41, Hridoy 40;

Cummins 3/29, Zampa 2/24) lost to Australia 100/2 in 11.2 overs (Warner 53\*, Head 31; Rishad 2/23) by 28 runs (DLS method)

# Artificial Intelligent Slaves

The entire outsourcing industry really has its roots in the human desire for pleasure without effort. In financial terms, this can be called high returns with low investments...



**DEVDUTT PATTANAIK** Author of Business Sutra

The desire to make artificial intelligence, robots, mechanical tools and newer technology comes from the same source that made humans invent slavery. Machines are more efficient than slaves though. Machines do not talk back, fight back or have dreams.

Slavery began not with the agricultural revolution, but even before when even hunters and foragers realised that they could outsource hard work. People could be blinded, rendered dependent, and thus forced to spend the rest of their lives doing repetitive chores like cleaning gathered fruit and nuts while the masters enjoyed the shade of trees.

The word robot is traced to the Slavic word for forced labourers i.e., slaves. Slaves have existed in all parts of the world. Names have been different. Techniques to enslave been different. Some used threats of violence. Some told stories — God told you to follow the occupation of your father. nothing else, was the story told in Hindu scriptures. The gods created slavery for their own pleasure, said Mesopotamian mythology. Women have to serve women, said Biblical myths.

Much slavery was voluntary. The Mamluk Sultans descended from voluntary slaves, a practice from Central Asian mountains where orphans gave themselves to a master in exchange for food, clothing and shelter. These orphans were trained to be warriors and loved more than family by kings who realised family asked share of the loot, not these slaves.

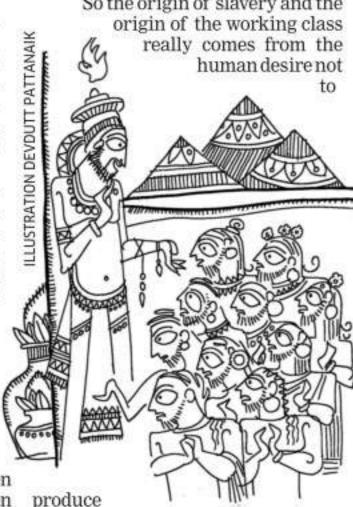
As civilization progressed, and notions of ethics and morality emerged, the elite were eventually forced to transform slaves into serfs (with right to share of harvest but not to movement). They became peasants and then workers (right to wages and movement).

Observing that workers could strike and demand rights, many people in positions of power started funding scientific experiments. Through technological innovations, they could get the benefits of slavery without the problems of slavery. After all, the steam engine meant one did not have to rely on bulls and horses to move from one place to another. Surely humans could be similarly replaced. With technology, there are no negotiations of salary, compensations, dignity, self-respect. No need for constant supervision of re-

petitive work. Humans use their imagination to

cultivate the earth, to herd animals, to extract metal from rocks. Eventually, they decided that there is greater pleasure in consuming rather than producing. Work needed to be outsourced therefore. Recently, a tycoon was upset that his staff needed a week's holiday to attend a family function. Another was upset that young people wanted to work less hours, and preferred

working from home. He called them lazy. Poor returns on his vast in-So the origin of slavery and the



one's own food, but to outsource the work to others while enjoying its fruits. So the entire outsourcing industry that exists in the world really has its roots in the human desire for pleasure without effort. In financial terms, this can be called high returns with low in-

Think of how paradise is described infallible. Mini Crossword 0046

celeb's response on Part of many a cel-"Koffee with Karan" eb's costume, nowa- 4. length, as a Zomato kurta for women delivery part-

6. One taken for a ride? Crop up 8. Water (pond plant)

Shrimati: India:: San

 New Zealand native Start of many corporate calendars in India Full of oomph, as a

4. KNEE, 5. JHAL. 2. APRIL, 3. SASSY DOWN: 1. MAORI, Y. ARISE, 8. LILY. 32. JAPAN, **6**. HORSE ACross: 1. MASK, SOLUTION TO No 0046:

ners introduced on

Muri, street snack

3/8/24

in Kolkata

Created and edited by Mangesh Sakharam Ghogre

in Hindu mythology. Gods have the wish-fulfilling tree Kalpataru, the wish-fulfilling cow Kamdhenu, the wish-fulfilling jewel Chintamani. These provide them with all that they desire by simply asking for it. They don't have to give anything to get something in return. In science fiction dramas we have 'materialised' that can create any kind of tasty food using inorganic molecules. The same wishful thinking pattern.

Slavery was normalised in the world until the rise of Christianity, which saw the story of Exodus as a metaphor science as for freedom for all impersonal human beings, not and rational just a tribe. The pha-**But science** raoh was a metaphor has always

served the

rich and

pal oppressor-elite. powerful One can argue the Bible is the original Marxist or Socialist document, though atheists would hate that idea. Christian slave owners in America were in a dilemma as cottonpicking could not be done by machines. So they funded scientists to invent 'race theory' to argue that Africans were subhuman so it was per-

fectly fair to treat them like domes-

ticated animals.

for the autocrat, the

dictator, the archety-

We see science as impersonal and rational. But science has always served the rich and powerful. Science enables the creation of technology that allows companies to downsize, fire and replace employees with self-driven cars and techlike ChatGPT. It allows trillion-dollar companies to hire fewer and fewer people, and constantly tell their employees they are all replaceable, so they need to keep 're-skilling' themselves while shareholders enjoy their yachts and private jets and speak at 'save the earth' conferences. Scientific innovations are now like the boon asked by an asura who seeks immortality. When gods give the boon, they always remind the asura that no one can ever be immortal, invincible or

**NON-SEQUITUR** 

WHEN PHIL CAME TO TERMS

WITH NOT UNDERSTANDING

ANYTHING ANYMORE

has not been established.

There are protests to save faraway forests but what about trees disappearing outside our homes?

Don't Miss the Tree for the Woods



Reshmi Dasgupta

Nearly two decades ago, when we first moved into our present neighbourhood in south Delhi, we lived in a house with a magnificent raintree in the corner of the plot, that leaned over onto the main road. Every year there would be assaults on that grand tree, with major branches being lopped off so that large hoardings could be erected in front for the annual Durga Puja celebrations. My protests fell on deaf ears, of both the Puja organisers

and the city administration. Nothing has changed since then: if anything, matters have worsened. Because now, not branches but whole trees are being lopped off to make way for fully built-up to cars, two-wheelers, cats, dogs, apartment blocks which need unrestricted access in the front and back. While the media is full of stories of tears being shed and protests being launched to prevent the decimation of forests for mining and industrial projects and even precious urban green enclaves, who spares a thought for the

lone tree? Last month, two men in the UK pleaded not guilty to the charge of causing £622,191 worth of damage to a lone sycamore tree at what was called the Sycamore Gap, that had stood for over 200 years in the Northumberland National Park. It was one of the most photographed trees in the world, having stood all by itself in a natural dip next to the famous Roman Era Hadrian's Wall in northeastern England. Why it was cut

CAUTION

NEW SOCIAL

CONSTRUCTION

WILEY DIST. BY MORENI MINEL CHOICATION WILEYINK & ENRTHLINK, NET GOCOMICS-COM

But there was outrage across Britain when it was found to have been "murdered" one night in September 2023. The value of the damage wrought by the two alleged perpetrators is obviously more than the price of the

wood. It is said to include the 'intangible' benefit that the famous tree brought to the area, given that it had featured in movies and been the venue for marriage proposals. But it also established a point about the intrinsic value of even a single tree. Interestingly, the tree had

been planted by the owner of

that piece of land over two

centuries ago because he thought it would improve the view of that area. That is also a point to ponder: why do we plant trees? Like ancient emperors used to plant them to offer shade to "weary travellers", did we plant them in recent decades to give respite fruitwalas, presswalas and chowkidar cabins from the scorching

sun? Or something more? Indeed, debates about trees mostly swirl around their usefulness. But what about their sheer aesthetic, and I daresay, emotional value? Time was when most urban areas in India had trees providing green relief to eyes (and he-



Famous Sycamore Gap tree in Northumber-

land National Park, UK, was found cut down Debates about trees

> mostly swirl around their usefulness. But what about their sheer aesthetic, and emotional value?

ads) in summer, glistening with raindrops after monsoon showers and so on. They were a sight for weary eyes, and succour for the tired soul. It certainly seems to be that those who planted them saw more in a tree than most of us do these days.

There is no protest in most residential areas in India today for the trees in front of houses that are in danger of being eliminated — not to mention the ones that have already been chopped down for stilted parking access—even as the children in these neighbourhoods learn all about global warming and the decimation of faraway forests. They earnestly make charts and compose fervent appeals. Are they asked to include the trees closer to home in their compositions?

There is great enthusiasm for potted plants nowadays. with nurseries doing brisk business supplying homes

and offices alike with foliage of all shapes and sizes—and prices. But these portable greens are like pets, totally unable to survive without our help. A tree, on the other hand, is independent and seeks nothing more than a patch of soil to live. Is that why we feel less for such trees outside our homes than our carefully tended ferns and philodendrons inside?

28 Threatening form now and

29 Settle right off something to

DOWN

then in house uncovered (7)

aid night-time travel? (11)

1 Some shutting cab dressed in

2 Things in cars associated with

Barbie's partner nearby dis-

heartened cyclist Jason (5)

4 Liberal university chaps enterng English test to get salary (9)

5 Brother, maybe, shortly left in

struggle? That's plain to see (7)

6 Asian tour to here disrupted? Feel

extreme desperation (4,4,4,3)

Colin shuffled around page de-

scribing some earrings? (4-2) Meadow important for con-

servationist Richard (6)

16 Alec and Miles sorted out

problem in kettles? (9)

ling a seaside town (6) 19 Guide when describing Royal

Navy is more harsh (7)

not up to speed? (7)

21 Material used to cover pipes

23 Somewhat dull railway is found

in Germany and Hungary (6)

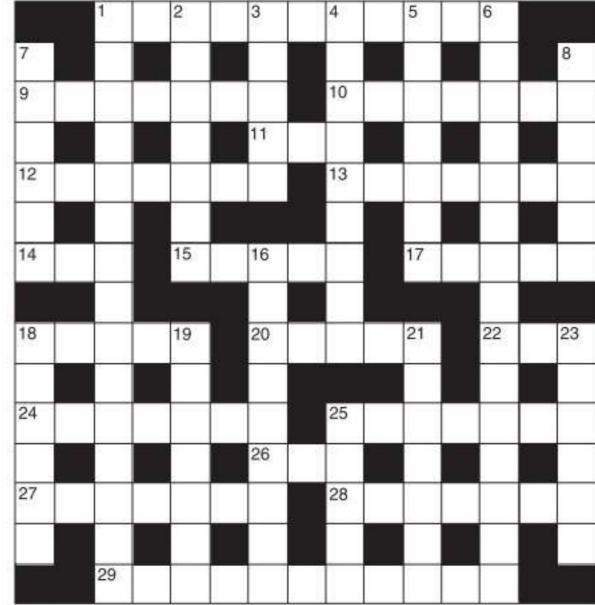
18 Left-leaning councillor patrol-

great inflation? (3,4)

summer holiday outfits? (7,8)

9006

### Crossword



ACROSS

After acquiring litre, endorse

smooth stuff in mixed drink (5.6) Refurbish rental containing nothing further down the line? (5,2)

10 Ordinary agent's excited describing 22 Husband has largely peculiar thing actors? (2,5) 11 Put back connection mostly for zip? (3)

12 Main present one associated with contrary female? (7)

centre for junk (7) 14 Badger starts to near another gap (3) 15 Five engaged in trading for ointment (5)

17 Mournful work, say, kept in cathedral city (5)

18 Origins in courses, reportedly (5) 20 Short time permitted on return in

to carry bricks (3)

25 Diminish the value of special thing sprayed on salad? (5) SOLUTION TO No 9005: ACROSS: 1 Tiresome. 5 Gossip. 9 Colliery. 10 Divert. 12 Ludo.

13 Monumental, 15 Liechten stein. 19 Dismemberment. 23 Expedition, 25 Jota. 28 Idioms. 29 Wildfire. 30 Elevon. 31 Amundsen DOWN: 1 Tickle. 2 Riled. 3 Soil. 4 Murdoch. 6 On ice. 7 Sweetmeat. 8 Petulant. 11 Fume. 14 Meze. 15 List price. 16 Tee. 17 Shed. 18 Adhesive. 20 Bits. 21 Rhodium. 22 Cavern. 24 Dumbo. 26 Omits, 27 Udon,

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# MEDIA NETWORK

13 Restore access to set of flats behind

drivers' resting place (5)

27 Remain after revolution in support

24 Director languishes without introduction and hesitates (7) 25 Mark varied gins provided by company lately (7)

of a landlocked country (7)

> \$665M in Bag, Zepto Now has a \$3.6B Tag > Lighter Shopping List Weighing More on Pocket > A ₹70,000-crore GST Cess Bonanza for Govt: P1



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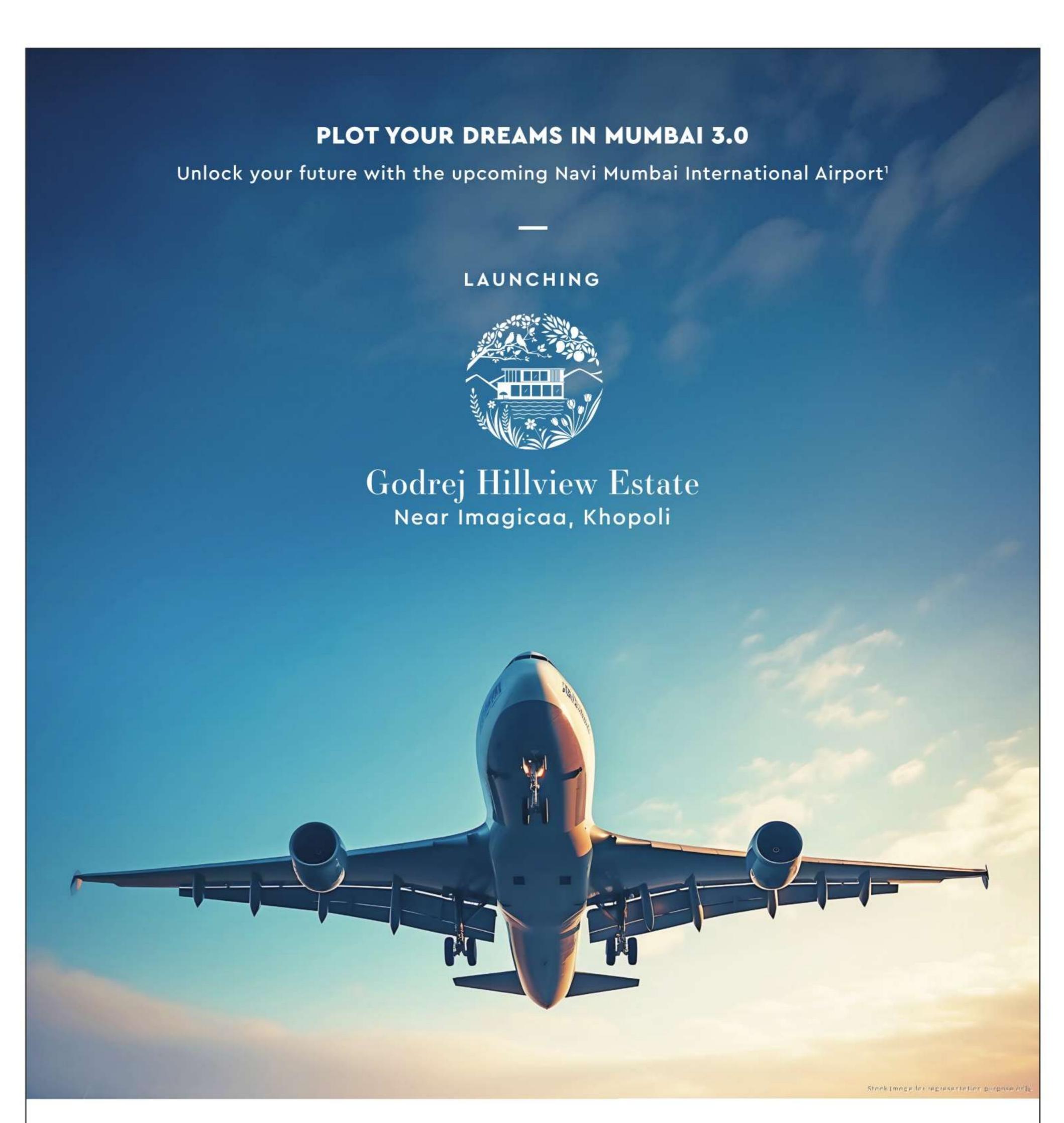
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